



INDEPENDENT AUDITOR'S REPORT

The Members,
COMMERCIAL SYN BAGS LIMITED,
INDORE

Report on the Financial Statements

We have audited the accompanying financial Statements of COMMERCIAL SYN BAGS LIMITED., Indore ("the company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal controls 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion.

on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

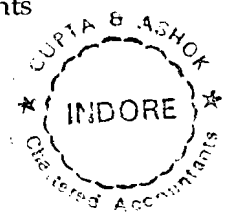
Report on other Legal and other Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with books of account.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of the Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms clause (g) of sub-section (1) of section 274 of the Act.

Place: Indore
Date: 20/08/2014

For Gupta & Ashok
Chartered Accountants
FRN: 02254C


CA Ashok Agrawal
(Partner)
M. No. : 071274



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ending March 31, 2014)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off substantial part of fixed assets.
- (ii) (a) The inventory at all locations, except in transit (if any) and lying with third parties has been physically verified during the year by the management. In respect of inventory with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material and the same have been properly dealt with in the books of accounts.
- (iii) (a) The company did not give any loan to any person covered under section 301 of the Act. Accordingly the provisions of sub-clauses (b), (c) and (d) of clause (iii) of para 4 of the order are not applicable to the company.
- (e) There are four persons (previous year four persons) covered in the register maintained under section 301 of the Companies Act, 1956 from which the company has taken loans. The Maximum amount involved during the year was Rs. 78.02 lakhs (Previous year Rs. 77.58 lakhs) and the year-end balance of loans taken from such parties was Rs. 85.12 lakhs (Previous year Rs. 74.15 lakhs).
- (f) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (g) There is no repayment schedule for interest and loans in respect of unsecured loan taken by the company.



- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls systems.
- (v) (a) According to information and explanations given to us, we are of the opinion that there are no transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of rupees five lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us and on the basis of our checking during the course of audit, the company has not accepted any deposits from the public during the year and consequently, the directives issued by the Reserve Bank of India, the provisions of section 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the internal audit of Company carried out during the year by a firm of Chartered Accountants appointed by the company, have been commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by Central Government for the maintenance of cost records under Companies (Cost Accounting Records) Rules 2011 prescribed under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the record with a view to determining whether they are accurate or complete.
- (ix) (a) According to the information and explanation given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities during the year though there has been a slight delay in a few cases. There was no such outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable except the following:



Name of the Statute	Nature of Amount Due	Amount	Period to which the amount relates	Due Date of Payment	Date of Payment
Income Tax Act	Fees u/s234E	29400	Financial Year 2013-14 Quarter 1	09/12/2013	Not Paid
Income Tax Act	Fees u/s234E	25800	Financial Year 2013-14 Quarter 1	21/11/2013	Not Paid
Income Tax Act	Fees u/s234E	2636	Financial Year 2013-14 Quarter 1	23/11/2013	Not Paid
Income Tax Act	Fees u/s234E	5000	Financial Year 2012-13 Quarter 2	09/11/2012	Not Paid
Income Tax Act	Fees u/s234E	18400	Financial Year 2012-13 Quarter 2	15/01/2013	Not Paid
Income Tax Act	Fees u/s234E	1200	Financial Year 2012-13 Quarter 4	21/05/2013	Not Paid
Income Tax Act	Fees u/s234E	8600	Financial Year 2012-13 Quarter 4	27/06/2013	Not Paid

(b) As at 31st March 2014 according to record of the company, there was no disputed dues on account of sales tax, income tax, wealth tax, service tax, excise duty and cess matters that have not been deposited.

- (x) The company has neither accumulated losses as at 31st March 2014 nor had incurred any cash losses during the financial year ended on that date. There were no cash losses in the immediately preceding financial year.
- (xi) In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi or mutual fund society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) The company has not given any guarantee for loan taken by others during the year. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvi) The term loan was applied for the purpose for which the loan was obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The company has issued shares during the year. The price at which shares have been issued is not prejudicial to the interest of the company.
- (xix) The company has not issued debentures during the year.
- (xx) The company has not made any public issue during the year.
- (xxi) Based upon audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place Indore
Dated 20/08/2014

For Gupta & Ashok
Chartered Accountants
FRNo. 02254C


(CA Ashok Agrawal)
Partner
M.No. 071274



COMMERCIAL SYN BAGS LIMITED
BALANCE SHEET AS AT 31st MARCH 2014

Particulars	Note No.	As at	As at
		31.03.2014	31.03.2013
		₹	₹
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	20743500	20180000
Reserves & Surplus	4	144155721	101819034
		164899221	121999034
Non-current liabilities			
Long-term borrowings	5	100276946	108252309
Deferred tax liabilities(Net)	6	14856596	11565884
		115133542	119818192
Current liabilities			
Short-term borrowings	7	132857519	80139502
Trade Payables	8	70230194	42727033
Other current liabilities	9	129568837	119022810
Short term provisions	10	9449879	4994100
		342106429	246883446
TOTAL		622139191	488700672
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	238928308	222440029
Capital work-in-progress		2208140	2678027
Long-term loans and advances	12	6157764	4609084
Other non-current assets	13	497995	215074
		247792207	229942214
Current assets			
Inventories	14	117472326	85280467
Trade Receivables	15	165074424	106558045
Cash and bank balances			
Cash and cash equivalents	16	3840924	3494010
Other bank balances	17	50937216	33172458
Short-term loans and advances	18	29631506	27730063
Other current assets	19	7390588	2523415
		374346984	258758458
TOTAL		622139191	488700672

The accompanying notes are an integral parts of financial statements.
For and on behalf of the Board of Directors of the Company.

