

INDEPENDENT AUDITORS' REPORT

To

The Members of **HONOURABLE PACKAGING PRIVATE LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of **HONOURABLE PACKAGING PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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Emphasis of Matter

We draw attention to Note 1.16 to the accompanying financial statements, which describes the management's assessment of the impact of uncertainties related to COVID 19 and its consequential effects on the business operations of the Company. Our opinion is not modified in respect of this matter

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 32 to the financial statements;



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- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company



For ABN & Co.
Chartered Accountants
FRN : 004447C

B.M. Bhandari

(B.M. Bhandari)

Partner

M. No. : 071232

Place: Indore

Date: 25/10/2021

UDIN: 21071232AAAADB7513

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (i)
 - a. The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the company.
 - b. All the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
 - a. The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable, the discrepancies noticed on physical verification of inventory, as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore paragraph 3(iii)(a), 3(iii)(b) & 3(iii)(c) not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits during the year as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts



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deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2021.

(b) According to the information and explanations given to us, there are no dues of wealth tax, sales tax, income tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute except:-

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount in ₹	Forum where the dispute is pending
Income Tax	Demand After Assessment	A.Y.2017-18	1,16,826/-	Commissioner OF Income Tax (Appeal)

- (viii) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
- (ix) According to the records of the company, examined by us and the information & explanations given to us, term loan taken have been applied for the purposes for which they were raised. Further the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration to its directors during the year in which requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are required, therefore paragraph 3(xi) not applicable to the company.




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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Indore
Date: 25/10/2021



For ABN & Co.
Chartered Accountants
FRN : 004447C


(B.M. Bhandari)
Partner
M. No. : 071232

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF HONOURABLE PACKAGING PRIVATE
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **HONOURABLE PACKAGING PRIVATE LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,



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assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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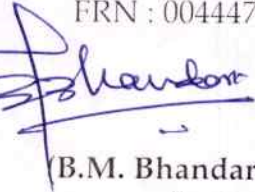
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 25/10/2021



For ABN & Co.
Chartered Accountants
FRN : 004447C


(B.M. Bhandari)
Partner
M. No. : 071232

HONOURABLE PACKAGING PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

CIN: U25202MP2010PTC023075

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
		Amount (in ₹)	Amount (in ₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	19,80,000	19,80,000
(b) Reserves and surplus	3	4,18,89,202	3,79,99,496
2 Non-current liabilities			
(a) Long-term borrowings	4	1,29,98,177	-
(b) Deferred tax liabilities (net)	5	-	-
(c) Other long-term liabilities	6	1,48,250	46,803
(d) Long-term provisions		-	-
3 Current liabilities			
(a) Short-term borrowings	7	5,45,02,528	6,64,78,225
(b) Trade payables	8	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		3,79,05,013	20,23,79,174
(c) Other current liabilities	9	74,70,473	41,56,723
(d) Short-term provisions	10	8,88,509	8,46,333
		15,77,82,152	31,38,86,754
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
Tangible assets	11	2,17,95,693	2,14,11,814
Capital Work in Progress		-	-
		2,17,95,693	2,14,11,814
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	5	8,40,219	3,28,214
(d) Long-term loans and advances		-	-
(e) Other non-current assets	12	38,55,469	32,30,769
2 Current assets			
(a) Current investments		-	-
(b) Inventories	13	7,62,95,849	19,95,47,105
(c) Trade receivables	14	1,02,17,244	2,10,11,042
(d) Cash and cash equivalents	15	27,88,142	2,57,17,446
(e) Short-term loans and advances	16	2,87,50,227	56,79,302
(f) Other current assets	17	1,32,39,310	3,69,61,062
		15,77,82,152	31,38,86,754

The accompanying notes are an integral part of the financial statements

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As per our report of even date attached

For ABN & Co.

Chartered Accountants

FRN : 004447C

(B.M. Bhandari)

Partner

M.No. 071232

Place: Pithampur

Dated: 25/10/2021

For and on behalf of the Board of Directors

(Binod Kumar Agarwal)

Director

DIN: 00322536

(Sakul Grover)

