

**Notes to the Standalone Financial Statements****1. Corporate Information and Significant Accounting Policies****1.1 Corporate Information:**

Glittek Granites Ltd. (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE). The Company is engaged in manufacturing, processing and trading of granite slabs / tiles business. The Unit is situated in KIADB Industrial Area in Pillagumpe village of Hoskote Taluk of Bangalore Rural District of Karnataka.

**1.2 Significant accounting policies****1.2.1 Basis of preparation of standalone financial statements**

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

**Current and Non-current classification**

All assets and liabilities are classified into current and non-current

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria;

- a) It is expected to be settled in the company's normal operating cycle
- b) It is held primarily for the purpose of being traded.;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instruments do not affect its classification.

Current liability include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**1.2.2 Use of estimates**

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**1.2.3 Property Plant and Equipment**

Fixed Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation and impairment losses if any. Cost includes all cost incurred to bring the assets to their location and condition. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.

The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**1.2.4 Intangible Assets**

Intangible Assets comprises of application software stated at its acquisition cost less accumulated depreciation.

**1.2.5 Depreciation**

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on straight line method.

Intangible Assets are amortised on straight line basis over the estimated useful life of the assets.

**1.2.6 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**1.2.7 Amortization**

Housing Tenements acquired under lease cum sale agreement shall be amortised after execution of sale deeds.

The company has acquired a Time Sharing Holiday Resort from Club Mahindra Holidays. The same is being amortised equally over its validity period.

**1.2.8 Inventories**

i) Raw materials is valued at actual cost or net realisable value whichever is lower. Stores and spares, fuel & packaging materials are valued at weighted average cost or net realisable value whichever is lower.

ii) Work In Progress and Finished Products are valued at estimated cost or net realisable value whichever is lower

iii) Scraps & Rejects are valued at estimated realisable value.

Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Work-in-progress and Finished goods include material cost and appropriate share of production overheads.

Estimated realisable value is calculated on the basis of current selling price less the normal selling expenses incurred in making the sale.

#### **1.2.9 Government Grants**

Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.

#### **1.2.10 Foreign currency transactions:**

##### **Functional Currency Transaction and translations**

The functional currency of the company is the Indian rupee. These standalone financial statements are presented in Indian rupees.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

#### **1.2.11 Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Super Annuation Fund.

##### **a) Defined Contribution Plan:**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

##### **b) Defined benefit plans:**

Defined Benefit Plan :The company has a defined benefit gratuity plan covering all its employees. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme are recognized in Profit & Loss Account. The liability at the Balance Sheet date is provided for based on actuarial valuation carried out by Life Insurance Corporation of India in accordance with INDAS 19 of employee benefits issued by the Institute of Chartered Accountants of India.

#### **1.2.12 Taxes on income**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying amount of Deferred Tax Assets and Liabilities are reviewed at the end of each reporting period.

#### **1.2.13 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss

transfers. Export sales are recognised on the date the Shipment is transferred to ICDs. Sale on Bill and Hold are accounted for on the date the materials are packed and ready for shipment.

Revenue from sale of services are recognized when the services are rendered.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest on prudent basis.

Claims/Refunds not ascertainable with reasonable certainty are accounted for on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

#### **1.2.14 Leases**

Lease rentals under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

#### **1.2.15 Provisions and contingencies**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### **1.2.16 Impairment of assets**

##### **a) Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

##### **b) Financial Assets**

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables.

#### **1.2.17 Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **1.2.18 Earnings per share**

Basic earning per share (EPS) is computed by dividing the net profit after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the current year.

Diluted EPS is computed by dividing adjusted net profit after tax by the aggregated weighted average number of equity shares and dilutive potential equity shares during the year.

