



Independent Auditor's Report

To the **Members** of
Granite Mart Limited
Hyderabad

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Granite Mart Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the **Companies Act, 2013** here after referred as ('Act') in the matter so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, and its Profit for the year ended on that date.

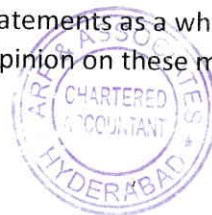
Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of chartered accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the act and the rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirement and code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an audit report that includes our opinion.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on other legal and regulatory requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Since the company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowing from banks and financial institutions at any time during the year is less than Rs. 25 crores, the company is exempted from getting an opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated 13th June 2017; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in



our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ARP & Associates
Chartered Accountants



CA Anoop Kumar Shah
(Partner)

M.No.: 239429

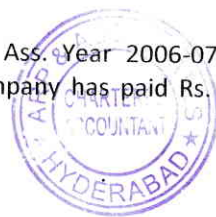
Hyderabad

03rd November, 2021

Annexure – “A” to the Auditor’s Report

The Annexure – “A” referred to in our report to the members of GRANITE MART LIMITED (‘the Company’) for the year ended 31st March 2021. We report that:

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
The title deeds of immovable properties are held in the name of the company.
- ii. The inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- iii. According to information & explanations provided to us, the Company has not granted any loan, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. The Company has not given any loans and guarantees, made any investments, and provided any security during the year as specified under section 185 & 186 of companies Act 2013. Accordingly, the provisions of the Clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any Deposit as per Provisions of Companies Act, 2013 and hence provisions of Clause 3 (v) of the Order are not applicable to the Company.
- vi. To the best of our knowledge and as explained, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us & on the basis of our examination of the records of the Company, the company is regular in depositing the amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Service tax, cess and other statutory dues to the appropriate authorities wherever applicable. According to the information and explanations given to us, no undisputed statutory dues were in arrears as at last day of the financial year for a period of more than six months from the date they become payable.
According to the records of the Company, there are no dues outstanding of Income-tax or Sales-tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax on account of any dispute, except for the following:
 - a) Income tax demand of Rs.60,41,349/- (Including Interest of Rs. 8,56,511) for Ass. Year 2005-06 against which the company has preferred an Appeal. The company has paid Rs.56,13,094/- (Including Interest of Rs. 4,28,256) on this account.
 - b) Income tax demand of Rs.39,04,078/- for Ass. Year 2006-07 against which the company has preferred an Appeal. The company has paid Rs. 39,20,035/- on this account.

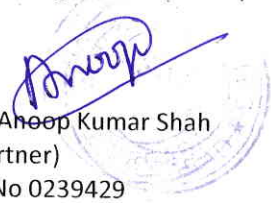


- c) Income tax demand of Rs. 24,54,101/- for Ass. Year 2007-2008 against which the company has preferred an Appeal. The company has paid Rs.25,64,392/- on this account.
- d) Income tax demand of Rs. 32,74,865/- for Ass. Year 2008-2009 against which the company has preferred an Appeal. The company has paid Rs. 32,74,865/- on this account.
- e) Income tax demand of Rs. 13,12,364/- for Ass. Year 2009-2010 against which the company has preferred an Appeal. The company has paid Rs.13,12,364/- on this account.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government or any dues to debenture holders.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. However, moneys raised by the way of Term Loans taken during the year were applied for the purposes for which those were raised.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the company is not a Nidhi Company. Hence, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards. Section 177 of the Companies Act, 2013 is not applicable on the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him in terms of Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- xvii. The company is liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- along with Interest. The company has filed an Appeal in the Honourable High Court against this penalty charged by APCPDCL & paid Rs. 28,99,619/-

For ARP & Associates
Chartered Accountants
(Firm Regn. No. 322653E)



CA Aneep Kumar Shah
(Partner)
M.No 0239429
Hyderabad
03rd November 2021

GRANITE MART LIMITED

SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES FORTHE YEAR ENDED

31ST MARCH, 2021

A. COMPANY OVERVIEW

Granite Mart Limited is a Limited Company incorporated under the Provisions of the Companies Act, 1956 and having its Registered Office situated in India. The Company is 100% EOU and is mainly engaged in manufacturing of Granite Slabs & Monuments.

B. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

The financial statements are prepared on the basis of going concern and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The Company has prepared these Financial Statements to comply in all material respect with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii) Principal Accounting Policies

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

iii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

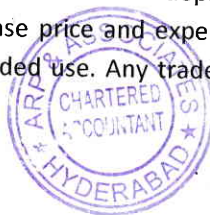
iv) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Items of Income and Expenditure are recognized on accrual and prudent basis, except for Duty Drawback & TED.

Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and rate applicable.

v) Tangible Fixed Assets

Fixed assets acquired are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and expenses directly attributable in bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



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vi) Capital Work-in-Progress

Capital Work-in-Progress comprises the cost of Fixed assets that are not yet ready for their intended use at the reporting date.

vii) Depreciation and Amortization

Depreciation on Tangible Fixed Assets is provided on Written Down Value Method to the extent of depreciable amount in the manner as prescribed under Schedule II of Companies Act, 2013. Depreciation is provided on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013 after retaining 5% of the cost of Fixed Asset as residual value.

