

**1. NOTES TO THE FINANCIAL STATEMENTS:-**

## Summary of Significant Accounting Policies:-

**1.1 Corporate Information**

Shree Tirupati Balajee FIBC Limited ('the Company'), is a public Company domiciled in India. Its shares are listed in SME Platform of National stock exchange of India. The Company is engaged in manufacturing of HDPE/PP Woven Sacks and Flexible Intermediate Bulk Containers (FIBC's). Manufacturing unit is located at Pithampur Sector-2 (SEZ) in Madhya Pradesh. The Company is having investment in wholly owned subsidiary company name STB International Pvt. Ltd.

**1.2. Basis of Preparation**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use with those of previous year.

**1.3 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates as are recognized in the period in which the results are known / materialize.

All 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 to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

**1.4 Tangible Assets**

All fixed assets are stated at historical cost, less accumulated depreciation. Historical cost comprises the purchase price and all direct costs attributable to bring the assets to its working condition for intended use.

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**1.5 Intangible assets**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of GST credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**1.6 Depreciation**

Depreciation has been provided based on life assigned to each assets in accordance with schedule II of the companies Act, 2013.

**1.7 Amortization of Intangible assets**

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Amortization on addition to intangible assets is provided on pro-rata basis from the subsequent month of the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided upto the previous month of sale, deduction or discard of intangible assets as the case may be.

**1.8 Assets taken on lease**

- (i) Operating leases – where the Company is a lessee  
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Rentals and all other expenses in respect of assets taken on lease are debited to statement of Profit and Loss.
- (ii) Finance leases - where the company is a lessee N.A.

**1.9 Foreign currency translation**

The Company has opted for accounting the exchange differences arising on reporting of foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2011 relating to Accounting Standards 11.

**1.10 Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

General and specific 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 Statement of Profit and Loss in the period in which they are incurred.

**1.11 Inventories**

Finished goods are measured at cost or net realizable value whichever is lower, finished goods is lying at factory as well as different locations for Job Work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their respective present location & condition. Cost of Raw Material, Work in Progress, Store & Spares, Packing Material is determined at FIFO Basis.

**1.12 Investments**

Trade Investment are the Investment made to enhance the Company's business interests. Investment either classified as current or long term based on management intention. Current investments are carried at lower of cost and fair value/quoted in each investment individually. Long terms investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. The Company has made investment in its wholly owned subsidiary company name STB International Pvt. Ltd.

**1.13 Impairment of Tangible Assets**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**1.14 Revenue Recognition**

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer and are recorded net of trade discounts, rebates, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.

- **Revenue from sale of services**

Income from services are recognized as and when the services are rendered. The Company collects service tax/GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

- **Interest Income**

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

**1.15 Provision, Contingent Liabilities and Contingent Assets**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.16 Cash Flow Statement**

Cash flows are reported using indirect method. The cash flows from operating, financing and investing activities of the company are segregated based on the available information.

**1.17 Retirement and other Employee Benefits**

- **Defined contribution plan**

The Company makes defined contribution to Government Employee Provident Fund, Employee Deposit Linked Insurance, Employee state insurance and labour welfare funds which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

- **Defined benefit plan - Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

### 1.18 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

### 1.19 **Income Taxes**

Tax expense for the period comprises of current Income tax & deferred tax and Minimum Alternate Tax.

Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act.

Deferred Tax is recognized for all timing differences between the book profit and tax profit subject to the consideration of prudence, applying the tax rates that have been substantially enacted as of the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax.

In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for credit Available in respect of Minimum Alternate Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement."

The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the Company does not have convincing evidence during the specified period.

### 1.20 **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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 1.21 **Government grants and subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy related to revenue, it is netted off from respective expenditure on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant is related to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

### 1.22 **Segment reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

However, the company has no separate business and geographical segments to be reported.