**1.2.19 Cash & Cash Equivalents**

Cash and Cash equivalents include cash and cheque in hand, bank balances and demand deposits with banks that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**1.2.20 Financial Instruments****a) Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**b) Subsequent Measurement****i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**v) Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**c) De-recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**d) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

## Notes to the Financial Statement for the year ended 31st March, 2019

## Note: 2 Property, Plant and Equipment

## Tangible Assets

## Cost or deemed cost

Particulars	Amount in `									
	Land	Quarries under lease	Buildings	Housing Tenaments under lease <sup>1,2</sup>	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2017	1839589	1037885	47086228	645000	254466634	2292149	17883738	1562099	1005583	327818905
Additions	-	-	-	-	175106	-	-	150717	91349	417172
Disposals	-	1037885	-	-	92548	33052	666383	49724	-	1879592
At 31st March, 2018	1839589	-	47086228	645000	254549192	2259097	17217355	1663092	1096932	326356485
Additions	-	-	-	-	3600	14198	-	11400	-	29198
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2019	1839589	-	47086228	645000	254552792	2273295	17217355	1674492	1096932	326385683

## Accumulated Depreciation

Particulars	Amount in `									
	Land	Quarries under lease	Buildings	Housing Tenaments under lease <sup>1,2</sup>	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2017	-	-	26961381	-	199439793	1887427	7398191	775315	605309	237067416
Eliminated on Disposal of Assets	-	-	-	-	89874	33052	633431	45138	-	801495
Depreciation charge for the year	-	-	1383664	-	6347250	45677	1787473	307772	129945	10001781
At 31st March, 2018	-	-	28345045	-	205697169	1900052	8552233	1037949	735254	246267702
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	1383664	-	6272380	46815	1787336	249116	110991	9850302
At 31st March, 2019	-	-	29728709	-	211969549	1946867	10339569	1287065	846245	256118004

## Net Book Value

Particulars	Amount in `									
	Land	Quarries under lease	Buildings	Housing Tenaments under lease <sup>1,2</sup>	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2018	1839589	-	18741183	645000	48852023	359045	8665122	625143	361678	80088783
At 31st March, 2019	1839589	-	17357519	645000	42583243	326428	6877786	387427	250687	70267679

**Notes on Financial Statements for the year ended 31st March, 2019****Note: 2 Intangible Assets**

Amount in `

Cost or deemed cost		Accumulated Depreciation		Net Book Value
Particulars	Computer Software	Particulars	Computer Software	
At 31st March, 2017	106200		102121	4079
Additions	-	Eliminated on Disposal of Assets	-	-
Disposals	-	Depreciation charge for the year	4,079	-
At 31st March, 2018	106200		106200	-
Additions	-	Eliminated on Disposal of Assets	-	-
Disposals	-	Depreciation charge for the year	-	-
At 31st March, 2019	106200		106200	-

<sup>1</sup> Acquired under lease cum sale agreement<sup>2</sup> Sale deeds in respect of housing tenement are yet to be executed.

**Notes:** a) Plant and Equipments include plant and machinery, Electrical equipments and installations, Computers

b) All the Fixed Assets of the company are subject to First charge to secure company's working capital loans from bank.

c) Previous GAAP carrying value has been used as deemed cost.

**3 Other Financial Assets**

Particulars	As at 31 March 2019	As at 31 March 2018
Security Deposits	2,181,195	2,181,195
Interest On K.E.B. Deposit	168,583	188,204
Staff Advances	114,523	785,667
<b>Total</b>	<b>2,464,301</b>	<b>3,155,066</b>

**4 Deferred Tax Assets**

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Assets		
On unabsorbed Losses	2,137,666	-
On property plant and equipments	1,057,469	958,524
On Employee and other related cost	-	76,110
	3,195,135	1,034,634
On property plant and equipments	-	-
On Employee and other related cost	37,968	-
Net Deferred Tax Assets/(Liabilities)	3,157,167	1,034,634
MAT Credit Entitlement	-	8,757,902
Deferred Tax Assets	<b>3,157,167</b>	<b>9,792,536</b>

Reconciliation of deferred tax assets, net	As at 31 March 2019	As at 31 March 2018
Opening balance as on 1st April Assets/(Liabilities)	(1,141,930)	(10,934,466)
Tax Income/(Expense) during the period recognised in profit or loss	3,157,167	9,792,536
Closing Balance as at 31st March	<b>2,015,237</b>	<b>(1,141,930)</b>

**Notes on Financial Statements for the year ended 31st March, 2019****5 Non-current Tax assets**

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current Tax - Advance	660,000	600,000
Others	53,371	37,460
<b>Total</b>	<b>713,371</b>	<b>637,460</b>