Depreciation is not recorded on capital work in progress until construction is complete and asset is ready for its intended use.

viii) Employee Benefits

a) Short -Term Employee Benefits

The undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

b) Post-Employment Benefits

1. Defined Contribution Plan

Payment made to Defined Contribution Plans such as Provident Fund & ESI is charged as expenses as they fall due.

2. Defined Benefit Plan

Liability for Gratuity as at the year-end is provided on the basis of actuarial valuation and funded with the Life Insurance Corporation of India. Gratuity is determined using the Projected Unit Credit Method.

c) Other Long-Term Employee Benefits

Other Long-Term Employee Benefits are recognized as expense in the profit and loss account as and when they accrue.

ix) Inventories

Inventories are stated at cost price or net realizable value whichever is less.

x) Foreign Currency Transactions, Translations and Derivative Contracts

a. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



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b. Conversion:

Foreign Currency monetary items at the year-end are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

c. Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

d. Forward Exchange Contracts:

The Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the Statement of Profit & Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense in the year in which it is cancelled or renewed.

xi) Borrowing Cost:

Interest and other costs incurred in connection with the Borrowing of Funds are charged to revenue on accrual basis except those Borrowing Costs which are directly attributable to the acquisition or construction of those Fixed Assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the Fixed Assets.

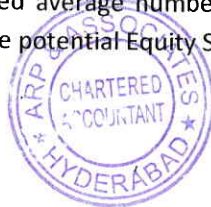
xii) Provision for Taxation

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
- b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods(s).

xiii) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to the Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares, if any.



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xiv) Impairment of Assets

Impairment of assets are assessed at Balance Sheet date and if any indicators of impairment exist, the same is assessed and provided for.

xv) Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposits with banks and short term highly liquid investments with an original maturity of three months or less.

xvi) Segmental Reporting

There are no reportable segments which have been identified as per Accounting Standard – 17 “Segmental Reporting”.

xvii) Contingent Liabilities and Commitments

A disclosure for a Contingent Liability is made when there is a possible obligation that may, but probably will not require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent Liability is made.

A disclosure for Commitment is made when there is any future liability for contractual expenditure.

A. OTHER DISCLOSURES

I) Related Party Disclosures

Required by Accounting Standard AS – 18 “Related Parties Disclosures” issued by the Institute of Chartered Accountants of India are as follows:

Particulars of Key Management Personnel

a)

Names of Key Management Personnel

- i) Mr. Bimal Kumar Agarwal
- ii) Mr. Mudit Agarwal
- iii) Mr. Ashoke Agarwal
- iv) Mr. Kamal Kumar Agarwal

b) Particulars of Relatives of Key Management Personnel

Names of Relatives of Key Management Personnel

- i) Mrs. Rashi Agarwal
- ii) Smt. Karuna Devi Agarwal
- iii) Smt. Alpana Agarwal
- iv) Smt. Manjula Agarwal
- v) Mr. Siddhartha Agarwal



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c) Particulars of Associate Companies:

Names of Associate Companies

- i) Glittek Granites Limited
- ii) Virdhi Commercial Co.Ltd.
- iii) U.S.D. Tea Industries Pvt.Ltd.
- iv) AVA Stones Pvt.Ltd.
- v) Awadh Maintenance Pvt Ltd

d) Details of Transactions with Key Management Personnel

i) Mr. Bimal Kumar Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Remuneration paid during the year	40,25,000
Medical Expenses reimbursed during the year	1,15,690
Rent provided during the year	6,00,000
Security Deposit Outstanding at the end of the year	2,50,000

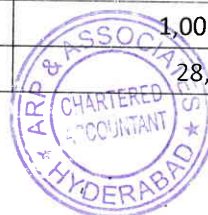
ii) Mr. Mudit Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Remuneration paid during the year	4,025,000
Loan Repaid during the year	12,826,744
Loan taken during the year	1,060,000
Interest on Loan provided during the year	452,813
Rent provided during the year	1,200,000
Security Deposit Outstanding at the end of the year	850,000
Medical Expenses reimbursed during the year	316,327

e) Details of Transactions with Relatives Key Management Personnel

i) Mrs. Rashmi Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Salary paid during the year	2,300,000
Rent provided during the year	1,224,000
Security Deposit Outstanding at the end of the year	1,000,000
Medical Expenses reimbursed during the year	28,319



