



INDEPENDENT AUDITOR'S REPORT

To the members of **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, 2015, 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

The Company' Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair vies and are free from material misstatement, whether due to fraud or error.

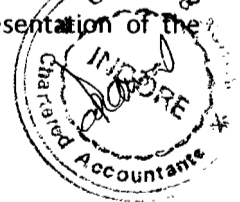
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit, in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



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

Opinion

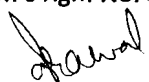
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits and 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, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 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 143(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, except for the matter described in the Basis for Qualified Opinion paragraph.
 - 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. except for the effects (or possible effects) of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of the Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (i) As informed to us the Company has no pending litigation.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

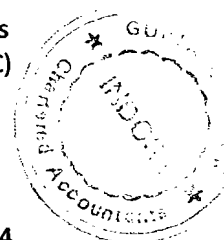
Indore
03/09/2015

For Gupta and Ashok
Chartered Accountants
(Firm's Rgn. No. 02254C)


(CA Ashok Agrawal)

Partner

Membership No. 071274



COMMERCIAL SYN BAGS LIMITED,

Annexure to Auditors' Report

Referred to in paragraph 1 of the Auditors' Report of even date to the members of M/s
**COMMERCIAL SYN BAGS LIMITED, on the Financial Statement for the year ending March 31,
2015**

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, all the fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the Management.
(b) The procedures of physical verification of inventory 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 record of inventory and any material discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the 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 for purchase of fixed assets and for the sale of goods and services (job work activities). During the course of our audit, no major weakness has been noticed in the internal controls.
- v. 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.
- vi. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
- vii. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, custom duty and other material statutory dues applicable to it.



| 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 |
| Income Tax Act | Fees u/s234E | 4800 | Financial Year 2014-15 Quarter 1 | 25/07/2014 | Not Paid |

(b) According to information and explanations given to us, there are no dues of income tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute except demand under income tax act ,and sales tax act as follows:

| Nature of due | Forum where dispute is pending | Period to which the amount relates | Amount involved |
|------------------------|--------------------------------|------------------------------------|--|
| Financial year 2011-12 | Indore | Financial year 2011-12 | ET - 64552/- VAT - 64931/- CST - 500 |



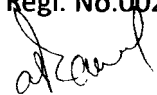
| | | | |
|------------------------|--------|------------------------|-----------------------------|
| Financial year 2012-13 | Indore | Financial year 2012-13 | ET - 54287/- CST - 500/- |
|------------------------|--------|------------------------|-----------------------------|

(c) There is no amount required to be transferred to investor education and protection fund.

- viii. The company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year and has no accumulated losses.
- ix. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or banks.
- x. The company has not given any guarantee during the year for loan taken by others.
- xi. In our opinion, the term loans have been applied for the purpose for which they were raised.
- xii. 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 : 03/09/2015

For Gupta & Ashok
Chartered Accountants
Firm Regi. No.002254C


(CA Ashok Agrawal)
Partner
M.No.071274



COMMERCIAL SYN BAGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2015

| Particulars | Note no. | for the year ended on 31.03.2015 | for the year ended on 31.03.2014 |
|---|----------|----------------------------------|----------------------------------|
| | | ₹ | ₹ |
| Continuing Operations | | | |
| Income | | | |
| Revenue from operations (Gross) | 20 | 1153180075 | 996890403 |
| Less: Excise Duty | | 36757092 | 39231309 |
| Revenue from operations (Net) | | 1116422983 | 957659094 |
| Other Income | 21 | 10101880 | 3571665 |
| Total Revenue | | 1126524863 | 961230759 |
| Expenses: | | | |
| Cost of material consumed | 22 | 703216079 | 629914029 |
| Purchase of traded goods | 23 | 3991289 | 112483 |
| Changes in inventories of finished goods, work in progress and stock in trade | 24 | (22011067) | (19506740) |
| Employees benefit expenses | 25 | 72698319 | 54530129 |
| Finance cost | 26 | 31863789 | 28932243 |
| Depreciation and amortisation expenses | 27 | 26395095 | 21972725 |
| Other expenses | 28 | 236597303 | 192576849 |
| Total Expenses | | 1052750807 | 908531717 |
| Profit(Loss) before exceptional and extraordinary items and tax | | 73774056 | 52699042 |
| Exceptional items | | 0 | 0 |
| Profit(Loss) before extraordinary items and tax | | 73774056 | 52699042 |
| Extra ordinary items | | 0 | 0 |
| Profit(Loss) before tax | | 73774056 | 52699042 |
| Tax expense: | | | |
| (1) Current tax | | (18977194) | (10543893) |
| (2) Deferred tax | | (2277340) | (3290711) |
| (3) Income tax relating to earlier years | | 0 | (20500) |
| Profit(Loss) for the period from continuing operations | | 52519522 | 38843937 |
| Profit(Loss) for the period | | 52519522 | 38843937 |
| Earning per equity share: | | | |
| Basic | 29 | 25.31 | 19.25 |
| Diluted | | 25.31 | 19.25 |

The accompanying notes are an integral parts of financial statements.

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

As per our report of even date

For Gupta & Ashok
Chartered Accountants

Firm Reg. No. 002254C

Anil Choudhary

R C Choudhary

Anil Choudhary
Managing Director
DIN 00017913

Ranjana Choudhary
Director
DIN 03349699

Place: Indore
03.09.2015



Ashok Agrawal

CA Ashok Agrawal
Partner
M.No. 071274

COMMERCIAL SYN BAGS LIMITED
Cash Flow Statement for the year ended on 31st MARCH 2015