**6 Other non-current assets**

Particulars	As at 31 March 2019	As at 31 March 2018
CENVAT Credit	-	401,900
Security Deposit	256,265	256,265
Prepaid Expenses	-	37,460
Others	75,913	84,109
<b>Total</b>	<b>332,178</b>	<b>779,734</b>

**7 INVENTORIES**

Particulars	As at 31 March 2019	As at 31 March 2018
Raw Materials and components	7,560,977	10,423,327
Work-in-progress	185,108,295	168,140,457
Finished goods	4,487,365	3,387,128
Stores and spares	7,612,179	10,533,401
Packing Material	494,457	832,116
Rejects & Scraps	588,812	749,773
<b>Total</b>	<b>205,852,085</b>	<b>194,066,202</b>

**8 Financial Assets - Trade Receivables**

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables considered good - Unsecured	86,941,407	93,870,822
Trade receivable which have significant increase in credit risk	878,196	984,554
	87,819,603	94,855,376
Less: Allowance for doubtful trade receivables	878,196	984,554
	86,941,407	93,870,822
Other Receivables	101,127	56,864
<b>Total</b>	<b>87,042,534</b>	<b>93,927,686</b>

- i) No trade or other receivable are due from directors or other officers of the Company either several, or Joint, with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director Is a partner, a director or a member.
- ii) Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.
- iii) Refer Note 34 for information about credit risk and currency risk



**Notes on Financial Statements for the year ended 31st March, 2019****9 Cash and Bank balances**

Particulars	As at 31 March 2019	As at 31 March 2018
Cash & Cash Equivalents		
Deposits as Margin Money with original maturity of less than 3 month (including interest accrued thereon)	844,107	331,808
In current Account with Banks	591,056	180,211
Cash on hand	189,224	837,607
Silver Coin	23,100	23,100
	<b>1,647,487</b>	<b>1,372,726</b>
<b>Other Bank Balance</b>		
Deposits as Margin Money with original maturity of more than 3 month (including interest accrued thereon)	371,519	754,311
	<b>2,019,006</b>	<b>2,127,037</b>

**10 Financial Assets - Others**

Particulars	As at 31 March 2019	As at 31 March 2018
Related parties- refer Note - 32	25,200	-
CENVAT Credit receivable	-	424,323
CST refund receivable	-	746,445
VAT refund receivable	127,128	127,128
GST Refund Receivable	2,602,347	4,045,504
Service Tax Refund receivable	299,704	924,502
Others	-	9,276
Electronic Credit Ledger & Input Credit Ledger Balance	445,502	-
ECGC Claim Receivable ( Ocean Freight)	-	162,417
<b>Total</b>	<b>3,499,881</b>	<b>6,439,595</b>

**11 Other Current Assets**

Particulars	As at 31 March 2019	As at 31 March 2018
Advance to suppliers	3,295,188	7,714,421
Prepaid Expenses	1,600,954	969,613
Others	-	4,079
Income Tax	42,936	42,936
<b>Total</b>	<b>4,939,078</b>	<b>8,731,049</b>

**Notes on Financial Statements for the year ended 31st March, 2019****12 Equity Share capital**

Authorised, Issued, Subscribed and Paid-up Share Capital

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Nos.	₹	Nos.	₹
<b>Authorised</b>				
Equity Shares of ₹ 5/- each	28,000,000	140,000,000	28,000,000	140,000,000
<b>Issued, Subscribed and Paid-up</b>				
2,59,59,400 Equity Shares of ₹ 5/- each	25,959,400	129,797,000	25,959,400	129,797,000
Add: Forfeited shares (amount originally paid –up)		3,111,500		3,111,500
<b>Total</b>	<b>25,959,400</b>	<b>132,908,500</b>	<b>25,959,400</b>	<b>132,908,500</b>

a) During the year ended 31st March 2018 and 31st March 2019, the Authorised, Issued, Subscribed paid up Capital were increased/decreased by ₹ NIL ie NIL Equity Shares of ₹ 5 each

b) The company is having only one class of Equity Share having a par value of ₹ 5/- each. Holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However as on date no such preferential amount exist. The distribution will be in proportion to number of equity shares held by the shareholders.