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ii) Smt. Karuna Devi Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Salary paid during the year	2,300,000
Rent provided during the year	1,404,000
Security Deposit Outstanding at the end of the year	1,000,000
Medical Expenses reimbursed during the year	102,680

iii) Smt. Alpāna Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Rent provided during the year	180,000
Rent payable outstanding at the end of the year	720,000

iv) Smt. Maniula Agarwal

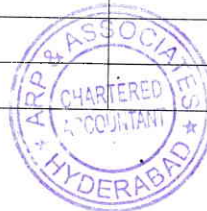
Type of Transaction	FY 2020-2021 (Amount in Rs.)
Rent provided during the year	1,80,000
Rent Payable outstanding at the end of the year	7,20,0000

v) Mr. Kamal Kumar Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Interest on: Loan provided during the year	64,146
Loan Outstanding at the end of the year	7,72,069

vi) Mr. Siddhartha Agarwal

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Expenses incurred during the year on behalf of Co.	627,175
Reimbursement of Expenses during the year	335,535
Outstanding at the end of the year	1,107,016
Salary paid during the year	759,000
Bonus paid during the year	32,139
Medical Reimbursement during the year	15,000



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f) Details of Transactions With Associate Company

i) Glittek Granites Limited

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Rent Received during the year	39,240
Water & Electricity Charges	8,701

ii) Virdhi Commercial Co. Ltd.

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Interest on Loan paid during the year	23,56,696
Loan repaid during the year	40,000
Loan outstanding at the end of the year	2,83,25,450

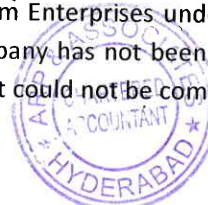
iii) U.S.D. Tea Industries Pvt. Ltd.

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Interest on Loan paid during the year	1,29,789
Loan outstanding at the end of the year	15,62,156

iv) AVA Stones Pvt. Ltd.

Type of Transaction	FY 2020-2021 (Amount in Rs.)
Advance given for supplies during the year	28,75,000
Advance returned during the year	23,75,000

- iii) In the absence of necessary information relating to the suppliers registered as small scales industrial undertakings, Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises (Development) Act, 2006 the Company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.



GRANITE MART LIMITED

III) Derivative Instruments & Unhedged Foreign Currency Exposure

a. Particulars of Derivatives outstanding as at the reporting date:

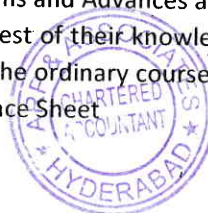
Particulars	Purpose	As at 31 st March,2021			As at 31 st March 2020		
		Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Forward Contracts	Hedge of Foreign Currency related risks	USD	NIL	NIL	USD	NIL	NIL

b. Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at 31 st March 2021			As at 31 st March 2020		
	Currency	Amount in Foreign Currency	Amount in Rs.	Currency	Amount in Foreign Currency	Amount in Rs.
Long-Term Borrowings(Including Current Maturity)	USD	2,61,301.48	191,03,751.00	USD	3,89,354.32	2,94,60,495.00
Short-Term Borrowings	USD	6,07,411.81	4,44,07,877.00	USD	11,18,410.02	8,46,24,494.00
Short Term Trade Payables	Euro	2,21,910.15	1,90,28,793.41	Euro	99,687.05	82,51,096.00
Short Term Trade Payables	USD	-	-	USD	37,908.17	28,68,321.29
Short Term Trade Receivables	USD	9,76,767.93	7,14,11,500.78	USD	15,19,278.17	11,49,56,187.14
Short-Term Loans & Advances	Euro	4,538.68	3,89,189.00	Euro	4,161.72	3,44,463.00
Short-Term Loans & Advances	USD	7,434.77	5,43,555.00	USD	-	-

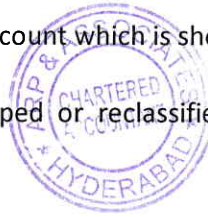
Notes on Accounts (Contd.)

- Depreciation on fixed assets of the company is provided on written down value method as per Schedule II of the Companies Act,2013
- Balances of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to Confirmation.
- In the opinion of the Board of Directors and to the best of their knowledge and belief the value of realization of current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet



GRANITE MART LIMITED

- iv. Foreign Exchange Outgo: 26,276,803/-
- v. There are no Micro, Small and Medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at balance sheet date. The above information has been determined to the extent such parties have been identified on the basis of Information available with the company this has been relied upon by the Auditors.
- vi. Deferred Tax Asset: 1,22,628/-
- vii. Previous year figures regrouped wherever considered separately.
- viii. Contingent liabilities are not, provided for in respect of:-
 - Guarantee on account of unexpired letter of credit Rs. Rs. 2,39,52,313/-
 - Income tax demand of Rs. 60,41,349/- (including interest of Rs. 8,56,511) for Ass. Year 2005-06, Rs. 39,04,078/- for Asst. year 2006-07, Rs. 24,54,101/- for Asst. year 2007-08, Rs. 32,74,865/- for Asst. year 08-09 and Rs. 13,12,364/- for Asst. year 09-10 against which company has preferred an Appeal.
 - The Company may be liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- along with Interest.
 - The Company has filed an Appeal in the Honorable High Court against this penalty charged by APCPDCL.
 - The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in long Term Loans & Advances.
 - The previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.



GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

BALANCE SHEET AS AT 31st MARCH 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<u>Equity and Liabilities</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	1,02,97,600	1,02,97,600
Reserves and Surplus	3	11,45,60,677	13,29,19,300
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	4	3,91,43,526	5,67,34,805
<u>Current Liabilities</u>			
Short-Term Borrowings	5	25,23,93,461	25,83,36,810
Trade Payables	6	3,56,13,035	3,43,55,570
Other Current Liabilities	7	3,45,15,584	4,54,44,725
Short-Term Provisions	8	44,07,194	53,29,085
Total		49,09,31,077	54,34,17,895
<u>ASSETS</u>			
<u>Non-current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	5,04,21,913	5,72,66,663
Deferred Tax Assets (Net)	10	55,06,194	53,83,566
Long-Term Loans and Advances	11	2,60,04,107	2,59,26,693
Other Non-current Assets	12	27,81,948	17,01,880
<u>Current Assets</u>			
Inventories	13	29,45,13,105	30,18,07,554
Trade Receivables	14	8,41,99,802	12,66,75,710
Cash and Cash Equivalents	15	5,74,127	10,26,046
Short-Term Loans & Advances	16	2,67,44,682	2,33,85,209
Other Current Assets	17	1,85,199	2,44,573
Total		49,09,31,077	54,34,17,895

Significant Accounting Policies & Other Disclosures 1
Notes on Accounts 2 to 26

As per our report of even date attached.

For ARP & Associates

Chartered Accountants
(Firm Regn. No. 322653E)

Anoop Kumar Shah
Partner
Membership No. 239429

Place : Hyderabad
Date : 3rd day of November, 2021

Bimal Kumar Agarwal
(Chief Executive Officer)

Mudit Agarwal
Whole Time Director

Kamal Kumar Agarwal
Director

GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>INCOME</u>			
Revenue from Operations	18	19,65,22,719	22,06,58,536
Other Income	19	80,17,445	53,48,684
Total Revenue		20,45,40,165	22,60,07,220
<u>EXPENSES</u>			
Cost of Materials Consumed	20	8,59,69,348	8,33,56,203
Purchase of Stock-in-trade	21	1,04,95,529	1,72,67,995
Change in Inventories of Finished Goods, Work-in-progress & Rejects and Scraps	22	26,03,175	79,24,385
Employee Benefits Expenses	23	3,67,83,446	3,79,93,478
Finance Costs	24	1,57,04,550	1,86,36,923
Depreciation and Amortisation Expenses	9	1,17,30,121	1,43,39,942
Other Expenses	25	5,97,35,248	6,54,99,252
Total Expenses		22,30,21,416	24,50,18,177
Profit Before Exceptional Items and Tax		(1,84,81,252)	(1,90,10,957)
Exceptional Items			
Profit Before Tax		(1,84,81,252)	(1,90,10,957)
Tax Expenses:			
Current Tax			
Deferred Tax	10	(1,22,628)	(16,96,208)
Income Tax for earlier years			
MAT Credit Entitlement (Availed) /utilized			
Profit / (Loss) for the year		(1,83,58,623)	(1,73,14,748)
Earning per Equity Share			
Basic/Diluted Earning per share	26	(17.83)	(16.81)

Significant Accounting Policies & Other Disclosures
Notes on Accounts

1
2 to 26

As per our report of even date attached.

For ARP & Associates
Chartered Accountants
(Firm Regn. No. 322653E)

Anoop Kumar Shah
Partner
Membership No. 239429

Bimal Kumar Agarwal
(Chief Executive Officer)

Mudit Agarwal
Whole Time Director

Kamal Kumar Agarwal
Director

Place : Hyderabad
Date : 3rd day of November, 2021

GRANITE MART LIMITED

Cash flow statements for the year ended March 31, 2021
(All amounts in Indian Rupees unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Net profit(Loss) before tax	(1,84,81,252)	(1,90,10,957)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	1,17,30,121	1,43,39,942
Interest expense	1,57,04,550	1,86,36,923
Net (Gain)/Loss from Foreign Currency Transactions (Unrealised)	-	-
Interest Income on FD	(3,22,564)	(2,95,238)
Profit / Loss on sale car	-	-
Operating profit before working capital changes	86,30,855	1,36,70,670
Movements in working capital :		
Increase / (Decrease) in Trade Payable	12,57,465	83,29,809
Increase / (Decrease) in Other Current Liabilities	(1,09,29,141)	(45,31,571)
Increase / (Decrease) in Short-Term Provisions	(9,21,891)	29,84,089
(Increase) / Decrease in Long - Term Loans & Advances	(77,414)	(24,61,270)
(Increase) / Decrease in Other Non-Current Assets	(10,80,068)	(7,338)
(Increase) / Decrease in Inventories	72,94,449	43,54,826
(Increase) / Decrease in Trade Receivable	4,24,75,908	61,70,485
(Increase)/Decrease in Short Term Loans & Advances	(33,59,472)	21,25,063
(Increase) / Decrease in Other Current Assets	59,374	38,649
Cash generated from / (used in) operations	4,33,50,065	3,06,73,413
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	4,33,50,065	3,06,73,413
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP	(49,31,611)	(27,01,397)
Proceeds from sale of property, plant and equipment	46,241	-
Interest Recd	3,22,564	2,95,238
Net cash flow from/ (used in) investing activities (B)	(45,62,806)	(24,06,159)
Cash flows from financing activities		
Increase/(Decrease) in Long Term Borrowings	(1,75,91,279)	(55,42,211)
Increase/(Decrease) in Short Term Borrowings	(59,43,348)	(40,61,937)
Interest paid	(1,57,04,550)	(1,86,36,923)
Net cash flow from/ (used in) in financing activities (C)	(3,92,39,177)	(2,82,41,070)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(4,51,918)	26,184
Cash and cash equivalents at the beginning of the year	10,26,046	9,99,862
Cash and cash equivalents at the end of the year	5,74,127	10,26,046
Components of cash and cash equivalents		
Balances with banks:		
- On current account	5,17,014	9,82,572
- Deposits with original maturity of less than three months	14,680	27,422
Cash on Hand	42,432	16,051
Total cash and cash equivalents	5,74,127	10,26,046