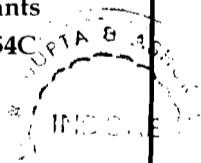
Anil Choudhary
Anil Choudhary
Managing Director

R Choudhary
Ranjana Choudhary
Director

Place: Indore
05.09.2014

As per our report of even date
For Gupta & Ashok
Chartered Accountants
Firm Reg. No. 002254C

Ashok
CA Ashok Agrawal
Partner
M.No. 071274



COMMERCIAL SYNBAGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2014

Particulars	Note no.	for the year	for the year
		ended on 31.03.2014	ended on 31.03.2013
		₹	₹
Continuing Operations			
Income			
Revenue from operations (Gross)	20	996890403	702033507
Less: Excise Duty		39231309	23299742
Revenue from operations (Net)		957659094	678733766
Other Income	21	3571665	2808607
Total Revenue		961230759	681542373
Expenses:			
Cost of material consumed	22	629914029	452804425
Purchase of traded goods	23	112483	4913103
Changes in inventories of finished goods, work in progress and stock in trade	24	(19506740)	(30687591)
Employees benefit expenses	25	54530129	43585617
Finance cost	26	28932243	21365412
Depreciation and amortisation expenses	27	21972725	14585909
Other expenses	28	192576849	142728601
Total Expenses		908531717	649295476
Profit(Loss) before exceptional and extraordinary items and tax		52699042	32246897
Exceptional items		0	0
Profit(Loss) before extraordinary items and tax		52699042	32246897
Extra ordinary items		0	0
Profit(Loss) before tax		52699042	32246897
Tax expense:			
(1) Current tax		(10543893)	(6451878)
(2) Deferred tax		(3290711)	(4135999)
(3) Income tax relating to earlier years		(20500)	0
Profit(Loss) for the period from continuing operations		38843937	21659020
Profit(Loss) for the period		38843937	21659020
Earning per equity share:			
Basic	29	19.25	11.56
Diluted		19.25	11.56

The accompanying notes are an integral parts of financial statements.


For and on behalf of the Board of Directors of the Company.

Anil Choudhary *R Choudhary*
Anil Choudhary Ranjana Choudhary
Managing Director Director

Place: Indore
05.09.2014

As per our report of even date
For Gupta & Ashok
Chartered Accountants
Firm Reg. No. 002254C & A/2013

CA Ashok Agrawal
CA Ashok Agrawal
Partner
M.No. 071274



COMMERCIAL SYNBAGS LIMITED
Cash Flow Statement for the year ended on 31st MARCH 2014

Particulars	As at	As at
	31.03.2014	31.03.2013
	₹	₹
Cash Flow from Operating activities		
Profit before tax from continuing operations	52699042	32246897
Profit before tax from discontinuing operations	0	0
Profit before tax	52699042	32246897
<i>Non cash adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation/amortisation on continuing operations	21972725	14585909
Loss(Profit) on sale of fixed assets	224751	(93058)
Interest expenses	28932243	21365412
Operating profit before changes in working capital	103828761	68105159
<i>Movements in working capital:</i>		
Increase(decrease) in trade payable	27503161	13254683
Increase(decrease) in long term provisions	0	0
Increase(decrease) in short term provisions	4455778	(1640077)
Increase(decrease) in other current liabilities	2353430	40939926
Increase(decrease) in other long term liabilities	0	0
Decrease(increase) in trade receivables	(58516379)	(30454611)
Decrease(increase) in inventories	(32191859)	(40678728)
Decrease(increase) in long term loans and advances	(1548680)	(1360799)
Decrease(increase) in short term loans and advances	(1901443)	(5507447)
Decrease(increase) in other current assets	(4867173)	(1940922)
Decrease(increase) in other non-current assets	(282921)	150000
Decrease(increase) in bank balances(other than cash equ)	(17764757)	(21870276)
Cash generated from(used in) operations	21067917	18996908
Direct taxes paid (net)	(10564393)	(6451878)
Cash flows from operating activities	10503524	12545030
Cash Flow from investing activities		
Purchase of fixed assets, CWIP and capital advances	(39383211)	(104768649)
Proceeds from sale of fixed assets	1104802	376680
Cash flows from investing activities	(38278409)	(104391969)
Cash Flow from financing activities		
Proceeds of issuance of share capital	4056250	9000000
Proceeds of capital subsidy received	0	4585700
Proceeds from long term borrowings	217234	46918024
Repayment of short term borrowings	52718017	49494189
Interest paid	(28932243)	(21365412)
Cash flow from financing activities	28059258	88632501
Components of cash and cash equivalents		
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	284373	(3214438)
Opening Cash Equivalents	3494010	6708448
Cash on hand	2879001	877485
Cheques/drafts on hand With banks; in current accounts	961923	2616525
debit balance in cash credit account	0	0
Total cash and cash equivalents	3840924	3494010

The accompanying notes are an integral parts of financial state:

For and on behalf of the Board of Directors of the Company.

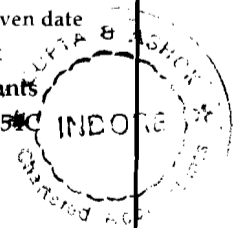
Anil Choudhary
Anil Choudhary
Managing Director

Ranjana Choudhary
Ranjana Choudhary
Director

Place: Indore
05.09.2014

As per our report of even date
For Gupta & Ashok
Chartered Accountants
Firm Reg. No. 002254C

Ashok Agrawal
CA Ashok Agrawal
Partner
M.No. 071274



COMMERCIAL SYN BAGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2014

1 Corporate Information

Commercial Syn Bags Limited (the "Company") was incorporated in India on 10th December, 1984. The company is unlisted company. The company is the manufacturer and exporters of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric and Liner.

2 Summary of significant accounting policies forming part of financial statements

Basis of Preparation

Financial statements are prepared under historical cost convention on accrual basis, except in case of Leave encashment and gratuity which shall be accounted for on cash basis.

Retirements Benefits

1. Provident Fund & ESIC.

Periodical Contributions charged as expenses.

2. Gratuity

The Company is under the Group Gratuity Scheme of Life Insurance Corporation of India. The company accounts on cash basis for gratuity equivalent to the contribution paid to fund and gratuity is directly paid to any employee from that fund. Provision is made for any shortfall in the contribution to fund or gratuity payable to any employee at the Balance-Sheet Date.

3. Leave Encashment

Leave encashment is accounted for on payment basis. Company compulsorily pays for encashment of leave within 12 months. Hence all payments are short term in nature.

Export Benefits

Export benefit on export sales are accounted for on accrual basis

Foreign Currencies Transaction

a) Foreign Currency transactions of revenue nature are accounted at exchange rate prevailing on the date the transactions takes place. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate ruling on that date.

b) Foreign Exchange Fluctuation (Profit/Loss) arising in respect of foreign currency transactions relating to sales & purchases are adjusted in sales and purchases respectively

Accounting for Sales

Sales are accounted as net of sales returns.

Excise Duty

Liability for excise duty in respect of goods manufactured by the company is accounted upon completion of manufacture and provision is made for excisable manufactured goods lying in stock.