| Particulars | As at 31.03.2015 | As at 31.03.2014 |
|---|---------------------|---------------------|
| | ₹ | ₹ |
| Cash Flow from Operating activities | | |
| Profit before tax from continuing operations | 73774056 | 52699042 |
| Profit before tax from discontinuing operations | 0 | 0 |
| Profit before tax | 73774056 | 52699042 |
| <i>Non cash adjustments to reconcile profit before tax to net cash flows:</i> | | |
| Depreciation/amortisation on continuing operations | 26395095 | 21972725 |
| Loss(Profit) on sale of fixed assets | 0 | 224751 |
| Interest expenses | 31863789 | 28932243 |
| Operating profit before changes in working capital | 132032940 | 103828761 |
| <i>Movements in working capital:</i> | | |
| Increase(decrease) in trade payable | (16116447) | 27503161 |
| Increase(decrease) in long term provisions | 0 | 0 |
| Increase(decrease) in short term provisions | 7678004 | 4455778 |
| Increase(decrease) in other current liabilities | 1745578 | 2353430 |
| Increase(decrease) in other long term liabilities | 0 | 0 |
| Decrease(increase) in trade receivables | 14380538 | (58516379) |
| Decrease(increase) in inventories | (25629591) | (32191859) |
| Decrease(increase) in long term loans and advances | (619476) | (1548680) |
| Decrease(increase) in short term loans and advances | (8328194) | (1901443) |
| Decrease(increase) in other current assets | 1183859 | (4867173) |
| Decrease(increase) in other non-current assets | 259668 | (282921) |
| Decrease(increase) in bank balances(other than cash equ) | (2732844) | (17764757) |
| Cash generated from(used in) operations | 103854035 | 21067918 |
| Direct taxes paid (net) | (18977194) | (10564393) |
| Cash flows from operating activities | 84876841 | 10503525 |
| Cash Flow from investing activities | | |
| Purchase of fixed assets, CWIP and capital advances | (84327184) | (39383211) |
| Proceeds from sale of fixed assets | 0 | 1167343 |
| Cash flows from investing activities | (84327184) | (38215868) |
| Cash Flow from financing activities | | |
| Proceeds of issuance of share capital | 8200000 | 4056250 |
| Proceeds of capital subsidy received | 3000000 | 0 |
| Proceeds from long term borrowings | (19807818) | 217234 |
| Repayment of short term borrowings | 40234008 | 52718017 |
| Interest paid | (31863789) | (28932243) |
| Cash flow from financing activities | (237599) | 28059258 |
| Components of cash and cash equivalents | | |
| NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT | 312058 | 346914 |
| Opening Cash Equivalents | 3840924 | 3494010 |
| Cash on hand | 3713004 | 2879001 |
| Cheques/drafts on hand With banks; in current accounts | 439979 | 961923 |
| debit balance in cash credit account | 0 | 0 |
| Total cash and cash equivalents | 4152983 | 3840924 |

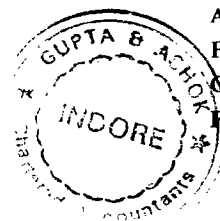
The accompanying notes are an integral parts of financial statements.

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

Anil Choudhary
Anil Choudhary
Managing Director
DIN 00017913

R Choudhary
Ranjana Choudhary
Director
DIN 03349699

Place: Indore
03.09.2015



As per our report of even date

For Gupta & Ashok
Chartered Accountants
Firm Reg. No. 002254C

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

COMMERCIAL SYNBAGS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

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 with 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.

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Depreciation and amortisation

Depreciation on tangible assets has been calculated on straight line method taking life of the assets as given in the Schedule - II of Companies Act, 2013 on 95% of value of assets.

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 substantial 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 realisable 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 significant 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

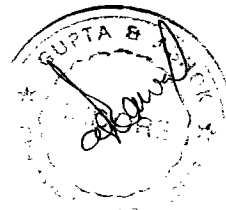
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

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 equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents 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.



Government Grants

1. Government grants are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grants will be received.
2. Government grants related to specific fixed assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the asset concerned in arriving at their book value.
3. Government grants related to revenue are recognized on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs which they are intended to compensate by deducting from the related expense.
4. Government grants in the nature of promoter's Contribution or to set up an industrial unit which are not related to specific fixed asset are credited to Capital reserve and treated as part of Shareholders fund.

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

| | 31.03.2015 | 31.03.2014 |
|---|-----------------|-----------------|
| | ₹ | ₹ |
| (a) Authorised :- 2250000 Equity Shares of ₹10/- each (Previous year 2250000 Equity Shares of ₹ 10/-each) | 22500000 | 22500000 |
| | 22500000 | 22500000 |
| (b) Issued and Subscribed :- 2156350 equity shares of ₹10/- each (Previous year 2074350 Equity Shares) | 21563500 | 20743500 |
| | 21563500 | 20743500 |
| (c) Fully Paid up Capital :- 2156350 equity shares of ₹10/- each (Previous year 2074350 Equity Shares) | 21563500 | 20743500 |
| | 21563500 | 20743500 |
| Total paid up capital | 21563500 | 20743500 |

| (d) Shares held by shareholder holding more than 5% share in the company | 31.03.2015 | | 31.03.2014 | |
|--|---------------|------------------------|---------------|------------------------|
| | No. of shares | % holding in the class | No. of shares | % holding in the class |
| Equity | | | | |
| Veenal Choudhary | 129800 | 6.02 | 123800 | 5.97 |
| Anil Choudhary HUF | 117655 | 5.46 | 111655 | 5.38 |
| Anil Choudhary | 112300 | 5.21 | 97300 | 4.69 |
| Ashok Kumar Agrawal | 125000 | 5.80 | 125000 | 6.03 |
| Mohanlal Choudhary | 134750 | 6.25 | 134750 | 6.50 |
| Pradeep Kumar Agrawal | 217890 | 10.10 | 217890 | 10.50 |
| Super Sack Pvt Ltd | 778500 | 36.10 | 778500 | 37.53 |

| (e) Reconciliation of outstanding shares at the beginning and at the end of the reporting period | 31.03.2015 | | 31.03.2014 | |
|--|---------------|----------|---------------|----------|
| | No. of shares | ₹ | No. of shares | ₹ |
| (i) at the beginning of the period | 2074350 | 20743500 | 2018000 | 20180000 |
| (ii) Shares allotted/ issued | 82000 | 820000 | 56350 | 563500 |
| (iii) Outstanding at the end of the period | 2156350 | 21563500 | 2074350 | 20743500 |

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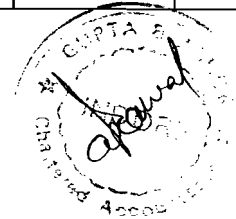
(f) Terms/rights attached to equity shares :

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.