Director

DIN: 06863528

UDIN 21071232AAAADB7513

HONOURABLE PACKAGING PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2021

CIN: U25202MP2010PTC023075

	Particulars	Note No.	For the year ended	For the year ended
			31st Mar, 2021	31st Mar, 2020
			Amount (in ₹)	Amount (in ₹)
1	Revenue from Operations (Net)	18	45,86,57,543	48,59,66,171
2	Other Income	19	2,44,925	19,61,090
3	Total Revenue (1+2)		45,89,02,468	48,79,27,261
4	Expenses			
	(a) Cost of material consumed	20	37,27,48,203	39,93,99,447
	(b) Purchase of stock in trade		-	-
	(c) Changes in inventories of finished goods, work in progress and stock in trade	21	1,76,15,696	1,43,77,096
	(d) Employee benefits expense	22	1,78,41,342	2,05,08,335
	(e) Finance costs	23	50,16,147	46,26,443
	(f) Depreciation and amortisation expense	11	61,47,702	62,51,320
	(g) Other expenses	24	3,41,65,678	3,69,80,829
	Total Expenses		45,35,34,767	48,21,43,469
5	Profit/ (Loss) before exceptional and extraordinary items and tax		53,67,701	57,83,792
6	Prior Period Adjustments		-	55,521
7	Profit/ (Loss) before extraordinary items and tax		53,67,701	57,28,272
8	Extraordinary items		-	-
9	Profit before tax		53,67,701	57,28,272
10	Tax expense:			
	(a) Current tax		19,90,000	24,00,000
	(b) Deferred tax		-5,12,005	-7,35,175
11	Profit/(Loss) for the period from continuing operations (9-10)		38,89,706	40,63,447
12	Profit/(Loss) for the period		38,89,706	40,63,447
13	Earning per equity share:	25		
	(1) Basic		19.64	20.52
	(2) Diluted		19.64	20.52

The accompanying notes are an integral part of the financial statements


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As per our report of even date attached
For ABN & Co.
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M.No. 071232



For and on behalf of the Board of Directors


(Binod Kumar Agarwal) Director
DIN: 00322536


(Sakul Grover) Director
DIN: 06863528

Place: Pithampur
Dated: 25/10/2021

UDIN 21071232 AAAADB7513

HONOURABLE PACKAGING PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

CIN: U25202MP2010PTC023075

Particulars	Year Ended	
	31.03.2021	31.03.2020
A Cash Flow from Operating Activities	Amount (in ₹)	Amount (in ₹)
Net Profit after Tax Expenses and Extra-ordinary Items	38,89,706	40,63,447
Adjustments for :		
Add:-		
Current Year Tax Expenses	19,90,000	24,00,000
Deferred Tax Expenses	(5,12,005)	(7,35,175)
Prior Period Adjustments	-	(55,521)
Net Profit before tax and extraordinary item	53,67,701	56,72,751
Depreciation	61,47,702	62,51,320
Interest and financial cost	50,16,147	46,26,443
Less:-		
Other Income	2,44,925	19,61,090
Operating Profit before Working Capital Changes	1,62,86,625	1,45,89,424
Adjustments for :		
Add:-		
Decrease/(Increase) in trade receivable	1,07,93,798	1,18,11,674
Increase/(Decrease) in other current liabilities	33,13,750	(1,49,11,354)
(Increase)/Decrease in other current Assets	2,37,21,752	(3,14,17,578)
(Increase)/Decrease in other non current Assets	(6,24,700)	(8,20,323)
Increase/(Decrease) in other long term liabilities	1,01,447	-
Decrease(Increase) in inventory	12,32,51,256	(15,66,90,514)
Increase/(Decrease) in trade payable	(16,44,74,161)	19,52,46,026
Inflow/(Outflow) from Short term loans and advances	(2,30,70,925)	(50,31,904)
Increase/(Decrease) in Provision	42,175	(8,45,690)
Cash generated from operation	(1,06,58,983)	1,19,29,761
Extra Ordinary Items	-	(55,521)
Less: Tax paid during the year	19,90,000	24,00,000
Net Cash from Operating Activities	(1,26,48,983)	95,85,282
B Cash Flows from Investing Activities		
Inflow/(Outflow) from Purchase/Sale of Fixed Assets	(65,31,580)	(9,97,000)
Inflow from Interest & other income	2,44,925	19,61,090
Inflow/(Outflow) from long Term loans and advances	-	-
Net Cash from Investing Activities	(62,86,655)	9,64,090
C Cash Flow from Financing Activities		
Inflow from Issue of Equity Share & Capital Reserve	-	-
Net Inflow/(Outflow) from Long Term Borrowings	1,29,98,177	(1,27,95,000)
Net Inflow/(Outflow) from Short Term Borrowings	(1,19,75,696)	79,99,329
Outflow from Interest Paid	(50,16,147)	(46,26,443)
Net Cash from Financing Activities	(39,93,666)	(94,22,114)
Net Increase in Cash & Cash Equivalents(A+B+C)	(2,29,29,305)	11,27,258
Cash & Cash Equivalents as at the beginning of the year.	2,57,17,446	2,45,90,188
Cash & Cash Equivalents as at the end of the year.	27,88,142	2,57,17,446

The accompanying notes are an integral part of the financial statements 1

As per our report of even date attached

For ABN & Co.