(Amount in Rupees)

2 Share Capital		As at 31.03.2020	As at 31.03.2019
<b>Equity Share Capital :</b>			
<b>Authorised Share capital :</b> 11,000,000 Equity Shares of Rs.10/- Each (Previous Year 11,000,000 Equity Shares of Rs. 10/- Each)		110,000,000	110,000,000
<b>Issued, Subscribed &amp; fully paid-up Share Capital :</b> 10,130,040 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Year 10,130,040 Equity Shares of Rs. 10/- Each)		101,300,400	101,300,400
<b>a. Reconciliation of Number of Shares</b>			
<b>Equity Shares :</b>		<b>No. of Shares</b>	<b>No. of Shares</b>
Balance as at the beginning of the year		10,130,040	10,130,040
Add : Fresh Shares Issued		-	-
<b>Balance As at the end of the year</b>		<b>10,130,040</b>	<b>10,130,040</b>
<b>b. Terms/Rights attached to equity Shares</b>			
<b>Equity Shares:</b> The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
<b>c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.</b>		<b>No. of Shares</b>	<b>% of Shares</b>
1.	Suhana Tradelinks Private Limited	2,803,536 27.68%	2,803,536 27.68%
2.	Nageshwar Vinimay Private Limited	1,395,000 13.77%	1,395,000 13.77%
3.	Sky Logistics Private Limited	900,000 8.88%	900,000 8.88%
4.	Jagannath Plastics Private Limited	900,000 8.88%	900,000 8.88%
5.	Anant Trexim Private Limited	900,000 8.88%	900,000 8.88%
<b>3 Reserves and Surplus</b>			
<b>Securities Premium</b>			
Balance as at the beginning of the year		73,020,067	73,020,067
Add : Premium on share issued during the year		-	-
Balance as at the end of the year		<b>73,020,067</b>	<b>73,020,067</b>
<b>Capital Reserves</b>			
Balance as at the beginning of the year		3,000,000	3,000,000
Add : Capital Subsidy		-	-
Balance as at the end of the year		<b>3,000,000</b>	<b>3,000,000</b>
<b>Surplus in the Statement of Profit and Loss</b>			
Balance as per Last Financial Statements		216,275,558	153,552,363
Profit for the Year		35,795,134	62,723,194
<b>Balance as at the end of the year</b>		<b>252,070,692</b>	<b>216,275,558</b>
<b>Total</b>		<b>328,090,759</b>	<b>292,295,625</b>



(Amount in Rupees)