| 4 Reserves and surplus | 31.03.2015 | 31.03.2014 |
|---|------------------|------------------|
| | ₹ | ₹ |
| Capital reserve | | |
| Opening Balance | 7380700 | 7380700 |
| Capital subsidy received during the year | 3000000 | 0 |
| Closing Balance | 10380700 | 7380700 |
| Security Premium Account | | |
| Opening Balance | 35522750 | 32030000 |
| Add: Premium on shares issued during the year | 7380000 | 3492750 |
| Closing balance | 42902750 | 35522750 |
| General Reserve | | |
| Opening Balance | 1088344 | 1088344 |
| Closing balance | 1088344 | 1088344 |
| Surplus(deficit) in the statement of Profit & Loss | | |
| Balance as per last financial statement | 100163927 | 61319990 |
| Profit(loss) during the year | 52519522 | 38843937 |
| Net surplus in the statement of profit and loss | 152683449 | 100163927 |
| Total reserves and surplus | 207055243 | 144155721 |

| 5 Long-term borrowings | Non-current portion | | Current maturities | |
|--|---------------------|------------------|--------------------|-----------------|
| | 31.03.2015 | 31.03.2014 | 31.03.2015 | 31.03.2014 |
| Term loans | ₹ | | ₹ | |
| From Banks | | | | |
| secured | 61429612 | 81576577 | 32573094 | 29166875 |
| From Others | | | | |
| secured | 0 | 0 | 0 | 52072 |
| Loans and advances from related parties | | | | |
| unsecured | 6903369 | 8512369 | 0 | 0 |
| Other loans and advances | | | | |
| unsecured | 8782000 | 10188000 | 0 | 0 |
| | 77114981 | 100276946 | 32573094 | 29218947 |
| The above amount includes: | | | | |
| secured borrowings | 61429612 | 81576577 | 32573094 | 29218947 |
| unsecured borrowings | 15685369 | 18700369 | 0 | 0 |
| Amount disclosed under the head current liabilities | | | 32573094 | 29218947 |
| Net Amount | 77114981 | 100276946 | 0 | 0 |

Arby



Term loans from Bank of India (balance ₹ 47100992) 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, Director of the company, Shri Pradeep Kumar Agrawal, Shri Shambhu Dayal Garg and Shri Ashok Kumar Agrawal.

Term loan from Bank of Baroda (balance ₹ 43993562) 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. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 929 sqmtrs & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.) and Factory Building constructed thereon and standing in the name of the company and hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the abovementioned factories present and future . The term loan is guaranteed by Shri Anil Choudhary (MD), Smt. Ranjana Choudhary, Director of the company, Corporate Guarantee of Super Sack Private Limited, Shri Pradeep Kumar Agrawal and Shri Ashok Kumar Agrawal.

HDFC Bank Term Loan (Balance ₹ 125721) 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 ₹ 740174) 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 ₹ 995773) 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 ₹ 162978) 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

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HDFC Bank Term Loan (Balance ₹ 354615) 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 ₹ 528891) 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

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

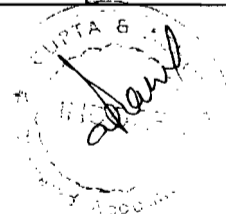
Term loan No. I from Bank of India (Balance on 31-03-15 ₹ 11854345) is repayable in quarterly installments of ₹ 21.20 lacs each. Term loan No. II from Bank of India (balance on 31-03-15 ₹ 16380000) is repayable from Sep, 12 in quarterly installments comprising of first 6 installments of ₹ 8.80 lacs each, 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 31-03-15 ₹ 15200000) 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 No. IV from Bank of India (balance on 31-03-15 ₹ 3666647) is repayable in quarterly installments comprising first 6 installments of ₹ 2.20 lacs each, next 4 installments of ₹ 2.30 lacs each and the remaining 14 installments of ₹ 3.40 lacs each commencing from September. 2014

Term loan from Bank of Baroda (Balance on 31-03-15 ₹ 27500000) 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 ₹ 10304610) 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. Term Loan III from Bank of Baroda (Balance on 31-03-15 ₹ 6188952) is repayable in 28 quarterly installments being first 5 installments of ₹ 4.50 Lacs each, 8 installments of ₹ 6.75 Lacs each, 8 installments of ₹ 9.00 Lacs each, 4 installments of ₹ 10.125 lacs each and last 3 quarterly installments of ₹ 12.00 Lacs each commencing from 28th Feb, 2015

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

| 6 <u>Deferred tax liabilities/assets (net)</u> | 31.03.2015 | 31.03.2014 |
|--|-------------------|-------------------|
| | ₹ | ₹ |
| Deferred tax liability | | |
| Timing difference on account of | | |
| Depreciation | (17787122) | (15140421) |
| Others | 0 | 0 |
| | (17787122) | (15140421) |
| Deferred tax asset | | |
| Timing difference on account of | | |
| Expenses allowable on payment basis | 653186 | 283825 |
| | 653186 | 283825 |
| Net Deferred Tax | (17133936) | (14856596) |

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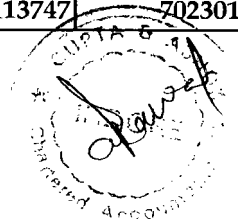
| 7 Short term borrowings | 31.03.2015 | 31.03.2014 |
|--|------------|------------|
| | ₹ | ₹ |
| Loans repayable on demand | | |
| Cash Credit Loan from Bank of Baroda (Unit II) | 24711939 | 26858692 |
| Cash Credit Loans from Bank of India (secured) | 148379589 | 105998827 |
| | 173091527 | 132857519 |
| The above amount includes: | | |
| Secured borrowings | 173091527 | 132857519 |
| Unsecured borrowings | 0 | 0 |
| | 173091527 | 132857519 |

Term loans from Bank of India (balance ₹ 47100992) 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, Director of the company, Shri Pradeep Kumar Agrawal, Shri Shambhu Dayal Garg and Shri Ashok Kumar Agrawal.

Term loan from Bank of Baroda (balance ₹ 43993562) 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. It is further secured by exclusive first charge by way of equitable mortgage of leasehold factory land admeasuring about 929 sqmtrs & building thereon at Plot No. 309, Sector 1, Industrial Area, Pithampur, Dist. Dhar (M.P.) and Factory Building constructed thereon and standing in the name of the company and hypothecation of entire machineries, electrical installations, furniture & fixtures, office equipments and other movable fixed assets of the company, situated at the abovementioned factories present and future . The term loan is guaranteed by Shri Anil Choudhary (MD), Smt. Ranjana Choudhary, Director of the company, Corporate Guarantee of Super Sack Private Limited, Shri Pradeep Kumar Agrawal and Shri Ashok Kumar Agrawal.

| 8 Trade Payables | 31.03.2015 | 31.03.2014 |
|------------------------|------------|------------|
| | ₹ | ₹ |
| Acceptances | 0 | 0 |
| Other than acceptances | 54113747 | 70230194 |
| | 54113747 | 70230194 |