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of these financial statements

As per my report of even date

For ARP & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number (FRN): 322653E

Anoop Kumar Shah

Partner

Membership No: 239429

Place : Hyderabad

Date : 3rd day of November, 2021

For & on Behalf of the Board

Granite Mart Limited

CIN: U25209KA1999PLC025310

Biphal Kumar Agarwal
(Chief Executive Officer)

Mudit Agarwal
Whole Time Director

Kamal Kumar Agarwal
Director

GRANITE MART LIMITED

CIN : U25209KA1999PLC025310

Address : 41D, KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 IN

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2021

2 SHARE CAPITAL

	As at 31st March, 2021	As at 31st March, 2020
Authorized Share Capital		
15,00,000 (15,00,000) Equity Shares par value of Rs. 10/- each.	1,50,00,000	1,50,00,000
Issued, Subscribed & Paid Up Share Capital		
10,29,760 (10,29,760) Equity Shares par value of Rs. 10/- each, fully paid up	1,02,97,600	1,02,97,600
	1,02,97,600	1,02,97,600

2.1 Reconciliation of number of Shares outstanding is given as under:-

Particulars	As at 31st March, 2021	As at 31st March, 2020
Number of Equity Shares at the beginning	10,29,760	10,29,760
Number of Equity Shares at the end	10,29,760	10,29,760

- 2.2 The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share and entitled to dividend in proportion of their shareholding. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% of shares are given as under:-

Names of the Shareholders	Class of shares	As at 31st March, 2021		As at 31st March, 2020	
		No. of shares	% of shares held	No. of shares	% of shares held
Virdhi Commercial Co. Ltd	Equity	5,14,640	49.98	5,14,640	49.98
Kamal Kumar Agarwal & Ors. Huf	Equity	73,000	7.09	73,000	7.09
Ashoke Agarwal & Ors Huf	Equity	1,13,000	10.97	1,13,000	10.97
Bimal Kumar Agarwal & Ors.Huf	Equity	63,000	6.12	63,000	6.12

3 RESERVES & SURPLUS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium Reserve		
As per last Balance Sheet	2,44,94,000	2,44,94,000
	2,44,94,000	2,44,94,000
Surplus		
As per last Balance Sheet	10,84,25,300	12,57,40,048
Add: Profit/(Loss) for the year	(1,83,58,623)	(1,73,14,748)
	9,00,66,677	10,84,25,300
Total	11,45,60,677	13,29,19,300

4 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Secured)		
Term Loans		
From UCO Bank Ltd. (Secured against hypothecation of Land & Building, Plant & Machinery and other Immovable & Movable Fixed Assets of the Company, Equitable Mortgage of title deed of Immovable Properties & Registered Mortgage of Immovable Property of Group Company.)	65,03,751	1,68,60,495
From ICICI Bank Limited	-	47,961
From Kotak Mahindra Prime Ltd	3,71,741	-
From YES Bank	-	1,38,116
From HDFC Bank Ltd. (Secured against hypothecation of Car)	16,08,359	-
(Unsecured)		
Loans and Advances from Related Parties (Refer Note No. 1 (C) (i) of Significant Accounting Policies & Other Disclosures)	3,06,59,675	3,96,88,233
Total	3,91,43,526	5,67,34,805

4.1 Maturity Profile and Rate of Interest for Term Loans taken from UCO Bank is set out below:

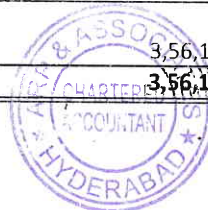
Name of the Bank	Rate of Interest	Maturity Profile for the Financial Years				
		2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
UCO Bank Limited						
a) Foreign Currency Term Loan	6 Months LIBOR +	1,26,00,000	65,03,751	-	-	-
ICICI Bank Limited	15.00%	47,961	-	-	-	-
Yes Bank	8.25%	8,77,741	-	-	-	-
Kotak Mahindra Prime Limited	8.56%	1,64,855	17,79,899	1,93,752	-	-
HDFC Bank Ltd.	8.00%	10,09,490	11,89,896	4,18,463	-	-