Chartered Accountants

FRN : 004447C

(B.M. Bhandari)

Partner

M.No. 071232

Place: Pithampur

Dated: 25/10/2021



For and on behalf of the Board of Directors

(Binod Kumar Agarwal)
Director
DIN: 00322536

(Sakul Grover)
Director
DIN: 06863528

UDIN 21071232 AAAADB 7513

NOTES TO THE FINANCIAL STATEMENTS:-

1) Summary of Significant Accounting Policies:-

1.1) Basis of Preparation

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

1.2) Use of Estimates

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

1.3) Tangible Assets

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

1.4) Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

1.5) Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.



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1.6) Inventories

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

1.7) Investment

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

1.8) Impairment of Tangible Assets

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

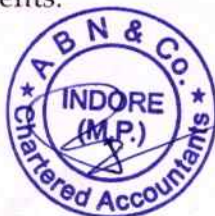
1.9) Revenue Recognition

- (a) Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer.
- (b) Subsidy, Claims and refunds due from Government authorities and parties, through receivable / refundable are not recognized in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities / parties in favor of the Company.

1.10) Provision, Contingent Liabilities and Contingent Assets

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

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



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1.11) Cash Flow Statement

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

1.12) Employees Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan in which both the employees and the Company make monthly contribution at a specified percentage of the covered employee's salary (currently 12% of the employee's basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner. The Company recognizes such contribution as expense of the year in which the liability is incurred.

1.13) Taxation

Taxation comprises current Income tax & deferred tax. Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act. Deferred Tax is recognized for all timing differences subject to the consideration of prudence, applying the tax rates that have been substantially enacted by the Balance Sheet date.

1.14) Other Income

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

1.15) Earnings per Share

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



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1.16) Covid-19

Following the covid-19, a country wide lockdown was announced on March 24 2020. However, the company continue to operate its manufacturing facilities and sales which are covered under the essential commodities category and partially resumed operation from March 27, 2020 after obtaining necessary permissions from MPIDC, Regional Office, Indore and since then the production and sales have been stabilizing after facing the initial problem from resume of our operation.

An assessment conducted by the management on the recoverability of the carrying value of assets as at Balance sheet date concludes that there is no material impact of COVID-19 thereon. Further, an assessment of the company's capital, financial resources, liquidity position, ability to serve debt and other financing arrangements for the next one year, indicates financial stability.



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HONOURABLE PACKAGING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount (in ₹)	Amount (in ₹)
2	Share Capital		
	(a) Authorised		
	300000 (300000) Equity shares of Rs.10/- each with voting rights	30,00,000	30,00,000
	Total	30,00,000	30,00,000
	(b) Issued Subscribed and fully paid up		
	198000 (198000) Equity shares of Rs.10/- each with voting rights	19,80,000	19,80,000
	Total	19,80,000	19,80,000
2 (i)	(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Particulars	No. of Shares	No. of Shares
	Balance as at the beginning of the year	1,98,000	1,98,000
	Add : Share issued during the year	-	-
	Balance as at the end of the year	1,98,000	1,98,000
2(ii)	Terms/Rights Attached to Equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the board directors is subject to the approval of the shareholders in the ensuing annual general meeting. 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.		
2(iii)	Details of shares held by each shareholder holding more than 5% shares:		
	Class of shares / Name of shareholder	Number of shares held As on 31.03.2021	Number of shares held As on 31.03.2020
	Equity shares with voting rights		
	Shree Tirupati Balajee Agro Trading Company Pvt. Ltd.	1,93,500 97.73%	1,49,331 75.42%
	Mr. Binod Agrawal	-	10,253 5.18%
	Sky Logistics Pvt. Ltd.	-	16,666 8.42%
	Total	1,93,500	1,76,250
3	Reserves and Surplus	₹	₹
	(a) Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	1,06,53,996	2,80,90,549
	Add: Profit / (Loss) for the year	38,89,706	40,63,447
	Less : Investment in Parent Company Cancelled due to cross Holding	-	-2,15,00,000
	Closing balance	1,45,43,702	1,06,53,996
	(b) Securities Premium		
	Opening balance	2,19,20,000	2,19,20,000
	Add: Premium of shares issued during the year	-	-
	Closing balance	2,19,20,000	2,19,20,000
	(c) Capital Reserve		
	Opening balance	54,25,500	54,25,500
	Add: Capital Subsidy	-	-
	Closing balance	54,25,500	54,25,500
	Total	4,18,89,202	3,79,99,496