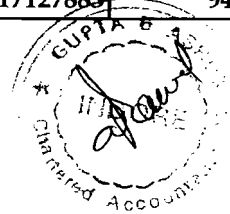
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| 9 Other Current liabilities | 31.03.2015 | 31.03.2014 |
|--|------------------|------------------|
| | ₹ | ₹ |
| Current maturities of long term debt | 32573094 | 29218947 |
| Interest accrued but not due on borrowings | 157395 | 190391 |
| Outstanding liability for payables (Unit - I) | 8161560 | 6033674 |
| Outstanding liability for payables (Unit - II) | 2222082 | 1918451 |
| Outstanding liability for payables (SEZ) | 175183 | 156149 |
| Outstanding liability for payables (III) | 350361 | 0 |
| T.D.S./T.C.S. Payable (Unit-I) | 602991 | 221060 |
| T.D.S. Payable (Unit - II) | 197527 | 23584 |
| T.D.S. Payable (Unit - SEZ) | 31408 | 7337 |
| T.D.S. Payable (Unit - III) | 14387 | 0 |
| Creditors for Capital Goods | 25134810 | 14015546 |
| Advances from Customers | 23632287 | 14786917 |
| Creditors Against L/C | 41138032 | 62710701 |
| Employees Security Deposit | 277445 | 286080 |
| | 134668563 | 129568837 |

| 10 Short term provisions | 31.03.2015 | 31.03.2014 |
|---|-----------------|----------------|
| | ₹ | ₹ |
| Provision for employee benefits for gratuity | 1302215 | 567558 |
| Others: | | |
| for Excise Duty on Closing Stock. | 3221873 | 2245626 |
| for income tax (net) | 12603795 | 6636694 |
| for loss on forward contracts in foreign exchange | 0 | 0 |
| | 17127883 | 9449879 |

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11 Fixed Assets

| PARTICULARS | GROSS BLOCK | | | | 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 31.03.15 | As at 31.03.14 |
| A. OWNED ASSETS | | | | | | | | | |
| Site Development | 261777 | 0 | 0 | 261777 | 60672 | 6893 | 67565 | 194212 | 201105 |
| Factory Building | 89280105 | 8403658 | 0 | 97683763 | 7741365 | 2787713 | 10529078 | 87154685 | 81538740 |
| Office Building | 403029 | | 0 | 403029 | 147655 | 6215 | 153870 | 249159 | 255374 |
| Plant and Machinery | 187626893 | 41991394 | 0 | 229618287 | 57037626 | 20094340 | 77131965 | 152486321 | 130589267 |
| Furniture & Fixtures | 4940925 | 63642 | | 5004567 | 798490 | 478699 | 1277190 | 3727377 | 4142435 |
| Computer | 2768120 | 650799 | | 3418919 | 1533508 | 880602 | 2414110 | 1004809 | 1234612 |
| Vehicles | 10529298 | 218000 | | 10747298 | 1739507 | 1330950 | 3070457 | 7676841 | 8789791 |
| Equipments | 583259 | 76816 | | 660075 | 195542 | 346981 | 542522 | 117553 | 387717 |
| Freehold Land | 1327460 | 0 | 0 | 1327460 | 0 | 0 | 0 | 1327460 | 1327460 |
| Total (A) | 297720865 | 51404309 | 0 | 349125174 | 69254364 | 25932392 | 95186756 | 253938418 | 228466501 |
| Previous Year | 270637656 | 38108411 | 11025201.2 | 297720865 | 57249786 | 21637686 | 69254364 | 228466501 | 213387869 |
| B. LEASED ASSETS | | | | | | | | | |
| Lease Hold Land | 11899958 | 4671383 | 0 | 16571341 | 1438150 | 462703 | 1900853 | 14670488 | 10461808 |
| Total (B) | 11899958 | 4671383 | 0 | 16571341 | 1438150 | 462703 | 1900853 | 14670488 | 10461808 |
| Previous Year | 10155271 | 0 | 0 | 10155271 | 1103112 | 335039 | 1438150 | 10461808 | 9052159 |
| Total (A) + (B) | 309620823 | 56075692 | 0 | 365696515 | 70692515 | 26395095 | 97087610 | 268608906 | 238928308 |
| Previous Year (A) + (B) | 280792927 | 38108411 | 11025201 | 307876136 | 58352898 | 21972725 | 70692515 | 238928308 | 222440029 |
| Capital Work in Progress | 2208140 | 45681947 | 17430455 | 30459632 | 0 | 0.00 | 0 | 30459632 | 2208140 |
| Previous Year | 2678027 | 5475040 | 5944927 | 2208140 | 0 | 0.00 | 0 | 2208140 | 2678027 |

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| 12 <u>Long Term Loans and advances</u> | 31.03.2015 | 31.03.2014 |
|---|----------------|----------------|
| | ₹ | ₹ |
| <u>Other loans and advances</u> | | |
| Unsecured, Considered good | 0 | 0 |
| Balance with Govt. authorities | 6777240 | 6157764 |
| Total | 6777240 | 6157764 |
| <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/ member | 0 | 0 |

| 13 <u>Other non-current assets</u> | 31.03.2015 | 31.03.2014 |
|---|---------------|---------------|
| | ₹ | ₹ |
| (i) Other then long term trade receivable | | |
| ESIC Appeal | 0 | 282921 |
| Entry Tax Appeal | 23253 | 0 |
| Income Tax Appeal(1994-95) | 215074 | 215074 |
| Total | 238327 | 497995 |

| 14 <u>INVENTORIES</u> | 31.03.2015 | 31.03.2014 |
|---|------------------|------------------|
| | ₹ | ₹ |
| Valued at lower of cost and net realisable value except wastage which is valued at net realisable value | | |
| Raw Materials | 39373965 | 37793821 |
| Work-in-progress | 60422817 | 48362229 |
| Finished goods | 32278322 | 22327843 |
| Stock in trade | 23211 | 23211 |
| Stores and spares | 11003602 | 8965222 |
| | 143101917 | 117472326 |

Details of inventory

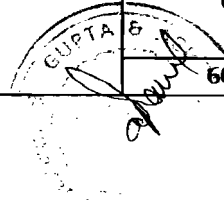
Raw Materials

| | | |
|------------------|-----------------|-----------------|
| Plastic Granules | 26918162 | 22859696 |
| Master Batch | 3665339 | 7088031 |
| Fabric | 7297349 | 6573981 |
| Belt | 931005 | 787919 |
| Thread | 447479 | 310828 |
| Liner | 94539 | 47214 |
| Filler Cord | 20092 | 126152 |
| | 39373965 | 37793821 |