VAT

Purchase of raw material and assets are considered after deducting the VAT. Sales are also accounted for net of VAT payable.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortisation. The cost of fixed assets includes taxes, freight and other incidental expenses relating to the acquisition and installation of the respective assets. An appropriate charge of pre-operative expenses, interest and commitment charges incurred upto the date of installation of fixed assets is also capitalised.



Depreciation and amortisation

Depreciation on fixed assets up to 95% of its gross block value is charged on straight line method as per Companies Act, 1956 for the period for which the assets is put to use

Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessary substansial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Impairment of assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

Inventories

Inventories are valued taking FIFO method at the lower of cost or net releasable value except wastage which is valued at net realisable value. RM, WIP and finished goods include proportionate overheads.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

Revenue recognition

Revenue are recognized to the extent that it is probable that economic benefit will flow to the company and revenue can be reliably measured. It is accounted for net of trade discounts and sales return, Interest and rent are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

For revenue from services, performance is recognised under the proportionate completion method and performance is regarded as being achieved when no signigicant uncertainty exists regarding the amount of consideration that will be derived from rendering of services.

Income Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income - tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resourses.

Contingent Liabilities and Contingent Assets

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Cash and cash equivelants

Cash comprises of cash on hand and demand deposits with banks. Cash equivalentns are short term (three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.



3 Share Capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 10/- each as follows

	31.03.2014	31.03.2013
	₹	₹
(a) Authorised :- 2250000 Equity Shares of ₹10/- each (Previous year 2250000 Equity Shares of ₹ 10/-each)	22500000	22500000
	22500000	22500000
(b) Issued and Subscribed :- 2074350 equity shares of ₹10/- each (Previous year 2018000 Equity Shares)	20743500	20180000
	20743500	20180000
(c) Fully Paid up Capital :- 2074350 equity shares of ₹10/- each (Previous year 2018000 Equity Shares)	20743500	20180000
	20743500	20180000
Total paid up capital	20743500	20180000

(d) Shares held by shareholder holding more than 5% share in the company	31.03.2014		31.03.2013	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity				
Veenal Choudhary	123800	5.97	0.00	0.00
Anil Choudhary HUF	111655	5.38	102280	5.07
Ashok Kumar Agrawal	125000	6.03	125000	6.19
Mohanlal Choudhary	134750	6.50	134750	6.68
Pradeep Kumar Agrawal	217890	10.50	217890	10.80
Super Sack Pvt Ltd	778500	37.53	778500	38.58

(e) Reconciliation of outstanding shares at the beginning and at the end of the reporting period	31.03.2014		31.03.2013	
	No. of shares	₹	No. of shares	₹
(i) at the beginning of the period	2018000	20180000	1874000	18740000
(ii) Shares allotted/issued	56350	563500	144000	1440000
(iii) Outstanding at the end of the period	2074350	20743500	2018000	20180000

(f) Terms/rights attached to equity shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. 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.

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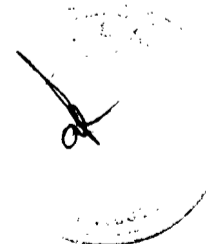


4 Reserves and surplus	31.03.2014	31.03.2013
	₹	₹
Capital reserve		
Opening Balance	7380700	2795000
Capital subsidy received during the year	0	4585700
Closing Balance	7380700	7380700
Security Premium Account		
Opening Balance	32030000	24470000
Add: Premium on shares issued during the year	3492750	7560000
Closing balance	35522750	32030000
General Reserve		
Opening Balance	1088344	1088344
Closing balance	1088344	1088344
Surplus(deficit) in the statement of Profit & Loss		
Balance as per last financial statement	61319990	39660970
Profit(loss) during the year	38843937	21659020
Net surplus in the statement of profit and loss	100163927	61319990
Total reserves and surplus	144155721	101819034

5 Long-term borrowings	Non-current portion		Current maturities	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Term loans	₹		₹	
From Banks				
secured	81576577	92687655	29166875	20825931
From Others				
secured	0	53965	52072	200419
Loans and advances from related parties				
unsecured	8512369	7639030	0	0
Other loans and advances				
unsecured	10188000	7871659	0	0
	100276946	108252309	29218947	21026349
The above amount includes:				
secured borrowings	81576577	92741620	29218947	21026349
unsecured borrowings	18700369	15510689	0	0
Amount disclosed under the head current liabilities			29218947	21026349
Net Amount	100276946	108252309	0	0

Term loans from Bank of India (balance ₹ 56814854) and working capital loan is secured by first charge on company's stock of finished goods, stock in process, stores and spares, packing material at various godowns/sites/ports or at such other places as may be approved by the bank from time to time, including goods at in transit/ outstanding money, book debts, receivables and other current assets etc. and hypothecation of entire fixed assets of the company consisting of plant and machinery. Also secured by first charge over fixed assets of the company including factory land and building situated at S-4/3, S-4/2 and S-4/3A Pithampur, Sector I, Dist. Dhar on unit No.1. Also secured by first charge over staff quarters to be constructed out of bank finance by way of equitable mortgage over land and building situated at plot No. 40 to 45, Shalimar Residency, Mhow, Dist. Indore. Also collaterally and exclusively secured by equitable mortgage of Block A and B of office premises situated at 3-4 Jaora Compound, Indore belonging to company. Term loans and working capital loans are also personally guaranteed by Shri Anil Choudhry (MD). Smt. Raniana Choudhary

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Term loan from Bank of Baroda (balance ₹ 48504610) is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 2247.75 meters, situated at plot No. S-3/1, sector 1 Industrial Area, Pithampur, Dist. Dhar Regd. A-1/1930 dated 17/09/09 standing in the name of company and hypothecation of entire machinery, electrical installation, furnitre and fixtures, office equipments, book debts, stock and other movable fixed assets of the company, situated at above mentined factories present and future. The term loan is guaranteed by Shri Anil Choudhary, Smt. Ranjana Choudhary, Super Sack Private Limited, Shri Pradeep Kumar Agrawal and Shri Ashok Kumar Agrawal.

HDFC Bank Term Loan (Balance ₹ 277894) is secured by hypothecation of one Vista Car. The principal amount is repayable in monthly installments of varying amounts from ₹ 10783 to ₹ 14490. Last installment is payable in Dec. 15.

HDFC Bank Term Loan (Balance ₹ 1472161) is secured by hypothecation of one Audi car. The principal amount is repayable in monthly installments of varying amounts from ₹ 52509 to ₹ 70200. Last installment is payable in Feb. 16.