**c) Shareholders holding more than 5% shares of the Company**

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Virdhi Commercial Company Ltd.	12,975,000	49.98%	12,975,000	49.98%
ICICI Bank Ltd.	2,073,194	7.99%	2,149,495	8.28%

**13 Other Equity**

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Reserve	17,700,000	17,700,000
Securities Premium Reserve	5,869,500	5,869,500
Retained earnings	26,992,501	35,995,688
Other Comprehensive Income	(94,694)	(202,756)
<b>Total</b>	<b>50,467,307</b>	<b>59,362,432</b>

**Capital Reserve**

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	17,700,000	17,700,000
movements	-	-
<b>Balance at the end of the year</b>	<b>17,700,000</b>	<b>17,700,000</b>

Utilised in accordance with provisions of the Act.

**Notes on Financial Statements for the year ended 31st March, 2019****Securities Premium**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Balance at the beginning of the year	5,869,500	5,869,500
movements	-	-
<b>Balance at the end of the year</b>	<b>5,869,500</b>	<b>5,869,500</b>

Created due to premium on issue of shares. This reserve is utilised in accordance with provisions of the Act

**Retained earnings**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Balance at the beginning of the year	35,995,688	33,266,930
Prior period errors	-	(9,610,433)
Restated balance at the beginning of the reporting period	35,995,688	23,656,497
Net profit for the current year	(9,003,186)	12,339,191
<b>Balance at the end of the year</b>	<b>26,992,501</b>	<b>35,995,688</b>

Prior Period errors is on account of calculation mistake in Deferred Tax Liabilities as on 31st March 2017 and consequent affect has also been given in FY 2017-18

**Other Comprehensive Income**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Balance at the beginning of the year	(2,02,756)	-
Actuarial adjustment	108,062	(219,463)
Change in fair value of Cash and Cash Equivalent		16,707
<b>Balance at the end of the year</b>	<b>(94,694)</b>	<b>(202,756)</b>

**14 Current Financial Liability - Borrowings**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
<b>Secured</b>		
<b>Working Capital Loan</b>		
From State Bank of India		
Packing Credit (In Indian Rupees)	82,405,009	9,874,616
Packing Credit (In Foreign Currency)	30,850,597	109,803,999
Bill Discounting (In Foreign Currency)	53,948,689	51,887,135
Bill Discounting (In Indian Rupees)	7,706,506	-
<b>Total</b>	<b>174,910,801</b>	<b>171,565,750</b>

**Nature of Security:-**

Working Capital facilities from a bank is secured by hypothecation of stock of raw materials, semi finished goods, finished goods, stores and spares and Book debts / Receivables of the Company, both present and future and further secured by way of first charge on all immovable properties and movable properties/ fixed assets both present and future, and personal guarantee of three promoters directors.

**Notes on Financial Statements for the year ended 31st March, 2019****15 Current Financial Liability - Trade payables**

	As at 31 March 2019	As at 31 March 2018
Due of micro enterprises and small enterprises	-	-
Other than micro enterprises and small enterprises	6,115,159	10,812,317
	<b>6,115,159</b>	<b>10,812,317</b>

in refer note 34 for currency risk and liquidity risk of trade payable

**Note:****DUES TO MICRO AND SMALL ENTERPRISES**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2019	As at 31 March 2018
	Current	Current
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of Interest accrued and remaining unpaid at the end of each accountin year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

"Disclosure of payable to vendors as defined under the ""Micro, Small and Medium Enterprise Development Act, 2006"" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year."