Work in Progress/Semi Finished Goods

| | | |
|----------------------------|-----------------|-----------------|
| Fabric (at Jobwork) | 19334345 | 6801459 |
| Fabrilated Thread | 3344830 | 4374408 |
| Re Process Granules | 1424430 | 815321 |
| Goods in Process | 29412950 | 26426839 |
| U L F/LF/BSLF/BSLF-II/BELT | 6906263 | 9944202 |
| | 0 | |
| Goods in Process | 60422817 | 48362229 |

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Finished goods

| | | |
|--------------------|-----------------|-----------------|
| HDPE Bags (FIBC) | 25997204 | 15901211 |
| HDPE Bags | 1667689 | 1949036 |
| Tarpauline(In SQF) | 3662554 | 2434891 |
| HDPE Wastage | 131083 | 942483 |
| LINER | 819790 | 1100221 |
| | 32278322 | 22327843 |

Stock in trade

| | | |
|-------------------|--------------|--------------|
| Fabric (HO) | 5538 | 5538 |
| Bags | 788 | 788 |
| Fabrics (as such) | 16885 | 16885 |
| | 23211 | 23211 |

Stores and Spares

| | | |
|-------------------------------|-----------------|----------------|
| Printing Ink | 1092019 | 1721876 |
| Thinner | 146838 | 184044 |
| M.I.B.K | 58074 | 25244 |
| Ethyl Acetate | 142358 | 69904 |
| Oil | 311408 | 59566 |
| Diesel | 12787 | 55088 |
| Box Strips | 122082 | 122082 |
| Fabrilated Thread | 4545453 | 1838994 |
| Filler Cord | 0 | 891567 |
| BOPP Film | 940472 | 0 |
| Stretch Film | 3961 | 0 |
| Paper Core | 5808 | 5808 |
| Plant Maintence (Spare Parts) | 3622342 | 3991050 |
| | 11003602 | 8965222 |

Following are goods in transit included in inventory

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

| | | |
|---|-------------------|-------------------|
| 15 TRADE RECEIVABLES | 31.03.2015 | 31.03.2014 |
| 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 | 13279882 | 8250815 |
| | 13279882 | 8250815 |
| Other Trade receivables | | |
| (a) Secured, considered good | 0 | 0 |
| (b) Unsecured, considered good | 137414004 | 156823609 |
| | 137414004 | 156823609 |
| Total | 150693886 | 165074424 |

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| 16 CASH AND CASH EQUIVALENTS | 31.03.2015 | 31.03.2014 |
|--|----------------|----------------|
| | ₹ | ₹ |
| Cash on hand | 3713004 | 2879001 |
| Balances with banks in current accounts | 439979 | 961923 |
| Others (i) Debit balance in cash credit account | 0 | 0 |
| | 4152983 | 3840924 |

| 17 OTHER BANK BALANCES | 31.03.2015 | 31.03.2014 |
|---|-----------------|-----------------|
| | ₹ | ₹ |
| Balances with bank held as margin money | 46289726 | 45344195 |
| Interest accrued on term deposits | 7380334 | 5593021 |
| Total other bank balances | 53670060 | 50937216 |

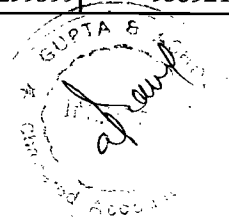
Out of above, ₹ 25000.00 (P.Y. ₹ 25000.00) are with more than twelve months maturity

| 18 SHORT TERM LOANS AND ADVANCES | 31.03.2015 | 31.03.2014 |
|--|-----------------|-----------------|
| | ₹ | ₹ |
| <u>Loans and advances to employees</u> | | |
| Secured, considered good | 0 | 0 |
| Unsecured, considered good | 1132438 | 205595 |
| | 1132438 | 205595 |
| <u>Others</u> | | |
| Unsecured, considered good | 6262691 | 8528617 |
| Prepaid expenses | 1483830 | 1006447 |
| Excise Duty Recoverable | 13121762 | 8453604 |
| Excise Duty Recoverable on Capital Goods | 2644681 | 1868747 |
| Export Benefits Receivable | 7217631 | 6976931 |
| VAT Refund Claim | 3900000 | 1200000 |
| VAT receivable (Unit III) | 255808 | 0 |
| VAT receivable | 1940859 | 1391565 |
| | 36827262 | 29425911 |
| Total | 37959700 | 29631506 |

| 19 OTHER CURRENT ASSETS | 31.03.2015 | 31.03.2014 |
|------------------------------------|----------------|----------------|
| | ₹ | ₹ |
| Rebate under Excise Law Receivable | 5477987 | 5748571 |
| Gain on Forward Contracts | 728742 | 1642017 |
| | 6206729 | 7390588 |

| 20 REVENUE FROM OPERATIONS | 31.03.2015 | 31.03.2014 |
|----------------------------|-------------------|------------------|
| | ₹ | ₹ |
| Finished goods | 1133128524 | 987811485 |
| Traded good | 20051551 | 9078918 |
| Total | 1153180075 | 996890403 |
| Less: Excise Duty | 35680476 | 37966258 |
| | 1117499599 | 958924145 |

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Details of Products sold and services rendered

A. List of Manufacturing Sales (Domestic)

| | | | |
|---|---------|------------------|------------------|
| Sale of HDPE/PP Tarpauline | In Sqft | 46870913 | 67546406 |
| Sale of HDPE/PP Bags | In Nos | 72959543 | 53475746 |
| Sale of ULF/LF/BSLF/BSLF-II/BELT | In Nos | 31927686 | 29869115 |
| Sale of HDPE/PP Bags (FIBC) | In Nos | 249512 | 73364 |
| Sale of HDPE/PP Wastage | In Kgs | 1720659 | 1682953 |
| Sale of Liner/Film | In Kgs | 50915347 | 40290706 |
| Sale of Fabrilated Thread | In Kgs | 17013 | 0 |
| Sale of Filler Cord | In Kgs | 132179 | 0 |
| Sale of Packing Material (Scrap) | In Kgs | 15100 | 0 |
| Sale of RP Granules | In Kgs | 497500 | 794149 |
| Sale of Rope | | 72455 | 0 |
| | | 205377907 | 193732439 |
| Add : Freight on Local Sales/Rope Charges/Other Exp | | 1132662 | 1840069 |
| | | 206510569 | 195572508 |

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

| | | | |
|---|---------|------------------|------------------|
| Fabric | In Kgs | 16850640 | 2781357 |
| F I B C Bags | In Nos | 810862003 | 649787016 |
| Bags | In Nos | 34107415 | 54767969 |
| Tarpauline | In Sqft | 1246213 | 16349137 |
| Liner/Film | In Kgs | 0 | 212000 |
| | | 863066271 | 723897479 |
| Add : Foreign Exchange Rate Difference/Freight on exp/other exp | | 33278613 | 30375240 |
| Export Sales | | 896344884 | 754272719 |