HDFC Bank Term Loan (Balance ₹ 1760136) is secured by hypothecation of one Mercedes-Benz car. The principal amount is repayable in monthly installments of varying amounts from ₹ 54894 to ₹ 75111. Last installment is payable in May, 16

HDFC Bank Term Loan (Balance ₹ 340546) is secured by hypothecation of one Ritz car. The principal amount is repayable in monthly installments of varying amounts from ₹ 12681 to ₹ 16950. Last installment is payable in Jan.16

HDFC Bank Term Loan (Balance ₹ 575379) is secured by hypothecation of one Swift car. The principal amount is repayable in monthly installments of varying amounts from ₹ 16795 to ₹ 22331. Last installment is payable in August, 2016

Term Loan from Kotak Mahindra Prime Ltd. (Balance ₹ 997872) is secured by hypothecation of one Innova car. The principal amount is repayable in monthly installments of varying amounts from ₹ 35712 to ₹ 41014. Last installment is payable in May.16

Term loan from others (Balance ₹ 52072) is secured by hypothecation of one fork lift. The principal amount is repayable in monthly installmeents of varying amounts from ₹ 15801 to ₹ 18350. Last installment is payable in July 14. There is no continuing default in repayment of loan or interest.

There is no continuing default in repayment of any loan and interest of any bank.

Term loan No. I from Bank of India (Balance on 31-03-14 ₹ 20262772) is repayble in quarterly installments of ₹ 21.20 lacs each. Term loan No. II from Bank of India (balance on 31-03-14 ₹ 20700000) is repayable from Sep, 12 in quarterly installments comprising of first 6 installments of ₹ 8.80 lacs each, next 4 installments of ₹ 10.20 lacs each and rest 14 installments of ₹ 12.60 lacs each. Term loan No. III from Bank of India (balance on 31-03-14 ₹ 15852082 is repayable from Dec 13 comprising of first 6 installments of ₹ 8 Lac each and remaining 16 installments of ₹ 9.50 Lac each

Term loan from Bank of Baroda (Balance on 31-03-14 ₹ 37500000) is repayable in 22 quarterly installments being first 4 installments of ₹18.75 lacs each and remaining 18 installments of ₹ 25 lacs each commencing from 31-7-2012. Term Loan II from Bank of Baroda (Balance on 31-03-14 ₹ 11004610) is repayable in 22 quarterly installments being first 12 installment of ₹ 1.75 Lacs each, 9 installment of ₹ 9.90 lacs & Last installment of ₹ 5.90 lacs each.

In case of all unsecured loans, there is no repayment schedule. Therefore there is no continuing default in repayment of any loan or interest.

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6 <u>Deferred tax liabilities/assets (net)</u>	31.03.2014	31.03.2013
	₹	₹
Deferred tax liability		
Timing difference on account of		
Depreciation	(15140421)	(12031094)
Others	0	0
	(15140421)	(12031094)
Deferred tax asset		
Timing difference on account of		
Expenses allowable on payment basis	283825	465211
	283825	465211
Net Deferred Tax	(14856596)	(11565884)

7 <u>Short term borrowings</u>	31.03.2014	31.03.2013
	₹	₹
Loans repayable on demand		
Cash Credit Loan from Bank of Baroda (Unit II)	26858692	540356
Cash Credit Loans from Bank of India (secured)	105998827	79599146
	132857519	80139502
The above amount includes:		
Secured borrowings	132857519	79599146.21
Unsecured borrowings	0	0
	132857519	79599146

Term loans from Bank of India (balance ₹ 56814854) and working capital loan is secured by first charge on company's stock of finished goods, stock in process, stores and spares, packing material at various godowns/sites/ports or at such other places as may be approved by the bank from time to time, including goods at in transit/ outstanding money, book debts, receivables and other current assets etc. and hypothecation of entire fixed assets of the company consisting of plant and machinery. Also secured by first charge over fixed assets of the company including factory land and building situated at S-4/3, S-4/2 and S-4/3A Pithampur, Sector I, Dist. Dhar on unit No.I. Also secured by first charge over staff quarters to be constructed out of bank finance by way of equitable mortgage over land and building situated at plot No. 40 to 45, Shalimar Residency, Mhow, Dist. Indore. Also collaterally and exclusively secured by equitable mortgage of Block A and B of office premises situated at 3-4 Jaora Compound, Indore belonging to company. Term loans and working capital loans are also personally guaranteed by Shri Anil Choudhry (MD), Smt. Ranjana Choudhary and Super Sack Private Limited.

Term loan from Bank of Baroda (balance ₹ 48504610) is secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 2247.75 meters, situated at plot No. S-3/1, sector 1 Industrial Area, Pithampur, Dist. Dhar Regd. A-1/1930 dated 17/09/09 standing in the name of company and hypothecation of entire machinery, electrical installation, furnitre and fixtures, office equipments, book debts, stock and other movable fixed assets of the company, situated at above mentined factories present and future. The term loan is guaranteed by Shri Anil Choudhary, Smt. Ranjana Choudhary, Super Sack Private Limited, Shri Pradeep Kumar Agrawal and Shri Ashok Kumar Agrawal.

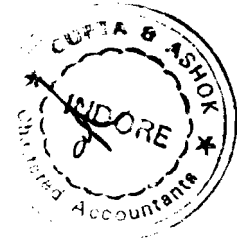
8 <u>Trade Payables</u>	31.03.2014	31.03.2013
	₹	₹
Acceptances	0	0
Other than acceptances	70230194	42727033
	70230194	42727033

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9 <u>Other Current liabilities</u>	31.03.2014	31.03.2013
	₹	₹
Current maturities of long term debt	29218947	21026349
Interest accrued but not due on borrowings	190391	371151
Outstanding liability for payables (Unit - I)	6033674	5703924
Outstanding liability for payables (Unit - II)	1918451	564422
Outstanding liability for payables (SEZ)	156149	97569
T.D.S./T.C.S. Payable (Unit-I)	221060	305874
T.D.S. Payable (Unit - II)	23584	364004
T.D.S. Payable (Unit - SEZ)	7337	31819
Creditors for Capital Goods	14015546	24625443
Advances from Customers	14786917	6279490
Creditors Against L/C	62710701	59477516
Employees Security Deposit	286080	175249
	129568837	119022810

10 <u>Short term provisions</u>	31.03.2014	31.03.2013
	₹	₹
Provision for employee benefits for gratuity	567558	911012
Others:		
for Excise Duty on Closing Stock.	2245626	983575
for income tax (net)	6636694	3099513
for loss on forward contracts in foreign exchange	0	0
	9449879	4994100