4 Long-term borrowings		As at 31.03.2020	As at 31.03.2019
<b>Term Loan</b>			
<b>Secured</b>			
Term Loans from Banks :			
Axis Bank Term Loan		2,102,645	26,083,088
Axis Bank Foreign Currency Term Loan		24,352,937	-
Bank of India Car Loan		1,787,684	-
SIDBI		17,812,500	29,062,500
<b>Unsecured Loan</b>			
From HDFC Bank		1,451,721	2,604,780
From IDFC Bank		3,928,747	-
Less:- Current Maturities of Long term Borrowings (Refer Note No. 8)		(17,860,009)	(19,003,059)
<b>Total</b>		<b>33,576,225</b>	<b>38,747,310</b>
<b>4.1 Nature of Security and Terms of Repayment for Secured Borrowings</b>			
<b>Nature of Security</b>		<b>Terms of Repayment</b>	
<b>A Axis Bank Term Loan (Indian Currency Loan / Foreign Currency Term Loan) :</b>			
a. Exclusive charge over the entire Plant & Machineries & other movable Fixed Assets of the Company situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774 financed by Axis Bank. First pari passu charge by way of EM of factory Land & Building (leasehold) from MPIDC (earlier known as MPAKVN) and Pari passu charge by way of pledge on Bank TDR with Bank of India.			
b. Secured by personal guarantee of Directors of the Company namely Mr Binod Kumar Agrawal and Mrs Sunita Agrawal and Corporate guarantee given by M/s Anant Trexim Private Limited, M/s Nageshwar vinimay Private Limited, and M/s Suhana Tradelinks Private Limited.			
c. 24 Quarterly Instalments of Rs 16.50 Lacs each commenced from April 2018. Rate of Interest is "1 Year MCLR+2.00% for Indian Currency Loan and 6 month EURIBOR+400 BPS p.a. for Foreign Currency Term Loan".			
<b>B SIDBI Term Loan:</b>			
a. Secured by second charge over the factory land leased for 30 years from MPAKVN, Indore Ltd. & Factory building erected on it, situated at plot no. 14, Apparel Park, SEZ Phase 2, Pithampur, Distt- Dhar, (M.P).			
b. Secured by second charge by way of Hypothecation of all movable assets, both present & future, including machineries, electrical installation, furniture & fixtures, office equipment and other movables fixed assets of the Company, situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase-II, Industrial area, Pithampur, MP-454774.			
c. Secured by second charge by way of Hypothecation of all the current assets including stock & book debts etc. of the Company, both present & future.			
d. Personal guarantee of directors of the Company namely Mr. Binod Kumar Agarwal, Mrs. Sunita Agarwal & Mr. Ranjan Kumar Mahapatra.			
e. 48 Equal Monthly Instalments of Rs. 9.375 Lacs commenced from 10.11.2017, Rate of Interest @ 15.00 % PA.			
<b>C BOI Car Loan:</b>			
a. Secured by way of Hypothecation of TOYOTA Car.			
b. 60 Equal Monthly Instalments of Rs. 36,511. Rate of Interest @ 8.85 % PA.			
<b>5 Long-term provisions</b>			
Provision for Employee Benefits (Gratuity)		6,588,396	5,154,404
<b>Total</b>		<b>6,588,396</b>	<b>5,154,404</b>
<b>6 Short-Term Borrowings</b>			
<b>Secured Loans</b>			
Working Capital Loans :			
- Bank of India		164,951,073	149,500,650
- Axis Bank		84,956,228	29,990,018
- Yes Bank (Temporary Overdraft against FDR) Post Shipment Credit		10,729,701	-
- Yes Bank		16,729,791	34,633,411
<b>Total</b>		<b>277,366,794</b>	<b>214,124,079</b>



(Amount in Rupees)