**Notes on Financial Statements for the year ended 31st March, 2019****16 Current Financial Liability - Others**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Interest accrued and due on borrowings	691,717	128,703
Advance from customers	1,910,418	22,000
Other Liabilities	5,742,767	4,851,171
Book Bank overdraft	5,329,685	8,053,040
<b>Total</b>	<b>13,674,587</b>	<b>13,054,914</b>

There are no amount due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013

**17 Provisions**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Provision for IT (MAT)	672,000	672,000
Provision for Gratuity	396,996	434,769
<b>Total</b>	<b>1,068,996</b>	<b>1,106,769</b>

**18 Revenue from Operation**

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Sale of products		
Sales - Domestic	195,260	388,034
Sales - Export	209,910,452	235,334,938
	210,105,712	235,722,972
Other operating revenues	1,523,443	2,044,924
<b>Total</b>	<b>211,629,155</b>	<b>237,767,896</b>

**19 Other Income**

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Interest Income	179,230	230,804
Notice Pay Received	53,111	41,263
Duty Drawback Received	439,528	528,108
Miscellaneous Receipts	55,000	8,661
<b>Total</b>	<b>726,869</b>	<b>808,836</b>

**Notes on Financial Statements for the year ended 31st March, 2019****20 Cost of materials consumed**

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>Raw Material Consumed:</b>				
Opening Stock	10,423,327		5,360,933	
Add: Purchases	56,697,836		97,143,213	
	67,121,163		102,504,146	
Less: Closing Stock	7,560,977	59,560,186	10,423,327	92,080,819
<b>Stores &amp; Spares Consumed:</b>				
Opening Stock	10,533,401		10,324,740	
Add: Purchases	15,555,770		20,866,847	
	26,089,171		31,191,587	
Less: Closing Stock	7,612,179	18,476,992	10,533,401	20,658,186
<b>Total</b>		<b>78,037,178</b>		<b>112,739,005</b>

**21 Changes in inventories of finished goods, stock-in-process and Stock-in-trade**

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>Work-in-Progress</b>				
Opening Stock	168,140,457		131,306,098	
Less: Closing Stock	185,108,295	(16,967,838)	168,140,457	(36,834,359)
<b>Finished Goods</b>				
Opening Stock	3,387,128		5,158,509	
Less: Closing Stock	4,487,365	(1,100,237)	3,387,128	1,771,381
<b>Rejects &amp; Scraps</b>				
Opening Stock	749,773		604,044	
Less: Closing Stock	588,812	160,961	749,773	(145,729)
		(17,907,114)		(35,208,707)

**Notes on Financial Statements for the year ended 31st March, 2019****22 Employees Benefit Expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended As at 31 March 2018</b>
	-	-
Salaries and Allowances	35,227,220	33,788,415
Contributions to Provident and other funds	4,021,763	4,660,123
Staff welfare expenses	426,478	535,379
Mediclaim Expenses For Employees	126,142	111,079
Medical Expenses	685,549	448,868
Van Hire Charges	406,690	399,115
<b>Total</b>	<b>40,893,842</b>	<b>39,942,979</b>

**23 Finance Cost**

<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended As at 31 March 2018</b>
	-	-
Interest expense	11,301,324	8,864,314
Other borrowing costs	888,740	526,483
<b>Total</b>	<b>12,190,064</b>	<b>9,390,797</b>

**24 Depreciation and amortization expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended As at 31 March 2018</b>
	-	-
Depreciation	9,850,302	10,005,860
<b>Total</b>	<b>9,850,302</b>	<b>10,005,860</b>

**Notes on Financial Statements for the year ended 31st March, 2019****25 Administration & Other Expenses**

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
<b>Manufacturing Expenses</b>				
Repairs & Maintenance - Building	4,698,006		8,171,743	
- Machinery	508,113		804,520	
Packing Material Consumed	3,540,305		3,824,725	
Power & Fuel	10,748,170		11,392,593	
Freight & Cartage	933,073		900,989	
Other Manufacturing Expenses	313,222	20,740,889	2,092,571	27,187,141
<b>Other Administrative and Selling Expenses</b>				
Travelling & Conveyance	15,905,672		15,147,064	
Postage & Telephone	639,879		556,516	
Insurance	524,948		588,017	
Rent	2,144,304		1,952,640	
Rates & Taxes	130,482		179,834	
Legal & Professional Expenses	443,025		728,299	
Repair & Maintenance - Others	273,713		295,083	
Business Promotion Expenses	5,160,760		4,584,773	
Business Exhibition Charges	1,366,789		-	
Security And Service Charges	979,161		1,035,275	
Vehicle Upkeep	1,111,162		1,124,952	
Discount & Rebate	-		111,976	
Freight & Cartage (Outward)	8,775,647		9,125,277	
Auditors' Remuneration- refer note no 38	145,000		156,000	
Bank Charges	2,084,740		1,992,933	
ECGC Premium	1,971,144		1,963,273	
Bad Debts	1,515,938		593,352	
Impairment Loss	-		1,037,885	
Net (Gain)/Loss on Foreign Exchange transactions and translation	5,406,277		545,397	
Provision for Doubtful Debts (Expense)	-		6,092	
Other Expenses	2,543,451	51,122,092	2,519,201	44,243,839
		71,862,981		71,430,980