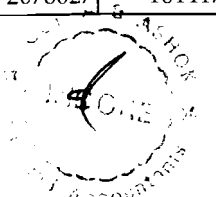
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11 Fixed Assets

PARTICULARS	GROSS BLOCK				Rate	DEPRECIATION			NET BLOCK	
	AS AT 01.04.13	Addition	Sales/ Adjustment	AS AT 31.03.14		Upto 31.03.13	For the Year	Upto 31.03.14	As at 31.03.14	As at 31.03.13
A. OWNED ASSETS										
Site Development	261777	0	0	261777	3.34%	51929	8743	60672	201105	209848
Factory Building	84902849	4377256	0	89280105	3.34%	4860399	2880966	7741365	81538740	80042450
Office Building	403029		0	403029	1.63%	141086	6568	147655	255374	261943
Plant and Machinery	159453698	28235735	62540	187626893	10.34%	39880677	17156948	57037626	130589267	119573020
Plant and Machinery (Sold)	9615086		9615086	0		9134332				480754
							(9134332)			
Furniture & Fixtures	2284800	2656125		4940925	6.33%	620576	177915	798490	4142435	1664224
Computer	2340980	427140		2768120	16.21%	1244699	288809	1533508	1234612	1096281
Vehicles	8117143	2412155		10529298	9.50%	733292	1006215	1739507	8789791	7383851
Vehicles (Sold)	1347575		1347575	0		414599	84177			932976
							(498776)			
Equipments	583259	0		583259	4.75%	168198	27344	195542	387717	415061
Freehold Land	1327460	0	0	1327460	0.00%	0	0	0	1327460	1327460
Total (A)	270637656	38108411	11025201	297720865		57249786	21637686	69254364	228466501	213387869
							(9633108)			
Previous Year	154398636	118232381.5	1993362	270637656		44708656	14250870	57249786	213387869	109689980
B. LEASED ASSETS										
Lease Hold Land	10155271	1744687	0	11899958	3.39%	1103112	335039	1438150	10461808	9052159
Total (B)	10155271	1744687	0	11899958		1103112	335039	1438150	10461808	9052159
Previous Year	10155271	0	0	10155271		768073	335039	1103112	9052159	9387198
Total (A) + (B)	280792927	39853098	11025201	309620823		58352898	21972725	70692515	238928308	222440029
Previous Year (A) + (B)	164553907	118232382	1993362	280792927		45476729	14585909	58352898	222440029	119077178
Capital Work in Progress	2678027	5475040	5944927	2208140	0.00%	0	0.00	0	2208140	2678027
Previous Year	16141760	38999368	52463100.5	2678027	0	0	0.00	0	2678027	16141759.5

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12 Long Term Loans and advances	31.03.2014	31.03.2013
	₹	₹
<u>Other loans and advances</u>		
Unsecured, Considered good	0	0
Balance with Govt. authorities	6157764	4609084
Total	6157764	4609084
<u>Long term loans and advances includes :</u>		
Dues from directors	0	0
Dues from other officers	0	0
Dues from firm in which any director is partner	0	0
Dues from a private Ltd company in which any director is director/	0	0

13 Other non-current assets	31.03.2014	31.03.2013
	₹	₹
<u>(i) Other then long term trade receivable</u>		
ESIC Appeal	282921	0
Income Tax Appeal(1994-95)	215074	215074
Total	497995	215074

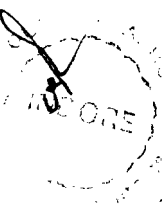
14 INVENTORIES	31.03.2014	31.03.2013
	₹	₹
Valued at lower of cost and net realisable value except wastage which is valued at net realisable value		
Raw Materials	37793821	26956475
Work-in-progress	48362229	42003174
Finished goods	22327843	9180158
Stock in trade	23211	23211
Stores and spares	8965222	7117449
	117472326	85280467

Details of inventory

Raw Materials		
Plastic Granules	22859696	14824300
Master Batch	7088031	7568176
Fabric	6573981	3575278
Belt	787919	450834
Thread	310828	431105
Liner	47214	106782
Filler Cord	126152	0
	37793821	26956475

Work in Progress/Semi Finished Goods		
Fabric (at Jobwork)	6801459	19379299
Fabrilated Thread	4374408	596032
Re Process Granules	815321	1096170
Goods in Process	26426839	15951685
U L F/LF/BSLF/BSLF-II/BELT	9944202	4979988
	48362229	42003174

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Finished goods		
HDPE Bags (FIBC)	15901211	7178253
HDPE Bags	1949036	439050
Tarpauline(In SQF)	2434891	951300
HDPE Wastage	942483	297445
LINER	1100221	314111
	22327843	9180158
Stock in trade		
Fabric (HO)	5538	5538
Bags	788	788
Fabrics (as such)	16885	16885
	23211	23211

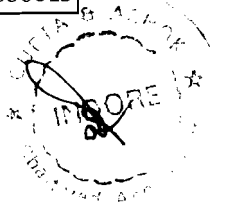
Stores and Spares		
Printing Ink	1721876	1532593
Thinner	184044	121056
M.I.B.K	25244	0
Ethyl Acetate	69904	0
Oil	59566	101808
Diesel	55088	63936
Box Strips	122082	123979
Fabrilated Thread	1838994	1182481
Filler Cord	891567	14074
PTFE Coated	0	60660
BOPP Film	0	200231
Stretch Film	0	37978
Zipper Bags	0	57247
Paper Core	5808	11615
Plant Maintenance (Spare Parts)	3991050	3609790
	8965222	7117449

Following are goods in transit included in inventory

(ii) Work-in-progress	0	0
	0	0

15 TRADE RECEIVABLES	31.03.2014	31.03.2013
Trade receivables outstanding for a period exceeding six months from they were due for payment	₹	₹
(a) Secured, considered good	0	0
(b) Unsecured, considered good	5070696	5787491
	5070696	5787491
Other Trade receivables		
(a) Secured, considered good	0	0
(b) Unsecured, considered good	160003728	100770554
	160003728	100770554
Total	165074424	106558045

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16 CASH AND CASH EQUIVALENTS	31.03.2014	31.03.2013
	₹	₹
Cash on hand	2879001	877485
Balances with banks		
in current accounts	961923	2616525
Others		
(i) Debit balance in cash credit account	0	0
	3840924	3494010