C. Trading Sales

| | | | |
|-------------------------|--------|-----------------|----------------|
| PP Granules | In Kgs | 777078 | 52258 |
| PP Granules (High Seas) | In Kgs | 3086100 | 0 |
| LD Granules | In Kgs | 229967 | 71610 |
| Master Batch | In Kgs | 72177 | 0 |
| Export License | | 15886229 | 8955050 |
| | | 0 | 0 |
| Trading Sales | | 20051551 | 9078918 |

D. Sales Return Manufacturing (D-3)

| | | | |
|--------------------|--|-------------------|------------------|
| FIBC | | 3223424 | 0 |
| Tarpauline | | 2183981 | 0 |
| | | 5407405 | 0 |
| Total Sales | | 1117499599 | 958924145 |

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 | 31.03.2015 | 31.03.2014 |
| | ₹ | ₹ |
| Conversion Charges | 4150915 | 1623167 |
| Export Benefit Received | 5950965 | 1948498 |
| | 10101880 | 3571665 |

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22 COST OF MATERIALS CONSUMED

| Raw Materials and components Consumed | 31.03.2015 | 31.03.2014 |
|---------------------------------------|------------|------------|
| | ₹ | ₹ |
| Opening Stock | 37793821 | 26956475 |
| Add : Purchases | 704796223 | 640751375 |
| | 742590044 | 667707850 |
| Less : Closing Stock | 39373965 | 37793821 |
| Consumption during the year | 703216079 | 629914029 |

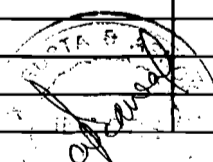
A. Purchases Of Raw Material

| | | |
|---|-----------|-----------|
| PP Granules (All) | 454800250 | 400993932 |
| HDPE Granules (All) | 19375587 | 24124972 |
| LD Granules (All) | 107863234 | 77388190 |
| Master Batch (All) | 40086777 | 45604734 |
| Wastage | 99821 | 0 |
| RP Granules | 17000 | 0 |
| Fabric (All) | 72529146 | 77670569 |
| Filler Cord | 44733 | 32043 |
| TOTAL PURCHASE (MFG.) | 694816548 | 625814440 |
| Add : CST/Custom Duty/Entry Tax/Freight on purchase | 10943414 | 8592542 |
| Add : Foreign Exchange Rate Difference | (963739) | 6344393 |
| | 704796223 | 640751375 |

| 23 Purchases of traded goods | 31.03.2015 | 31.03.2014 |
|------------------------------|------------|------------|
| | ₹ | ₹ |
| PVC (High seas) | 3027780 | 0 |
| Master Batch | 63185 | 0 |
| PP Granules | 777525 | 107062 |
| LD Granules | 122799 | 5421 |
| | 3991289 | 112483 |

| 24 Changes in inventories of finished goods, work in progress and traded goods | 31.03.2015 | 31.03.2014 |
|--|--------------------|------------|
| | ₹ | ₹ |
| <u>Inventories at the end of the year</u> | | |
| Work in Process | 60422817 | 48362229 |
| Finished Goods | 32147238 | 21385359 |
| Goods in Trade | 23211 | 23211 |
| Wastage | 131083 | 942483 |
| Total (A) | 92724350 | 70713283 |
| <u>Inventories at the beginning of the year</u> | | |
| Work in Process | 48362229 | 42003174 |
| Finished Goods | 21385359 | 8882713 |
| Goods in Trade | 23211 | 23211 |
| Wastage | 942483 | 297445 |
| Total (B) | 70713283 | 51206543 |
| Net increase/decrease | Total (A-B) | |
| | 22011067 | 19506740 |

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| 25 EMPLOYEES BENEFIT EXPENSES | 31.03.2015 | 31.03.2014 |
|--|-----------------|-----------------|
| | ₹ | ₹ |
| Salaries And Wages | 31345307 | 23204012 |
| Salaries And Wages (Office) | 2783610 | 4792559 |
| Labour Charges Contract | 5272636 | 3921704 |
| Bonus | 2902145 | 829468 |
| House Rent Allowance | 9355527 | 6979767 |
| Education Allowance | 1776708 | 1819158 |
| Medical Allowance | 1899572 | 2392578 |
| Gratuity | 1154657 | 75745 |
| E.S.I.C. | 1976125 | 1494211 |
| Staff Welfare | 2175882 | 219138 |
| Leave Encashment | 244270 | 135896 |
| Provident Fund | 2212166 | 1472715 |
| Conveyance Allowance | 7426996 | 6820635 |
| Washing Allowance | 1705936 | 356043 |
| Reprocess Granules Charges | 118315 | 0 |
| Recruitment Expenses | 47995 | 0 |
| House Rent (Rent of employees quarter) | 300472 | 16500 |
| | 72698319 | 54530129 |

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 ₹ 2212166/- and ₹ 1976125/- respectively for PF and ESI contributions in Statement of Profit and Loss.

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 completion of five years of service.

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, 2015

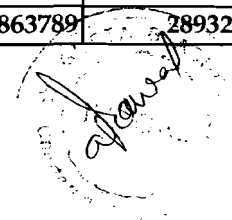
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| | 31.03.2015 | 31.03.2014 |
|---|------------------------------|------------|
| | ₹ | ₹ |
| i. Change in benefits obligations: | | |
| Project benefit obligation at the beginning of the year | 1210305 | 1202348 |
| Service cost | 338241 | 435277 |
| Interest cost | 96824 | 96188 |
| Acturial (Gain) Loss | 772704 | (422788) |
| Benefits paid | (106818) | (100720) |
| Project benefit obligation at the end of the year | 2311256 | 1210305 |
| ii. Change in plan assets: | | |
| Fair value of plan assets at the beginning of the year | 642747 | 291336 |
| Expected returns on the plan assets | 53910 | 32932 |
| Employer's contributions | 419202 | 419199 |
| Benefits paid | (106818) | (100720) |
| Acturial gain(loss) | 0 | 0 |
| Fair value of the plan assets at the end of the year | 1009041 | 642747 |
| iii. Net gratuity and other cost: | | |
| Service cost | 338241 | 435277 |
| Interest on defined benefit obligation | 96824 | 96188 |
| Expected return on plan assets | 53910 | 32932 |
| Net Acturial (gain)/ losses recognised in the year | 772704 | (422788) |
| Net gratuity and other cost | 1153859 | 75745 |
| Actual return on plan assets | 53910 | 32932 |
| 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 | 7.00% | 5.00% |
| Expected rate of return on plan assets | Not disclosed by the insurer | |