5 SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Secured)		
Working Capital Loan from UCO Bank		
Cash Credit	49,43,045	61,84,677
Packing Credit Loan	20,30,42,540	16,75,27,639
Foreign Bill Discounting	4,44,07,877	8,46,24,494
(Secured against hypothecation of Stock of Inventories, Receivables, Bills,		
Total	25,23,93,461	25,83,36,810

6 TRADE PAYABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables	3,56,13,035	3,43,55,570
Total	3,56,13,035	3,43,55,570



7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Maturity of Long-Term Debt - Term Loan	1,47,00,047	1,50,30,323
Interest Accrued But Not Due on Borrowings	2,878	4,501
Other Payable	1,67,07,016	2,28,14,413
Tax Deducted at Source Payable	8,15,299	11,02,677
GST Payable	9,318	15,668
Professional Tax Payable	7,650	13,700
Custom Duty Payable	-	45,575
Advance from Customers	15,95,417	60,36,369
Bank Overdraft Balance due to excess issue of cheques	6,77,959	3,81,499
Total	3,45,15,584	4,54,44,725

8 SHORT-TERM PROVISIONS

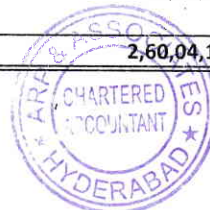
Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Provision for Post Employment Benefits	33,70,571	41,00,213
Provision for Short-Term Employee Benefits	6,94,065	8,62,190
Earned Leave Payable	3,42,558	3,66,682
Total	44,07,194	53,29,085

10 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Asset		
Difference between tax depreciation and book depreciation	55,31,331	53,35,099
Disallowance of Expenses under the Income Tax Act, 1961	-25,137	48,467
	55,06,194	53,83,566
DEFERRED TAX ASSETS (NET)	55,06,194	53,83,566

11 LONG-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, Considered Good)		
Security Deposits	74,96,195	74,94,501
Loans and Advances		
Advances Given	28,99,619	28,99,619
Advance Income Tax & Tax Deducted at Source (Net of Provision)	1,45,83,091	1,45,07,372
Advance Fringe Benefit Tax (Net of Provision)	11,365	11,365
(Doubtful)		
Advance to Suppliers	10,13,837	10,13,837
Total	2,60,04,107	2,59,26,693



9. FIXED ASSETS
TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2020	ADDITIONS DURING THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2021	AS AT 01.04.2020	FOR THE YEAR	ADJUSTED DURING THE YEAR	AS AT 31.03.2021	AS AT 31.03.2020
FREE HOLD LAND	63,70,148		-	63,70,148	-	-	-	63,70,148	63,70,148
BUILDING	3,58,56,624		-	3,58,56,624	2,39,60,662	11,16,761	-	1,07,79,201	1,18,95,962
PLANT & EQUIPMENT	20,64,99,357		9,24,815	20,55,74,542	17,62,31,627	71,69,655	8,78,574	2,30,51,835	3,02,67,730
FURNITURE & FIXTURE	66,54,224		-	66,54,224	44,81,462	5,34,566	-	16,38,196	21,72,762
VEHICLES	1,80,79,608	47,07,533	-	2,27,87,141	1,31,14,725	24,73,382	-	1,55,88,107	49,64,883
OFFICE EQUIPMENT	1,18,86,775	65,412	-	1,19,52,187	1,04,11,854	3,68,377	-	1,07,80,231	14,74,921
TUBEWELLS	31,745		-	31,745	30,158	-	-	30,158	1,587
SWARAJ MAZDA	12,97,034		-	12,97,034	12,46,658	-	-	12,46,658	50,376
COMPUTER SYSTEMS	17,56,195	1,58,666	-	19,14,861	16,87,902	67,380	-	17,55,282	68,293
TOTAL	28,84,31,710	49,31,611	9,24,815	29,24,38,507	23,11,65,047	1,17,30,121	8,78,574	24,20,16,594	5,72,66,663
PREVIOUS YEAR	28,57,30,313	27,01,397	-	28,84,31,710	21,68,25,105	1,43,39,942	23,11,65,047	5,04,21,913	5,72,66,663



12 OTHER NON - CURRENT ASSETS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Bank Deposit (Deposited with Bank Against LC margin Money)	27,81,948	17,01,880
Total	27,81,948	17,01,880

13 INVENTORIES

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	59,17,472	1,04,65,440
Work-in-progress	17,09,23,949	16,64,13,116
Finished Goods	8,23,68,609	9,08,34,068
<u>Stores & Spares</u>		
Inventory of Stores & Spares	1,20,42,324	1,21,85,630
Stores & Spares in Transit		
<u>Others</u>		
Rejects & Scraps	2,32,60,751	2,19,09,300
Total	29,45,13,105	30,18,07,554