17 OTHER BANK BALANCES	31.03.2014	31.03.2013
	₹	₹
Balances with bank held as margin money	45344195	30597266
Interest accrued on term deposits	5593021	2575192
Total other bank balances	50937216	33172458

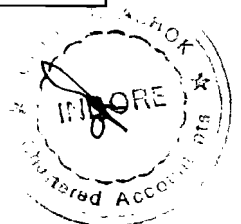
Out of above, ₹ 0.00 (P.Y. ₹ 2903834.20) are with more than twelve months maturity

18 SHORT TERM LOANS AND ADVANCES	31.03.2014	31.03.2013
	₹	₹
<u>Loans and advances to employees</u>		
Secured, considered good	0	0
Unsecured, considered good	205595	134759
	205595	134759
<u>Others</u>		
Unsecured, considered good	8528617	7552787
Prepaid expenses	1006447	1022094
Excise Duty Recoverable	8453604	6470184
Excise Duty Recoverable on Capital Goods	1868747	2634536
Export Benefits Receivable	6976931	6217176
VAT Refund Claim	1200000	0
VAT receivable	1391565	1951905
VAT receivable (Unit II)	0	1746622
	29425911	27595304
Total	29631506	27730063

19 OTHER CURRENT ASSETS	31.03.2014	31.03.2013
	₹	₹
Rebate under Excise Law Receivable	5748571	2343526
Gain on Forward Contracts	1642017	179889
	7390588	2523415

20 REVENUE FROM OPERATIONS	31.03.2014	31.03.2013
	₹	₹
Finished goods	987811485	695003029
Traded good	9078918	7030478
Total	996890403	702033507
Less: Excise Duty	37966258	23416799
	958924145	678616708

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Details of Products sold and services rendered

A. List of Manufacturing Sales (Domestic)

Sale of HDPE/PP Tarpauline	In Sqft	67546406	30032733
Sale of HDPE/PP Bags	In Nos	53475746	45087993
Sale of ULF/LF/BSLF/BSLF-II/BELT	In Nos	29869115	51082766
Sale of HDPE/PP Bags (FIBC)	In Nos	73364	2887747
Sale of HDPE/PP Wastage	In Kgs	1682953	960354
Sale of Liner/Film	In Kgs	40290706	1813809
Sale of RP Granules	In Kgs	794149	232743
		193732439	132098145
Add : Freight on Local Sales/Rope Charges/Other Exp		1840069	1038732
		195572508	133136877

B. Manufacturing Sales (Export) (Net of excise under rebate claim)

Fabric	In Kgs	2781357	31294543
F I B C Bags	In Nos	649787016	440289053
Bags	In Nos	54767969	31118822
Tarpauline	In Sqft	16349137	3386667
Liner/Film	In Kgs	212000	561336
		723897479	506650421
Add : Foreign Exchange Rate Difference/Freight on exp/other exp		30375240	32451264
Export Sales		754272719	539101685

C. Trading Sales

PP Granules	In Kgs	52258	157149
PP Granules (High Seas)	In Kgs	0	3984000
LD Granules	In Kgs	71610	215499
Master Batch	In Kgs	0	761250
Export License		8955050	1912580
		0	0
Trading Sales		9078918	7030478

D. Sales Return Manufacturing (D-3)

Bags		0	440753
Tarpauline		0	211579
		0	652332
Total Sales		958924145	678616708

Excise duty on sales has been reduced from sales and excise duty on increase/decrease in stock has been considered as income/expense in financial statement.

21 OTHER INCOME	31.03.2014	31.03.2013
	₹	₹
Profit on sale of Plant & Machinery	0	186214
Conversion Charges	1623167	886766
Export Benefit Received	1948498	1735627
	3571665	2808607

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22 COST OF MATERIALS CONSUMED

	31.03.2014	31.03.2013
Raw Materials and components Consumed	₹	₹
Opening Stock	26956475	21356813
Add : Purchases	640751375	458404087
	667707850	479760900
Less : Closing Stock	37793821	26956475
Consumption during the year	629914029	452804425

A. Purchases Of Raw Material

PP Granules (All)	400993932	305010016
HDPE Granules (All)	24124972	13506954
LD Granules (All)	77388190	35493795
Master Batch (All)	45604734	33058672
HDPE Bags	0	23151
RP Granules	0	13200
Fabric (All)	77670569	62635353
Filler Cord	32043	0
TOTAL PURCHASE (MFG.)	625814440	449741141
Add : CST/Custom Duty/Entry Tax/Freight on purchase	8592542	5646605
Add : Foreign Exchange Rate Difference	6344393	3016341
	640751375	458404087

23 Purchases of traded goods	31.03.2014	31.03.2013
	₹	₹
PP Granules (High Seas)	0	3807418
Master Batch	0	743809
PP Granules	107062	156984
LD Granules	5421	204892
	112483	4913103

24 Changes in inventories of finished goods, work in progress and traded goods	31.03.2014	31.03.2013
	₹	₹
<u>Inventories at the end of the year</u>		
Work in Process	48362229	42003174
Finished Goods	21385359	8882713
Goods in Trade	23211	23211
Wastage	942483	297445
Total (A)	70713283	51206543
<u>Inventories at the beginning of the year</u>		
Work in Process	42003174	10295932
Finished Goods	8882713	10001369
Goods in Trade	23211	23211
Wastage	297445	198440
Total (B)	51206543	20518952
Net increase/decrease Total (A-B)	19506740	30687591

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25 EMPLOYEES BENEFIT EXPENSES	31.03.2014	31.03.2013
	₹	₹
Salaries And Wages	23204012	19369541
Salaries And Wages (Office)	4792559	4163638
Labour Charges Contract	3921704	0
Bonus	829468	916986
House Rent Allowance	6979767	6122303
Education Allowance	1819158	1515292
Medical Allowance	2392578	2026569
Gratuity	75745	791039
E.S.I.C.	1494211	771202
Staff Welfare	219138	319523
Leave Encashment	135896	161922
Provident Fund	1472715	1210311
Conveyance Allowance	6820635	5985930
Washing Allowance	356043	0
Recruitment Expenses	0	38500
House Rent (Rent of employees quarter)	16500	192861
	54530129	43585617

The company makes provident fund Contributions, a defined contribution plan, for qualifying employees. It also contributes to Employees State Insurance Corporation, which is also defined contribution plan. The company recognised ₹ 1472715/- and ₹ 1079114/- respectively for PF and ESI

The company makes annual contribution to the Employee's Group Gratuity Cum Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon

The present value of the defined benefit obligation and the related current service cost were measured and provided by Life Insurance Corporation Of India.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2014.