<b>6.1</b>	<b><u>Working Capital Loans (BOI &amp; Axis Bank) :</u></b>		
	<p><b>a. <u>Primary:</u></b> First pari passu charge by way of hypothecation on entire stock comprising Raw Material, Stock in Process, Finished Goods and Debtors (present &amp; future) of the company with Bank of India.</p> <p><b>b. <u>Collateral:</u></b> First pari passu charge by way of EM of factory land &amp; Building(leasehold) from MPIDC (earlier known as MPAKVN) , Indore &amp; Factory building erected on it situated at plot no.14, Apparel park, SEZ phase-2, Indore, pithampur, Dist-Dhar admeasuring area 22995 Sq. Mt. First pari passu charge by way of pledge on Bank TDR with Bank of India.</p> <p><b><u>For Axis Bank Only</u></b> Extension of charge over the entire plant &amp; machineries &amp; other movable fixed assets of the Company financed by Axis Bank.</p> <p><b>c. <u>Guarantors :</u></b> Personal guarantee of Mr. Binod Kumar Agrawal &amp; Mrs. Sunita Agrawal and Corporate Guarantee of M/s Anant Trexim Private Limited, M/s Nageshwar Vinimay Private Limited &amp; M/s Suhana Tradelinks Private Limited.</p>		
<b>6.2</b>	<b><u>Post Shipment Credit (Yes Bank):</u></b>		
	<p><b>a. <u>Primary :</u></b> Exclusive charge by way of hypothecation on debtors discounted by the Bank.</p> <p><b>b. <u>Collateral :</u></b> Equitable mortgage of property located at 102, Prosperity Tower, Plot no.1/2, Diamond Colony, Race Course Road, Indore.</p> <p><b>c. <u>Guarantors :</u></b> Personal guarantee of Mr. Binod Kumar Agrawal &amp; Mrs. Sunita Agrawal, Mr. Satish Kumar Grover and Mrs. Ranjana Grover and Corporate Guarantee of M/s Anant Trexim Private Limited., M/s Nageshwar Vinimay Private Limited &amp; M/s Suhana Tradelinks Private Limited.</p> <p><b>Temporary overdraft facility (Yes Bank) :</b> Temporary overdraft facility availed against FDR of Rs. 1.50 Cr</p>		
<b>7</b>	<b>Trade Payables</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
	Dues of micro enterprises and small enterprises	-	-
	"Dues of creditors other than micro enterprises and small enterprises"	32,892,414	67,511,819
	<b>Total</b>	<b>32,892,414</b>	<b>67,511,819</b>
<b>7.1</b>	<b>Micro, Small and Medium Enterprises Development Act, 2006:-</b>		
	In the absence of information from all suppliers of their status being small/micro enterprises, all the units are classified into other.		
<b>8</b>	<b>Other current liabilities</b>		
	Current maturities of long term debt (Refer Note. 4)	17,860,009	19,003,059
	Security Deposit from Debtors	753,700	691,713
	Other payables	8,050,622	7,900,372
	<b>Total</b>	<b>26,664,331</b>	<b>27,595,144</b>
<b>8.1</b>	<b>Other payables include Statutory Liabilities</b>		
<b>9</b>	<b>Short-term provisions</b>		
	Provision for Income Tax	5,368,477	1,682,418
	Provision for Expenses	384,015	144,000
	Provision for Interest	232,594	1,773,813
	<b>Total</b>	<b>5,985,086</b>	<b>3,600,231</b>
<b>9.1</b>	<b>Provision for Income Tax is net of Advance Tax and TDS</b>		



Note 10 Fixed Assets &amp; Depreciation

Name of the Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Total Cost as at 01.04.2019	Additions During the Year	Deletion During the Year	Total Cost as at 31.03.2020	Total up to 31.03.2019	For the year	Total up to 31.03.2020	WDV as at 31.03.2020	WDV as at 31.03.2019
Land	18,396,000	-	-	18,396,000	-	-	-	18,396,000	18,396,000
Buildings	97,578,119	-	-	97,578,119	20,398,234	3,079,781	23,478,015	74,100,104	77,179,885
Plant & Machinery	70,086,544	1,082,463	-	71,169,007	46,331,763	4,457,882	50,789,645	20,379,362	23,754,781
Electrical Installation	6,582,836	-	-	6,582,836	3,659,369	868,606	4,527,975	2,054,861	2,923,467
Computer & Software	3,439,644	1,349,859	-	4,789,503	2,227,101	1,120,245	3,347,346	1,442,157	1,212,543
Furniture and Fixture	3,131,552	98,500	-	3,230,052	1,167,252	316,597	1,483,849	1,746,203	1,964,300
Motor Cycle	152,220	-	-	152,220	118,442	24,102	142,544	9,677	33,778
Office Equipment	1,276,942	5,500	-	1,282,442	813,861	151,371	965,232	317,210	463,081
Motor Car	-	2,382,110	-	2,382,110	-	282,876	282,876	2,099,234	-
<b>TOTAL</b>	<b>200,643,857</b>	<b>4,918,432</b>	<b>-</b>	<b>205,562,289</b>	<b>74,716,022</b>	<b>10,301,460</b>	<b>85,017,481</b>	<b>120,544,808</b>	<b>125,927,835</b>
Previous Year Figures	191,388,920	9,254,937	-	200,643,857	65,089,912	9,626,109	74,716,022	125,927,835	126,299,009
Software Under Process	8,667,403	345,000	-	9,012,403	-	-	-	9,012,403	8,667,403
Capital Work in Progress	-	16,788,554	-	16,788,554	-	-	-	16,788,554	-