14 TRADE RECEIVABLES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, Considered Good)		
<u>Trade Receivables</u>	8,41,99,802	12,66,75,710
Total	8,41,99,802	12,66,75,710

15 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks	5,17,014	9,82,572
Cash on hand	42,432	16,051
Cheque in Hand	14,680	27,422
Total	5,74,127	10,26,046

16 SHORT-TERM LOANS & ADVANCES

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Unsecured, Considered Good)		
Security Deposit	2,55,200	2,55,200
Advance to Suppliers	1,45,64,945	75,93,190
Advance to Staffs	4,09,007	1,58,871
Other Advances	25,41,081	36,53,237
CST Receivable	97,581	2,34,608
VAT Refundable	2,41,404	54,15,279
Duty Drawback Receivable	22,899	97,093
GST REFUNDABLE	10,04,355	23,41,165
GST INPUT	64,62,080	30,32,558
GST INPUT YET TO TAKE	3,74,015	
Prepaid Expenses	7,72,115	6,04,009
Total	2,67,44,682	2,33,85,209

17 OTHER CURRENT ASSETS

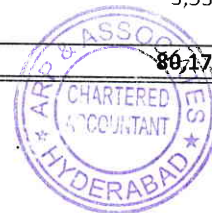
Particulars	As at 31st March, 2021	As at 31st March, 2020
Accrued Interest on Power Deposit	1,85,199	2,44,573
Total	1,85,199	2,44,573

18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Sale of Products</u>		
Sale of Polished Granite Slabs & Monuments	19,27,80,608	21,82,91,534
	19,27,80,608	21,82,91,534
<u>Other Operating Income</u>		
Discount Received	25,18,520	9,33,842
Duty Drawback & TED	2,02,626	3,01,160
Fumigation Charges Received	5,61,016	5,20,576
Insurance Charges Received	4,59,950	5,83,144
Freight Charges Received		28,280
Total	19,65,22,719	22,06,58,536

19 OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Interest Income</u>		
Interest on Power Deposit with TSSPDCL	1,85,199	2,44,573
On Fixed Deposit	1,37,365	50,665
<u>Other Non-Operating Income</u>		
Rent Received	36,000	36,000
Miscellaneous Income	39,40,860	50,17,446
Net Profit on Foreign Currency Translation & Transaction	33,64,262	
Profit on Sale of Plant & Machinery	3,53,759	
Total	80,17,445	53,48,684



20 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Raw Material Consumed</u>		
Inventory at the beginning of the year	1,04,65,440	67,45,264
Add: Purchases of Raw Material during the year	5,96,40,466	5,89,78,670
Less : Inventory at the end of the year	59,17,472	1,04,65,440
Raw Material Consumed	6,41,88,434	5,52,58,494
<u>Stores & Spares Consumed</u>		
Inventory at the beginning of the year	1,21,85,630	1,21,21,299
Add: Purchases of Stores & Spares during the year	2,16,37,608	2,83,87,320
Less: Stores & spares sold during the year		2,25,280
Less : Inventory at the end of the year	1,20,42,324	1,21,85,630
Stores & Spares Consumed	2,17,80,914	2,80,97,709
Total	8,59,69,348	8,33,56,203

21 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Purchase of Stock-in-Trade</u>		
Purchase of Polished Granite Slabs	1,04,95,529	1,72,67,995
Total	1,04,95,529	1,72,67,995

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, REJECTS & SCRAPS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Finished Goods</u>		
Inventory of Finished Goods at the end of the year	8,23,68,609	9,08,34,068
Less: Inventory of Finished Goods at the beginning of the year	9,08,34,068	10,93,52,330
	84,65,459	1,85,18,262
<u>Work-in-progress</u>		
Inventory of Work-in-progress at the end of the year	17,09,23,949	16,64,13,116
Less: Inventory of Work-in-progress at the beginning of the year	16,64,13,116	16,31,63,704
	(45,10,833)	(32,49,412)
<u>Rejects & Scraps</u>		
Inventory of Rejects & Scraps at the end of the year	2,32,60,751	2,19,09,300
Less: Inventory of Rejects & Scraps at the beginning of the year	2,19,09,300	1,45,64,835
	(13,51,451)	(73,44,465)
Total	26,03,175	79,24,385



23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages & Bonus	3,21,76,511	3,24,92,757
Contribution to Provident & Other Funds	21,26,882	33,20,940
Staff Welfare Expenses	24,80,053	21,79,781
Total	3,67,83,446	3,79,93,478

23 As per Accounting Standard 15 "Employee Benefits", the disclosures in accordance with Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006 are given below:

(i) Defined Contribution Plans

The Company has recognised the following expenses in the Profit and Loss Statement for the year ended 31st March, 2021.