**Notes on Financial Statements for the year ended 31st March, 2019****26 INCOME TAX RECONCILIATION**

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Profit before tax	(12,198,321)	3,297,397
Applicable Tax Rate	26.00%	25.75%
Computed Tax Expenses	(3,171,564)	849,080
Tax Effect of :		
Expenses disallowed	106,413	381,377
Other Temporary Differences	1,182,470	943,697
Mat Credit	-	(1,533,312)
Other Additions	(27,653)	30,990
Tax in respect of earlier years	-	2,632
Tax Expenses	(1,910,335)	674,464
Effective tax rate	15.66%	20.45%

**27 Earnings in Foreign currency (on accrual basis)**

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Value of exports on F.O.B. basis		
Finished goods	209,808,206	234,976,381

**28 CIF Value of Imports**

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Consumables and Spare Parts	8,010,392	9,416,519

**29 Expenditure in Foreign currency (on accrual basis)**

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Travelling Expenses	8,489,370	8,868,553
Interest on Packing Credit in Foreign Currency	4,517,344	4,955,344
Brokerage & Commission Paid	575,034	173,813
Ocean Freight	102,246	358,557
Interest on Bills Discounted	2,118,978	2,274,887
Bank Charges (Export) FC Charges	629,709	919,654
	<b>16,432,681</b>	<b>17,550,808</b>

**Notes on Financial Statements for the year ended 31st March, 2019****30 Value of consumption of Imported and indigenous raw material with %**

Particulars	As at 31 March 2019	%	As at 31 March 2018	%
Raw Material Consumed (Indigenous)	58087297	97.53%	92080819	100.00%
Raw Material Consumed (Imported)	1472889	2.47%	0	0.00%
	<b>59560186</b>	<b>100.00%</b>	<b>92080819</b>	<b>100.00%</b>
Stores and Spares Consumed (Imported)	11739588	63.54%	2286726	59.39%
Stores and Spares Consumed (Indigenous)	6737403	36.46%	1563911	40.61%
	<b>18476992</b>	<b>100.00%</b>	<b>3850637</b>	<b>100.00%</b>

**31 Employee benefit plans**

## a) Defined Contribution plans:

Contributions to Defined Contribution plans, recognised as expense for the year, at rates specified in the rules of the schemes as under:

Particulars	As at 31 March 2019	As at 31 March 2018
Employers Contribution to provident Fund and Pension Fund	2,211,186	1,986,919
Employers Contribution to employee estate insurance scheme	366,465	388,422
Employers Contribution to Super Annuation Fund	757,995	1,031,596

## b) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

The principal assumptions used for the purpose of actuarial valuation were as follows.

Particulars	As at 31 March 2019	As at 31 March 2018
Actuarial Assumptions for Gratuity		
Discount rates	7.50%	7.50%
Expected rate of salary increase	7.00%	7.00%
Expected Return on plan assets	8%	8%
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal Rates	1% to 3% depending on age	1% to 3% depending on age

**Notes on Financial Statements for the year ended 31st March, 2019**

Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Service cost:		
Current service cost	501,838	476,560
Net interest expense	-37,567	-11,305
Components of defined benefit costs recognised in profit or loss	464,271	465,255
Remeasurement on DBO/Plan Assets:		
Components of defined benefit costs recognised in other comprehensive income	-146,030	295,573
	-146,030	295,573

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed. The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Present Value of funded defined benefit obligations	6,903,828	6,614,388
Fair Value of plan assets	7,259,842	6,940,447
Funded Status	-356,014	-326,059
Net liability/(Asset) arising from defined benefit obligation	-356,014	-326,059

Movements in the present value of the defined benefit obligation are as follows

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Opening defined benefit obligation	6,614,388	596,2310
Current service cost	501,838	476,560
Interest Cost	496,079	476,985
Actuaial (Gain)/Loss arising from changes in financial assumptions	-146,030	295,573
Actuarial (Gain)/Losses arising from experience adjustments		
Benefits paid_	-562,447	-597,040
Closing defined benefit obligation	6,903,828	6,614,388

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed.