(Amount in Rupees)

11 Non Current investments		As at 31.03.2020	As at 31.03.2019
	<b>Trade Investment</b>		
	Investment in Shares of STB International Pvt Ltd (Unquoted) (Fully owned Subsidiary Company)	100,000	-
	<b>Total</b>	<b>100,000</b>	<b>-</b>
12 Long Term Loans and Advances			
	(Unsecured, Considered Good)		
	Long Term Deposit to Related Party	6,72,00,000	6,72,00,000
	Advance for Plot MPAKVN	25,614,096	-
	<b>Total</b>	<b>92,814,096</b>	<b>67,200,000</b>
13 Other Non-Current Assets			
	Security Deposits	4,448,677	2,340,998
	<b>Total</b>	<b>4,448,677</b>	<b>2,340,998</b>
14 Inventories			
	Raw Materials	30,844,075	34,286,412
	Work in Progress	144,019,883	124,956,285
	Finished Goods	48,435,693	47,661,059
	Stores and Spares	8,614,931	8,132,691
	<b>Total</b>	<b>231,914,582</b>	<b>215,036,447</b>
15 Trade Receivables			
	(Unsecured, Considered Good)		
	Exceeding Six Months	6,309,818	7,034,645
	Others	91,578,176	123,062,065
	<b>Total</b>	<b>97,887,994</b>	<b>130,096,710</b>
16 Cash and Bank Balances			
	<b>Cash &amp; Cash Equivalents:</b>		
	Cash on Hand	46,057	59,444
	Balances in Current a/c with Scheduled Banks	4,804,133	9,775,890
	Others (gold coin)	41,396	41,396
	<b>Other Bank Balances:</b>		
	Fixed Deposits with Scheduled Banks.	17,500,000	2,500,000
	<b>Total</b>	<b>22,391,586</b>	<b>12,376,730</b>
16.1	Above mentioned Fixed Deposit is held as Collateral Security with Bank of India & Yes Bank		
17 Short Term Loans and Advances			
	(Unsecured, Considered Good)		
	Balance with Revenue Authorities	529,263	687,584
	Prepaid Expenses	560,555	65,492
	MAT Credit Entitlement	18,599,415	17,886,272
	Others	203,314,740	176,041,755
	<b>Total</b>	<b>223,003,972</b>	<b>194,681,102</b>
17.1	Other short term loans and advance include advance given to suppliers.		
18 Revenue from Operations			
	<b>(a) Sale of Product</b>		
	Sale of Products (Indigenous)	18,975,894	14,058,551
	Sale of Products (Export)	1,036,434,810	1,141,597,565
	<b>Total</b>	<b>1,055,410,704</b>	<b>1,155,656,116</b>
	<b>(b) Other operating revenues</b>		
	Export Incentive (Focus Market/MEIS scheme)	24,553,251	48,291,522
	Foreign Exchange Fluctuation on Export Sale	30,840,033	3,187,572
	<b>Total</b>	<b>55,393,284</b>	<b>51,479,094</b>
	<b>TOTAL (a+b)</b>	<b>1,110,803,988</b>	<b>1,207,135,209</b>
19 Other Income			
	Interest Income	1,376,833	600,913
	Rate & Quantity Difference	44,251	-
	<b>Total</b>	<b>1,421,084</b>	<b>600,913</b>





(Amount in Rupees)