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contribution to ESI Fund	1,44,951	1,77,478
Contribution to Employees' Provident Fund	19,81,649	21,01,601
	21,26,600	22,79,079

(ii) Defined Benefit Plan

The Company operates Defined Benefit Plan for Gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the Gratuity Plan, every employee who has completed atleast 5 years of service gets a Gratuity at the time employee leave the enterprises or retires which is calculated on the basis of @ 15 days of last drawn salary for each completed year of service. The Scheme is funded with Life Insurance Corporation of India.

Expenses Recognized in statement or Profit and loss

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Service Cost		
Interest cost		
Expected return on plan assets		
Net Actuarial (gain)/loss recognized in the year		
Expenses recognized in statement of Profit & Loss		10,41,588



24 FINANCE COSTS

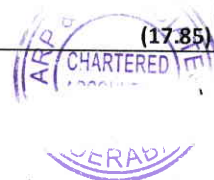
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Interest Expense</u>		
Interest on Loan	30,03,444	33,95,000
Interest on Cash Credit	5,35,927	5,11,832
Interest on Term Loan	19,23,950	23,65,335
Interest on Bill Discounting	34,20,876	46,35,838
Interest on Packing Credit	67,72,664	59,32,002
Interest on Packing Credit in Foreign Currency	-	17,00,771
Interest on Overdue Bills	47,688	96,145
Total	1,57,04,550	1,86,36,923

25 OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Power & Fuel	92,01,359	93,44,570
Rent	51,97,252	61,04,454
Repairs to Machinery	2,57,081	2,14,405
Insurance	5,23,548	4,28,808
Rates & Taxes (excluding Income Tax)	17,03,422	7,38,813
Net Loss on Foreign Currency Translation & Transaction	-	3,73,337
Expenses on Export	1,33,67,373	1,42,58,516
Carriage Inwards	79,73,307	87,51,795
Travelling & Conveyance Charges	13,86,037	64,88,199
Business Promotion Expenses	26,36,885	41,44,523
Miscellaneous Expenditure	1,73,88,984	1,45,51,833
<u>Payment to Auditor</u>		
As Auditor	1,00,000	1,00,000
Total	5,97,35,248	6,54,99,252

26 EARNINGS PER SHARE

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit / (Loss) for the year attributable to Equity Shareholders (a)	-1,83,77,036	-1,73,14,748
Weighted Average no. of Equity Shares outstanding during the year par value of Rs. 100/- (b)	10,29,760	10,29,760
Basic / Diluted Earnings per Share (a/b)	(17.85)	(16.81)



(iv) Value of Imports on C.I.F Basis

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Raw Materials	1,05,00,794	1,24,83,309
Stores & Spare Parts	1,26,80,401	1,58,33,757
Capital Goods (Plant & Equipment)	--	5,45,473
Total	2,31,81,195	2,88,62,539

(v) Earnings in Foreign Currency

Nature of Income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Export of Goods calculated on FOB basis	17,96,97,558	20,30,60,031
Other Income		
Ocean Freight Charges Received	--	28,280
Fumigation Charges Received	6,45,074	6,27,440
Insurance Charges Received	4,59,950	5,83,144
Discount Received	18,98,699	9,33,842
Total	18,27,01,280	20,52,32,737

(vi) Expenditure in Foreign Currency

Nature of Expense	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest		
Interest on Packing Credit in Foreign Currency	--	17,00,771
Interest on Term Loan in Foreign Currency	19,23,950	20,10,552
Other Matters		
Foreign Bank Charges	10,24,336	7,63,495
Foreign Travelling Expenses	--	32,77,819
Business Promotion Expenses	1,47,322	--
Total	30,95,608	77,52,638

(vii) Imported & Indigeneous Stores & Spares and Raw Materials Consumed

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	%	Amount in Rs.	%	Amount in Rs.
Stores & Spares				
Imported	65.95%	1,43,64,507	58.46%	1,64,27,297
Indigeneous	34.05%	74,16,407	41.54%	1,16,70,412
Total	100.00%	2,17,80,914	100.00%	2,80,97,709
Raw Materials				
Imported	19.82%	1,27,21,197	22.59%	1,24,83,309
Indigeneous	80.18%	5,14,67,236	77.41%	4,27,75,185
Total	100.00%	6,41,88,434	100.00%	5,52,58,494

(viii) Contingent liabilities are not provided for in respect of:-

a) Guarantee on account of unexpired letter of credit Rs. 2,39,52,313/-

b) Income tax demand of Rs. 60,41,349/- (including interest of Rs. 8,56,511) for Ass. Year 2005-06, Rs. 39,04,078/- for Asst. year 2006-07, Rs. 24,54,101/- for Ass. year 2007-08, Rs. 32,74,865/- for Asst. year 08-09 and Rs. 13,12,364/- for Asst. year 09-10 against which company has preferred an Appeal.

c) The Company may be liable for Penalty for Power charged by APCPDCL amounting to Rs. 26,04,690/- alongwith Interest.

The Company has filed an Appeal in the Honorable High Court against this penalty charged by APCPDCL.

The Company has paid Rs. 28,99,619/- on this account which is shown under Other Advances Given in Long Term Loans & Advances.

(ix) The previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's presentation.