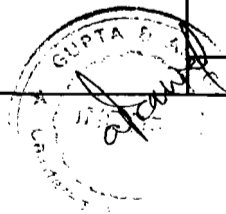
| 26 FINANCE COST | 31.03.2015 | 31.03.2014 |
|---|-----------------|-----------------|
| | ₹ | ₹ |
| Interest to Bank (Net of interest received) | 14326252 | 10445805 |
| Others | 1075683 | 438083 |
| Bank Charges | 6250374 | 8020644 |
| Interest on Term Loan | 6598974 | 7076873 |
| Interest on FBP | 2315896 | 1688008 |
| Interest on Buyer's Credit | 636611 | 602830 |
| Interest on unsecured loan | 660000 | 660000 |
| | 31863789 | 28932243 |

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| 27 | Depreciation and amortisation | 31.03.2015 | 31.03.2014 |
|----|--------------------------------------|------------------|------------------|
| | | ₹ | ₹ |
| | On tangible assets | 26395095 | 21972725 |
| | | 26395095 | 21972725 |
| 28 | OTHER EXPENSES | 31.03.2015 | 31.03.2014 |
| | | ₹ | ₹ |
| | Advertisement & Publicity | 159525 | 57681 |
| | Conveyance Expenses | 1334416 | 386184 |
| | Directors' Remuneration | 1800000 | 1800000 |
| | Advance License Fees | 136202 | 627977 |
| | State Taxes | 4029505 | 1786170 |
| | Factory Licence Expenses | 38559 | 41772 |
| | Freight Expenses | 59421374 | 50221260 |
| | Weaving Charges | 4716168 | 8544834 |
| | Insurance Expenses | 4893497 | 3004969 |
| | Internet Expenses | 361000 | 112500 |
| | Legal & Professional Charges | 1766411 | 2106166 |
| | Lamination Charges | 300 | 0 |
| | Loss on sale of vehicle | 0 | 148799 |
| | Loss on sale of Plant and Machinery | 0 | 75952 |
| | Membership Fees & Subscription | 104538 | 232885 |
| | Miscellaneous Expenses | 3177482 | 2484533 |
| | Newspaper & Periodicals | 3370 | 9875 |
| | Postage & Courier | 1208647 | 1407252 |
| | Power & Fuel | 43701813 | 36941797 |
| | Bags Sticking Charges | 79794309 | 59572036 |
| | Tarpaulin Making Charges | 704015 | 750791 |
| | Repairs & Maintainance | | |
| | Plant & Machinery | 15879270 | 15110205 |
| | Computer | 291341 | 272109 |
| | Others | 2618756 | 51599 |
| | Rebate, Shortage & Rate Diff. | (1432674) | (2698938) |
| | Rent,Rates & Taxes | 907657 | 626245 |
| | Sundry Balances Written Off | 10566 | 115937 |
| | Cash Discount | (55004) | (52902) |
| | Packing & Forwarding Expenses | 5743887 | 4412150 |
| | Sales Promotion & Entertainment | 312021 | 410044 |
| | Commission on sales | 225000 | 85175 |
| | Stationary & Printing | 821114 | 677465 |
| | Telephone & Communication Expenses | 734500 | 782730 |
| | Travelling to Directors | 195762 | 455348 |
| | Travelling to Others | 1865175 | 595967 |
| | Vehicle Running & Maintainance | 888272 | 668490 |
| | Foreign Exchange Hedging Loss/(Gain) | (587376) | 2849 |
| | Water & Light Charges | 775404 | 692943 |
| | Designing Charges | 3000 | 6000 |
| | Payment to auditors: | | |
| | As auditors | | |
| | Audit fee | 49500 | 50000 |
| | | 236597303 | 192576849 |

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| 29 EARNING PER SHARE | 31.03.2015 | 31.03.2014 |
|---|--------------|--------------|
| | ₹ | ₹ |
| Calculation of Basic and Diluted EPS: | | |
| Profit(loss) after tax | 52519522 | 38843937 |
| Less: Dividend on preference shares and tax thereon | | |
| Net Profit (loss) for calculation of basic EPS | 52519522 | 38843937 |
| Weighted average number of equity shares | 2074799 | 2018070 |
| Basic EPS | 25.31 | 19.25 |
| Calculation of Diluted EPS: | | |
| Profit(loss) after tax | 52519522 | 38843937 |
| Less: Dividend on non convertible preference shares | | |
| Add: Interest on convertible bonds (net of tax) | | |
| | 52519522 | 38843937 |
| Weighted average number of equity shares | 2074799 | 2018070 |
| Diluted EPS | 25.31 | 19.25 |

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

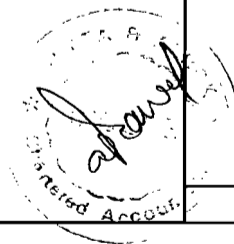
| 31 Contingent Liabilities | 31.03.2015 | 31.03.2014 |
|--|---------------|------------|
| | ₹ | ₹ |
| Claim against Company not acknowledged as debts. | 184770 | 0 |
| Guarantees | 565500 | 0 |
| other money for which the company is contingently liable | | |
| (I) In respect of Income Tax | 0 | 0 |
| (II) In respect of Excise Matters | 0 | 0 |
| | 750270 | 0 |

| 32 Commitments | 31.03.2015 | 31.03.2014 |
|--|------------|------------|
| | ₹ | ₹ |
| (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 | 31.03.2015 | 31.03.2014 |
|----------------------------|------------------|------------------|
| | ₹ | ₹ |
| Raw Materials | 122278925 | 113937776 |
| Components and spare parts | 0 | 0 |
| Capital Goods | 21505500 | 3604929 |
| | 143784425 | 117542705 |

| 34 Expenditure in foreign currency | 31.03.2015 | 31.03.2014 |
|------------------------------------|---------------|---------------|
| | ₹ | ₹ |
| Royalty | 0 | 0 |
| Know-How | 0 | 0 |
| Professional and consultation fees | 0 | 0 |
| Interest | 0 | 0 |
| Commission | 0 | 0 |
| Others (Testing Charges) | 158298 | 493394 |
| | 158298 | 493394 |