	31.03.2014	31.03.2013
	₹	₹
i. Change in benefits obligations:		
Project benefit obligation at the beginning of the year	1202348	962240
Service cost	435277	289870
Interest cost	96188	76979
Actuarial (Gain) Loss	(422788)	416753
Benefits paid	(100720)	(543494)
Project benefit obligation at the end of the year	1210305	1202348
ii. Change in plan assets:		
Fair value of plan assets at the beginning of the year	291336	445545
Expected returns on the plan assets	32932	29285
Employer's contributions	419199	360000
Benefits paid	(100720)	(543494)
Actuarial gain(loss)	0	0
Fair value of the plan assets at the end of the year	642747	291336
iii. Net gratuity and other cost:		
Service cost	435277	289870
Interest on defined benefit obligation	96188	76979
Expected return on plan assets	32932	29285
Net Actuarial (gain)/ losses recognised in the year	(422788)	416753
Net gratuity and other cost	75745	754317
Actual return on plan assets	32932	29285
iv. Category of assets:		
Insurer managed funds	Not disclosed by the insurer	
v. Assumptions used in accounting for gratuity plan:		
Discount rate	8.00%	8.00%
Salary Escalation Rate	5.00%	5.00%
Expected rate of return on plan assets	Not disclosed by the insurer	

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26	FINANCE COST	31.03.2014	31.03.2013
		₹	₹
	Interest to Bank (Net of interest received)	10445805	3444695
	Others	438083	494033
	Bank Charges	8020644	6227541
	Interest on Term Loan	7076873	9414146
	Interest on FBP	1688008	0
	Interest on Buyer's Credit	602830	1124997
	Interest on unsecured loan	660000	660000
		28932243	21365412
27	Depreciation and amortisation	31.03.2014	31.03.2013
		₹	₹
	On tangible assets	21972725	14585909
		21972725	14585909
28	OTHER EXPENSES	31.03.2014	31.03.2013
		₹	₹
	Advertisement & Publicity	57681	34980
	Conveyance Expenses	386184	386153
	Directors' Remuneration	1800000	1500000
	Advance License Fees	627977	256470
	State Taxes	1786170	1566301
	Factory Licence Expenses	41772	19250
	Freight Expenses	50221260	46274649
	Weaving Charges	8544834	7656834
	Insurance Expenses	3004969	2338237
	Internet Expenses	112500	0
	Legal & Professional Charges	2106166	1294874
	Lamination Charges	0	150000
	Loss on sale of vehicle	148799	93156
	Loss on sale of Plant and Machinery	75952	0
	Membership Fees & Subscription	232885	30700
	Miscellaneous Expenses	2484533	1802319
	Newspaper & Periodicals	9875	13420
	Postage & Courier	1407252	1133140
	Power & Fuel	36941797	28609875
	Bags Sticking Charges	59572036	29923093
	Tarpaulin Making Charges	750791	1157755
	Repairs & Maintainance		
	Plant & Machinery	15110205	10553476
	Computer	272109	161412
	Others	51599	14950
	Rebate, Shortage & Rate Diff.	(2698938)	(678385)
	Rent,Rates & Taxes	626245	194648
	Sundry Balances Written Off	115937	(221760)
	Cash Discount	(52902)	(3098)
	Packing & Forwarding Expenses	4412150	2667479
	Sales Promotion & Entertainment	410044	557044
	Commission on sales	85175	125541
	Stationary & Printing	677465	549565
	Telephone & Communication Expenses	782730	666861
	Travelling to Directors	455348	495445
	Travelling to Others	595967	786514
	Vehicle Running & Maintainance	668490	1148697
	Foreign Exchange Hedging Loss/(Gain)	2849	1255307
	Water & Light Charges	692943	178699
	Designing Charges	6000	0
	Payment to auditors:		
	Audit fee	50000	35000
		192576849	142728601

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29 EARNING PER SHARE	31.03.2014	31.03.2013
	₹	₹
Calculation of Basic and Diluted EPS:		
Profit(loss) after tax	38843937	21659020
Less: Dividend on preference shares and tax thereon		
Net Profit (loss) for calculation of basic EPS	38843937	21659020
Weighted average number of equity shares	2018070	1874000
Basic EPS	19.25	11.56
Calculation of Diluted EPS:		
Profit(loss) after tax	38843937	21659020
Less: Dividend on non convertible preference shares		
Add: Interest on convertible bonds (net of tax)		
	38843937	21659020
Weighted average number of equity shares	2018070	1874000
Diluted EPS	19.25	11.56

30 Previous year figures have been regrouped or rearranged wherever necessary to confirm to current year's classification and make them comparable.

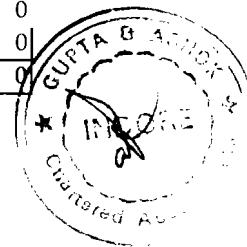
31 Contingent Liabilities	31.03.2014	31.03.2013
	₹	₹
Claim against Company not acknowledged as debts.	0	0
Guarantees	0	0
other money for which the company is contingently liable		
(I) In respect of Income Tax	0	0
(II) In respect of Excise Matters	0	0
	0	0

32 Commitments	31.03.2014	31.03.2013
	₹	₹
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0	0
(b) Uncalled liability on shares and other investments partly paid	0	0
(c) Others (specify nature)	0	0
	0	0

33 CIF Value of Import	31.03.2014	31.03.2013
	₹	₹
Raw Materials	113937776	122995486
Components and spare parts	0	0
Capital Goods	3604929	57845
	117542705	123053331

34 Expenditure in foreign currency	31.03.2014	31.03.2013
	₹	₹
Royalty	0	0
Know-How	0	0
Professional and consultation fees	0	0
Interest	0	0
Commission	0	0
Others (indicate nature)	0	0
	0	0

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35	The value of consumption of directly imported & indigenously obtained Raw Materials, Spare parts and components and the percentage of each to the total consumption :-	31.03.2014		31.03.2013	
		₹	%	₹	%
	Raw Materials				
	A. Directly imported	113937776	18.09%	122995486	27.16%
	B. Indigenously obtained	515976253	81.91%	329808939	72.84%
	Total	629914029	100.00%	452804425	100.00%
	Spare parts and components				
	A. Directly imported	0	0.00%	0	0%
	B. Indigenously obtained	15110205	100.00%	10553476	100.00%
	Total	15110205	100.00%	10553476	100.00%

36	Remittance in Foreign currencies for dividends	31.03.2014	31.03.2013
		₹	₹
	No. of non resident shareholders	0	0
	No. of shares held by them	0	0
	Gross amount of Dividend	0	0
	Year to which dividend is related	0	0
	Other income	0	0
		0	0

37	Earning in foreign exchange	31.03.2014	31.03.2013
		₹	₹
	(a) Export of goods calculated on FOB basis	761175160	546004126
	(b) Royalty, know how, professional and consultation fee	0	0
	(c) Interest and dividend	0	0
	(d) other income	0	0
		761175160	546004126

38 In the opinion of the board, all Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated.

39 Previous year figures have been regrouped or rearranged wherever necessary to confirm to current year's classification and make them comparable.