Movements in the fair value of the plan assets are as follows

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Opening fair value of the plan assets	6,940,446	6,327,360
Interest income	533,646	488,290
Contributions from the employer	348,197	721,836
Benefits paid	-562,447	-597,040
Closing fair value of plan assets	7,259,842	6,940,446

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with Life Insurance Corporation of India. The composition of investments relating to these assets are not available with the company.

**Notes on Financial Statements for the year ended 31st March, 2019****32 Related party Transactions :**

Name and nature of related parties :

## A. Particulars of Associate / Subsidiary Companies :

Name of related Party	Nature of relationship
Granite Mart Ltd.	Associate Company
Virdhi Commercial Co. Limited	Associate Company

## B. Particulars of Key Management Personnel:

Name	Nature of relationship
Mr. Kamal Kumar Agarwal	Managing Director
Mr. Ashoke Agarwal	Joint Managing Director

## C. Particulars of Relatives of Key Managerial Personnel

Name	Nature of relationship
Mrs. Alpana Agarwal	Wife of Managing Director
Mrs. Manjula Agarwal	Wife of Joint Managing Director
Mr. Rahul Agarwal	Son of Managing Director
Mr. Tushar Agarwal	Son of Joint Managing Director

## D. Details of transactions with Associate Company

	Amount in `	Amount in `
	2018-19	2017-18
(i) Granite Mart Ltd.		
Rent paid during the year	36,000	36,000
Expenses incurred by us reimbursed	16,244	6,867
Maximum Outstanding during the year	13,742	29,133
(ii) Virdhi Commercial Co. Ltd.		
Office Maintenance (Received)	25,200	25,200
Maximum Outstanding during the year	25,200	12,600

## E. Details of transactions relating to persons referred to in (B) above

## (I) Remuneration to Management Personnel:

(a) Mr. Kamal Kumar Agarwal	5,415,854	4,660,047
(b) Mr. Ashoke Agarwal	5,349,686	4,567,074

## (II) Particulars of Transaction with Key management Personnel :

(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	1,340,000	Nil
Loan Repaid	1,340,000	Nil
Interest Paid	17,151	Nil
Balance outstanding at year end	0	Nil
Maximum Outstanding during the year	1,340,000	Nil

## F. Details of transactions with persons referred to in (C) above

(i) Rent paid:		
Mrs. Alpana Agarwal	1,054,152	958,320
Mrs. Manjula Agarwal	1,054,152	958,320
(ii) Salary paid:		
Mr. Rahul Agarwal	3,066,154	2,186,817
Mr. Tushar Agarwal	3,066,154	2,185,380

**Notes on Financial Statements for the year ended 31st March, 2019****33 Financial instruments****Capital management**

The company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance

The capital structure of the company consists of net debt ( borrowings as detailed in Note 14 and offset by cash and bank balances) and total equity of the company

The Company is not subject to any externally imposed capital requirements.

The Company's audit committee reviews the capital structure of the company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital

**Gearing Ratio**

The Gearing ratio at the end of the reporting period was as follows

<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Debt	174,910,801	171,565,750
Cash and bank balances	-2,019,006	-2,127,037
Net debt	172,891,795	169,438,713
Total equity	183,375,807	192,270,932
Net debt to equity ratio	0.94	0.88

**Categories of financial instruments**

<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2,019,006	2,127,037
(b) Other financial assets at amortised cost	5,964,182	9,594,661
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	174,910,801	171,565,750
(b) Other financial liabilities at amortised cost	13,674,587	13,054,914

**34 Financial risk management objectives & Policies****A Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently , exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the company's foreign currency dominated monetary assets and monetary liabilities that are not hedged by derivative instruments at the end of the reporting period are as follows