20 Cost of Material Consumed		As at 31.03.2020	As at 31.03.2019
Opening Stock		34,286,412	17,622,053
Add: Purchases		736,108,265	854,386,494
	<b>Total</b>	<b>770,394,678</b>	<b>872,008,547</b>
Less: Closing Stock		30,844,075	34,286,412
<b>Raw Material Consumed</b>		<b>739,550,603</b>	<b>837,722,135</b>
Imported		3,354,737	6,746,641
% of Consumption		0.46	0.79
Indigenous		728,188,728	847,639,853
% of Consumption		99.54	99.21
21 Changes In Inventories of Finished Goods, Stock-In-Process and Stock-In-Trade			
<b>Inventories at Close</b>			
Finished Goods		48,435,693	47,661,059
Semi Finished Goods		144,019,883	124,956,285
	<b>Total</b>	<b>192,455,576</b>	<b>172,617,344</b>
<b>Inventories at Commencement</b>			
Finished Goods		47,661,059	18,113,204
Semi Finished Goods		124,956,285	87,946,606
	<b>Total</b>	<b>172,617,344</b>	<b>106,059,809</b>
<b>(Increase)/Decrease In Inventories</b>		<b>(19,838,233)</b>	<b>(66,557,534)</b>
22 Employee Benefits Expense			
Salaries and Wages		73,871,990	72,477,636
PF and ESI Contribution of Employer		6,279,375	4,679,732
	<b>Total</b>	<b>80,151,365</b>	<b>77,157,368</b>
22.1	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:		
	<b>a) Short Term Employee Benefits</b>		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	<b>b) Long Term Benefits</b>		
	<b>Defined Contribution Plans :</b>		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
	Employers Contribution to Provident Fund & ESI	6,279,375	4,679,732
	<b>Defined Benefit plans :</b>		
	a. The company has made a provision for gratuity of Rs. 65,88,396/- on the basis of Actuarial Valuation Report.		
	b. Employee benefits in the form of defined contribution plan and defined benefit plans ( gratuity and leave encashment ) are not payable to Managing Director and Directors of the company.		
23 Financial Costs			
Interest Expenses		17,834,889	17,998,578
Bank Charges		4,564,961	5,037,473
	<b>Total</b>	<b>22,399,850</b>	<b>23,036,052</b>



(Amount in Rupees)

24 Other Expenses		As at 31.03.2020	As at 31.03.2019
<b>Manufacturing Expenses :</b>			
	Consumption of Stores and Spare Parts & Others(Indigenous)	25,092,033	23,769,712
	Energy Cost	5,603,924	5,121,142
	Repair & Maintenance Charges	896,308	707,871
	Processing Charges	131,993,417	146,513,362
	Water Expenses & Others	1,202,517	1,419,399
	<b>Total</b>	<b>164,788,199</b>	<b>177,531,486</b>
<b>Administrative Expenses :</b>			
	Annual Lease Rent	459,900	459,900
	Audit Fees	245,000	160,000
	Repair & Maintenance Charges	1,317,222	793,567
	Insurance Charges	1,618,972	682,478
	Legal / Professional Charges	1,750,664	3,530,348
	Listing Fees	135,275	89,092
	Membership Fees & Subscription	439,772	637,629
	Office & General Expenses	1,907,068	1,737,556
	Conveyance Expenses	7,278,828	7,308,508
	Rates, Rent & Taxes	1,602,845	237,598
	CSR Expenses	26,800	-
	Bad Debts	-	2,953,498
	<b>Total</b>	<b>16,782,346</b>	<b>18,590,174</b>
<b>Selling &amp; Distribution Expense :</b>			
	Clearing, Handling & Forwarding Charges and Others	9,795,717	13,349,809
	Freight Outward	37,976,328	37,645,805
	ECGC Insurance Premium	2,096,250	1,886,625
	Sales Commission	1,355,531	523,434
	Rate, Rebate & Shortage	1,243,769	1,489,248
	Other Charges	2,453,607	1,004,704
	<b>Total</b>	<b>54,921,202</b>	<b>55,899,624</b>
	<b>Total</b>	<b>236,491,747</b>	<b>252,021,284</b>
<b>24.1</b>	<b>Payment to Auditors</b>		
	Audit Fees	175,000	125,000
	Tax Audit Fees	70,000	35,000
	Certification Fees	-	20,000
	Management Consultancy Services	-	145,000
	<b>Total</b>	<b>245,000</b>	<b>325,000</b>
<b>25 Earning Per Share</b>			
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	35,795,134	62,723,194
ii	Weighted Average no. of Equity Shares	10,130,040	10,130,040
iii	Basic Earning Per Share	3.53	6.19
iv	Diluted Earning Per Share	3.53	6.19
v	Face Value per Equity Share	10	10