40 The balances of Debtors, Creditors, Advances and Liabilities are subject to confirmation and consequential adjustment, if any.

41 Intimation have not been received form any "Supplier" regarding their status under the Micro, Small and Medium Enterprises Act 2006 and hence followign information is treated as NIL

(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.

(b) the amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

(c) 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 Micro, Small and Medium Enterprises Development Act 2006

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(e) the amount of further interest, remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises

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42 Segment Reporting

a) Primary segment (by Business Segment):

Based on the guiding principles given in Accounting Standards on Segment Reporting (AS - 17) the company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric and Liner which mainly have similar risk and returns. The company's business activity falls within a single geographical and business segment (Woven sack, Fabric, Tarpaulin & Liner), hence it has no other primary reportable segments.

b) Secondary Segment (by Geographical demarcation)

i) The secondary segment is based on geographical demarcation i.e. in India and outside India.

ii) Information about secondary segment are as follows:

Particulars	2013-2014		2012-2013	
	In India	Outside	In India	Outside
Segment Revenue (Gross)	2357.15	7611.75	1560.29	5460.04
Total Revenue		9968.9		7020.33

iii) All segment assets of the Company are predominantly located in India.

43 As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Name of the Related Parties

Relation	Group	Name
Key Management Personnel	A	Mr. Anil Choudhary Mr. Sameer Pathak Mrs. Ranjana Choudhary
Relatives of Key Management Personnel with whom there was transaction during the year	B	Mr. Pramal Choudhary Late Mr. Samresh Choudhary
Enterprises over which Key Management personnel or their relatives are able to exercise significant influence	C	M/s Choudhary Highway Services M/s Bhaskar Resins Pvt. Ltd.

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Disclosures of transactions between the company and related parties and status of outstanding balances
as on 31st March 2014

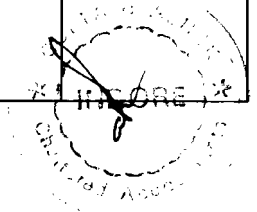
Nature of Transactions	Group A	Group B	Group C	Total
Sundry debtors	0	0	0	0
[Previous Year]	0	0	0	0
<u>Un secured Loans and deposits</u>				
Opening Balance	6060943	1354667	0	7415610
[Previous Year]	(5814428)	(1354667)	0	(7169095)
received during the year	6764750	1038107	3100000	10902857
[Previous Year]	(8145799)	(1039659)	0	(9185458)
return/paid during the year	5667991	1038107	3100000	9806098
[Previous Year]	(7899284)	(1039659)	0	(8938943)
Closing balances	7157702	1354667	0	8512369
[Previous Year]	(6060943)	(1354667)	0	(7415610)
Sundry creditors	0	0	3115833	3115833
[Previous Year]	0	0	(571970)	(571970)
Turnover (incl jobwork if any)	0	0	1234019	1234019
[Previous Year]	0	0	(585095)	(585095)
Purchases	0	0	10304092	10304092
[Previous Year]	0	0	(3247249)	(3247249)
Directors Remuneration	2131040	1200000	0	3331040
[Previous Year]	(1785191)	(1200000)	0	(2985191)

As regards gratuity, the Company is under the Employee Group Gratuity Scheme of the Life Insurance Corporation of India ("LIC"). However, the Company does not have a certificate either from "LIC" or any other source to the effect that the contribution so made has been worked out by a qualified actuary in accordance with AS-15 (Revised 2005). The actuarial assumption in respect of discount rate for above working used at the balance sheet date is 8%. As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

The Company has entered into Forward Exchange Contracts, being derivatives instruments for hedge purpose and not intended for trading or speculation purpose, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain payables and receivables. The following are the outstanding Forward Exchange Contracts entered into by the

Currency	Buy or Sell	Cross Currency	As on 31 March 2014		As on 31 March 2013	
			Expiry Date	Amt USD/EURO/GBP	Expiry Date	Amt USD/EURO/GBP
US \$	Sell	Indian Rupees	Apr-14	40000	Apr-13	25000
US \$	Sell	Indian Rupees	Apr-14	40000	Apr-13	50000
US \$	Sell	Indian Rupees	Apr-14	40000	Apr-13	35000
US \$	Sell	Indian Rupees	Apr-14	40000	May-13	50000
US \$	Sell	Indian Rupees	Apr-14	40000		
US \$	Sell	Indian Rupees	May-14	40000		
EURO	Sell	Indian Rupees	Apr-14	25000	Apr-13	12500
EURO	Sell	Indian Rupees	Apr-14	25000	Apr-13	12500
EURO	Sell	Indian Rupees	Apr-14	25000	Apr-13	30000
EURO	Sell	Indian Rupees	Apr-14	25000	Apr-13	30000
GBP	Sell	Indian Rupees	Apr-14	20000		
GBP	Sell	Indian Rupees	Apr-14	20000		
GBP	Sell	Indian Rupees	Apr-14	15000		
GBP	Sell	Indian Rupees	May-14	20000		
GBP	Sell	Indian Rupees	May-14	20000		

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46 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives. The company purchased Technological upgraded Tape Line and winders, Venti Loom, Imported Automatic Woven Bag Cutting and Sewing Machine, Imported Eyelet Punching Machine during the current year for the purpose of its Research & Development. The company has given advance the need for

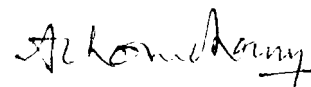
As per our report of even date attached
For Gupta & Ashok
Chartered Accountants
Firm Reg. No. 002254C



CA Ashok Agrawal
Partner

Place: Indore

05.09.2014



Anil Choudhary
Managing Director



Ranjana Choudhary
Director