<b>Foreign Currency</b>	<b>Liabilities</b>		<b>Assets</b>	
	<b>"As at 31 March 2019"</b>	<b>"As at 31 March 2018"</b>	<b>"As at 31 March 2019"</b>	<b>As at 31 "March 2018"</b>
US Dollars (\$)	451,362.07	1,688,153.18	1,296,127.13	1,472,552.28
Euro	17,541.00	39,129.00	0.00	0.00

**Foreign currency sensitivity analysis**

The Company is mainly exposed to the currency USD;

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative

Increase in exchange rate by 5%	USD impact	
	"As at 31 March 2019"	As at 31 " March 2018"
Impact on profit or loss for the year	2778310	908291
Impact on total equity as at the end of the reporting period	2778310	908291

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

Decrease in exchange rate by 5%	USD impact	
	"As at 31 March 2019"	As at 31 " March 2018"
Impact on profit or loss for the year	-2,778,310	-908,291
Impact on total equity as at the end of the reporting period	-2,778,310	-908,291

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

**B Credit risk management**

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counter parties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee annually.

The trade receivables consist of large number of customers spread across diversified geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company does not have significant credit risk exposure to any single party .

All the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 8

**C Liquidity Risk**

"Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies."

**D Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

Particulars	Increase/ decrease in basis points	"Effect on profit before tax" (Rs. In Lacs)
31/03/2019		
INR	+ 50	8.75
INR	- 50	-8.75
31/03/2018		
INR	+ 50	8.58
INR	- 50	-8.58

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

**35 Earning Per Share:**

Net Profit/(Loss) for the Year	(9,003,186)	12,339,191
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	5/-each	5/-each
Basic & Diluted EPS(₹)	(0.35)	0.48

**(a) Basic**

Basic earning per share is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of ordinary Equity shares outstanding during the year.

**(b) Diluted**

The Company has only one class of equity share having a par value of Rs.5/- each and has not issued any convertible securities. Hence the Basic and Diluted earnings per share are same.

36 In the opinion of the Board, all assets other than fixed assets have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**37 Contingent liabilities and commitments**

Particulars	As at	As at
	31 March 2019	31 March 2018
(i) Contingent Liabilities		
(a) Liabilities on account of unexpired letter of credit	3,382,229	4,666,633
(b) Pending outcome of legal and other claims filed by the company, additional liabilities that may arise in this respect on final settlement is currently not ascertainable and has accordingly not provided for		
	3,382,229	4,666,633

**38 Auditors Remuneration**

Particulars	As at	As at
	31 March 2019	31 March 2018
a. Audit Fees	100,000.00	100,000.00
b. Tax audit fees	20,000.00	20,000.00
c. Limited Review	15,000.00	25,000.00
d. Others	10,000.00	11,000.00
<b>Total</b>	<b>145,000.00</b>	<b>156,000.00</b>

39 In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and 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 compiled and disclosed.

**40 Segment Reporting :**

The company is engaged in production and marketing of Polished Granite Slabs and Tiles which is considered as primary segment and geographical segment is reported based on geographical location of the customer.

Sale exceeding threshold limit prescribed under Ins AS108 are as below :

	As at 31 March 2019		As at 31 March 2018	
	`	%	`	%
USA	196450884	93.59%	218151342	92.70%

Customerwise sale exceeding 10% of the total Revenue of the company is as below :

	As at 31 March 2019		As at 31 March 2018	
	`	%	`	%
Customer A	33838435	16.12%	29672474	12.61%
Customer B	25579790	12.19%	27494287	11.68%
Customer C	22941286	10.93%	29293795	12.45%

41 Balances of Trade payable, trade receivable and Advances are subject to confirmation.

42 Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification

The Notes referred to above from an integral part of the Accounts

As per our Report of even date

On Behalf of the Board

**For KKS & Co.**

Chartered Accountants  
(FRN :309111E)

Kamal Kumar Agarwal  
Managing Director

Lata Bagri  
Company Secretary

CA S K KOCHAR

Partner

Membership No 054709  
Bangalore, the 30th Day of May,2019

Ashoke Agarwal  
Jt. Managing Director

Ashok Kumar Modi  
Chief Financial Officer