(Amount in Rupees)

26 Related Party Disclosures		
<p>In accordance with accounting standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-</p> <p><b>Key Management Personnel</b></p> <p>Mr. Binod Kumar Agrawal            Mr. Ranjan Kumar Mohapatra            Mrs. Sunita Agarwal            Mr. Sakul Grover            Mr. Mahendra Kumar Bhagat            Mr. Hatim Badshah            Mr. Hamza Hussain            Mr. Vipul Goyal</p> <p><b>Companies over which Key Management Personnel or their relatives are able to exercise significant influence and with whom there was transaction during the year</b></p> <p>Shree Tirupati Balajee Agro Trading Co. Private Limited            Jagannath Plastics Private Limited            Honourable Packaging Private Limited</p>		
<b>Transactions with related Parties</b>		
Nature of Transactions	Associates/Key Management Personnel	Associates/Key Management Personnel
	31.03.2020	31.03.2019
Sale of Goods	18,412,985	13,502,472
Purchase of Raw Material	730,827,668	801,013,290
Job work charges paid	5,371,493	4,902,939
Purchase of Capital Goods	60,000	-
Remuneration	2,678,077	2,468,992
27	Pursuant to Accounting Standard 28 “Impairment of Assets” issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.	
28	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.	
29	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.	
30	Amortization of lease hold land is not being done as the same is on perpetual lease.	
31 Segment Reporting		
a)	<b>Business Segment :</b> The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.	
b)	<b>Geographical Segment:</b> Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.	



(Amount in Rupees)

32 Contingent Liabilities & Commitments		As at 31.03.2020	As at 31.03.2019
Entry Tax (F.Y. 2016-17)		20,560	20,560
Sales Tax (F.Y. 2015-16)		556,665	556,665
Entry Tax (F.Y. 2015-16)		41,814	41,814
<b>33 Deferred Tax :</b>			
The Deferred Tax Liability of Rs 6,442,268 (Previous year Deferred Tax Liability Rs. 5,998,213) Consist of timing difference on account of depreciation as per Companies Act, 2013 and as per Income Tax Act, 1961.			
<b>34 Corporate Social Responsibility (CSR) :</b>			
The Company was required to spend Rs. 11,52,187/- towards CSR during the Financial Year 2019-2020 and the Company is carrying the unspent amount of Rs. 9,00,907/- for previous year. Therefore, the Company was required to spend a total aggregate of Rs. 20,53,094/- upto 31 <sup>st</sup> March, 2020. However, Company has incurred expenditure of Rs. 26,800/- towards the CSR activities till 31st March, 2020.			
<b>35 Value of Imports</b>			
Raw Material		3,294,597	6,746,641
	<b>Total</b>	<b>3,294,597</b>	<b>6,746,641</b>
<b>36 Expenditure in Foreign Exchange</b>		<b>1,232,074</b>	<b>4,497,874</b>
<b>37 Earning in Foreign Exchange</b>			
Value of Export (F.O.B. Basis)		1,016,613,600	1,120,238,212
<b>38</b> Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.			

**For and on behalf of**  
**M/s ABN & CO.**  
**Chartered Accountants**  
 FRN : 004447C

**B.M. Bhandari**  
 Partner  
 M.No. 071232

**Place: Pithampur (Dhar)**  
**Dated: 30/07/2020**

**For and on behalf of the Board of Directors**

**Binod Kumar Agarwal**  
 Managing Director  
 DIN: 00322536

**Sunita Agrawal**  
 Director  
 DIN: 00322594

**Hamza Hussain**  
 Chief Financial Officer

**Vipul Goyal**  
 Company Secretary  
 M. No. - F10223