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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 :- | 31.03.2015 | | 31.03.2014 | |
|----------------------------|--|------------------|----------------|------------------|----------------|
| | | ₹ | % | ₹ | % |
| Raw Materials | | | | | |
| | A. Directly imported | 122278925 | 17.39% | 113937776 | 27.16% |
| | B. Indigenously obtained | 580937154 | 82.61% | 515976253 | 72.84% |
| Total | | 703216079 | 100.00% | 629914029 | 100.00% |
| Spare parts and components | | | | | |
| | A. Directly imported | 0 | 0.00% | 0 | 0% |
| | B. Indigenously obtained | 15879270 | 100.00% | 15110205 | 100.00% |
| Total | | 15879270 | 100.00% | 15110205 | 100.00% |

| 36 | Remittance in Foreign currencies for dividends | 31.03.2015 | 31.03.2014 |
|----|--|------------|------------|
| | | ₹ | ₹ |
| | 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 | 31.03.2015 | 31.03.2014 |
|----|--|------------------|------------------|
| | | ₹ | ₹ |
| | (a) Export of goods calculated on FOB basis | 902398914 | 761175160 |
| | (b) Royalty, know how, professional and consultation fee | 0 | 0 |
| | (c) Interest and dividend | 0 | 0 |
| | (d) other income | 0 | 0 |
| | | 902398914 | 761175160 |

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.

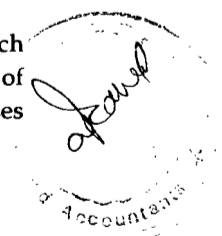
(b) the amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

(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 Enterpises 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 Development Act, 2006.

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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 | 2014-2015 | | 2013-2014 | |
|-------------------------|-----------|---------------|-----------|---------------|
| | In India | Outside India | In India | Outside India |
| Segment Revenue (Gross) | 2500.31 | 9031.49 | 2333.4 | 7635.50 |
| Total Revenue | 11531.80 | | 9968.90 | |

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

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31st March 2015

| Nature of Transactions | 31.03.2015 | 31.03.2014 |
|--|------------|------------|
| Key Managerial Personnel | | |
| Remuneration | | |
| Mr. Anil Choudhary | 1200000 | 1200000 |
| Mr. Sameer Pathak | 375000 | 331040 |
| Mrs. Ranjana Choudhary | 600000 | 600000 |
| Unsecured Loan | | |
| Mr. Anil Choudhary | 4592063 | 5253063 |
| Mrs. Ranjana Choudhary | 956639 | 1904639 |
| Relatives of Key Management Personnel with whom there was transaction during the year | | |
| Remuneration | | |
| Mr. Pramal Choudhary | 1200000 | 1200000 |
| Unsecured Loan | | |
| Mr. Samresh Choudhary | 1354667 | 1354667 |
| Enterprises over which Key Management personnel or their relatives are able to exercise significant influence | | |
| Purchase during the year | | |
| M/s Choudhary Highway Services | 1466983 | 1330243 |
| M/s Bhaskar Resins Pvt Ltd | 16180771 | 8973849 |
| Sales during the year | | |
| M/s Bhaskar Resins Pvt Ltd | 6127763 | 1234019 |

44 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.

45 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 Company:

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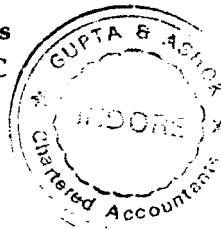
| Currency | Buy or Sell | Cross Currency | As on 31 March 2015 | | As on 31 March 2014 | |
|----------|-------------|----------------|---------------------|-------------------------|---------------------|-------------------------|
| | | | Expiry Date | Amt USD/EURO/ GBP | Expiry Date | Amt USD/EURO/ GBP |
| US \$ | Sell | Indian Rupees | Apr-15 | 50000 | Apr-14 | 40000 |
| US \$ | Sell | Indian Rupees | Apr-15 | 30000 | Apr-14 | 40000 |
| US \$ | Sell | Indian Rupees | Apr-15 | 25000 | Apr-14 | 40000 |
| US \$ | Sell | Indian Rupees | Apr-15 | 25000 | Apr-14 | 40000 |
| US \$ | Sell | Indian Rupees | Apr-15 | 30000 | Apr-14 | 40000 |
| US \$ | Sell | Indian Rupees | May-15 | 40000 | May-14 | 40000 |
| US \$ | Sell | Indian Rupees | May-15 | 40000 | | |
| US \$ | Sell | Indian Rupees | May-15 | 30000 | | |
| US \$ | Sell | Indian Rupees | Jun-15 | 30000 | | |
| US \$ | Sell | Indian Rupees | Jun-15 | 30000 | | |
| US \$ | Sell | Indian Rupees | Jun-15 | 30000 | | |
| EURO | Sell | Indian Rupees | Apr-15 | 40000 | Apr-14 | 25000 |
| EURO | Sell | Indian Rupees | May-15 | 40000 | Apr-14 | 25000 |
| EURO | Sell | Indian Rupees | May-15 | 30000 | Apr-14 | 25000 |
| EURO | Sell | Indian Rupees | Jun-15 | 30000 | Apr-14 | 25000 |
| EURO | Sell | Indian Rupees | Jun-15 | 25000 | | |
| EURO | Sell | Indian Rupees | Jun-15 | 40000 | | |
| EURO | Sell | Indian Rupees | Jul-15 | 25000 | | |
| EURO | Sell | Indian Rupees | Jul-15 | 20000 | | |
| EURO | Sell | Indian Rupees | Jul-15 | 30000 | | |
| EURO | Sell | Indian Rupees | Jul-15 | 30000 | | |
| GBP | Sell | Indian Rupees | Apr-15 | 15000 | Apr-14 | 20000 |
| GBP | Sell | Indian Rupees | Apr-15 | 15000 | Apr-14 | 20000 |
| GBP | Sell | Indian Rupees | Apr-15 | 15000 | Apr-14 | 15000 |
| GBP | Sell | Indian Rupees | Apr-15 | 15000 | May-14 | 20000 |
| | | | | | May-14 | 20000 |

46 Research & Development

The company conducts its R&D initiatives within the broad framework of innovation initiatives. The company purchased Technological upgraded Circular Looms, Stitching Machines and the imported Recycling Plant for its new unit.

As per our report of even date attached
For Gupta & Ashok
Chartered Accountants
Firm Reg. No. 003254C

CA Ashok Agrawal
Partner
Place: Indore
03.09.2015



Anil Choudhary

Anil Choudhary
Managing Director
DIN 00017913

R. Choudhary
Ranjana Choudhary
Director
DIN 03349699