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Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
4	Long Term Borrowing	₹	₹
	Secured Loans		
	Term Loan from Bank of Baroda (Covid)	1,10,00,000	-
	Term Loan from SIDBI	-	26,20,000
	SIDBI TERM LOAN FOR ROOFTOP SOLAR PV PLANTS (D0003780)	59,25,737	-
	Unsecured Loans		
	Loans from Body Corporates and Others	-	1,80,860
	Less:- Current Maturities of Long Term Borrowings (Refer Note No. 9)	(39,27,560)	(28,00,860)
	Total	1,29,98,177	-
4.1	Nature of Security and Terms of Repayment for Secured borrowings		
	Security/Documents	Terms of Repayment	
a	A. Additional Working Capital Term Loan from Bank of Baroda (BGCELS) : 1. The Credit Facilities will rank pari passu with the existing credit facilities in terms of cash flows (including repayments) and securities charged to existing facilities 2. Existing primary/collateral securities would be extended to cover the BGECLS facility. 3. NCGTC Cover 4. Personal Guarantee of Binod Kumar Agarwal & Sunita Agarwal. 5. Corporate Guarantee of Suhana Tradelink Pvt Ltd, Haste Vintrate Pvt Ltd, Crazy Delcom Pvt Ltd & Nageshwar Vinimay Pvt Ltd (Now, all the Companies is merged in Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd. vide NCLT order dated 03.11.2020).	Principal shall be repaid in 36 equal Instalments after 1 year moratorium period is over. Interest to be serviced as and when applied. Rate of Interest - BRLLR+1% p.a. with monthly rests.	
b	Term Loan SIDBI sub debt secured by second charge over the security given to Bank of Baroda for term loan, working capital and personal guarantee of directors.	Payable in 47 Monthly installments of Rs. 2.05 Lacs & 1 Instalment of Rs. 3.65 lacs each commencing from April 2017 and Rate of Interest 15% PA.	
c	Solar Loan from SIDBI : Secured by hypothecation of Rooftop Solar PV Plants & Other Solar Equipment & personal guarantee of Mr. Binod Kumar Agarwal and Sunita Agarwal.	Payable in 53 Monthly Instalments of Rs. 109000 & Last instalments of Rs. 99000, starting from 10.08.2021 after Moratorium period of 6 Months. Rate of Interest - 8.35% p.a.	
5	Deferred Tax Liability/(Deferred Tax Assets)	₹	₹
	Deferred Tax Liability/(Deferred Tax Assets)	(8,40,219)	(3,28,214)
	Total	(8,40,219)	(3,28,214)
6	Other Long-Term Liabilities	₹	₹
	Provision for Gratuity	1,48,250	46,803
	Total	1,48,250	46,803
7	Short Term Borrowings	₹	₹
	Loans Repayable on demand from Banks		
	Loans repayable on demand from Bank of Baroda (CC A/c & EPC A/c)	5,45,02,528	5,58,90,178
	Post Shipment Credit Facilities from Yes Bank	-	1,05,88,046
	Total	5,45,02,528	6,64,78,225



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Honouable Packaging Pvt. Ltd.

F.Y. 2020-21

Note 11

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total Cost AS AT 01.04.2020	Additions During the Year	Deletion During the Year	Total Cost AS AT 31.03.2021	Total up to 31.03.2020	For the year	Deductions During the Year	Total up to 31.03.2021	WDV AS AT 31.03.2021	WDV AS AT 31.03.2020
	Land	16,77,658	-	-	16,77,658	-	-	-	-	16,77,658
Buildings	1,09,54,037	35,100	-	1,09,89,137	25,63,145	3,48,058	-	29,11,203	80,77,934	83,90,892
Plant & Machinery	4,65,87,955	8,50,480	-	4,74,38,435	3,59,08,302	50,65,086	-	4,09,73,387	64,65,048	1,06,79,653
Electrical Installation	20,26,392	-	-	20,26,392	13,68,410	1,96,050	-	15,64,461	4,61,931	6,57,982
Solar System	-	56,46,000	-	56,46,000	-	5,36,370	-	5,36,370	51,09,630	-
Office Equipment	22,896	-	-	22,896	21,752	-	-	21,752	1,144	1,144
Furniture and Fixture	19,899	-	-	19,899	15,414	2,137	-	17,551	2,348	4,485
TOTAL	6,12,88,837	65,31,580	-	6,78,20,417	3,98,77,022	61,47,702	-	4,60,24,724	2,17,95,693	2,14,11,814
Previous Year Figures	6,02,91,837	9,97,000	-	6,12,88,837	3,36,25,703	62,51,320	-	3,98,77,022	2,14,11,815	2,66,66,133



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Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
7.1	Bank of Baroda :		
	Working capital limit secured by exclusive first charge by way of Hypothecation of entire raw material, stock in process, stores, spares, packing material, finished goods, book debts of the company both present and future.		
	Equitable Mortgage of Lease hold factory , Land & Building admeasruing 5774 Sq. Mtrs. Standing in the name of the Company situated at plot no. 640-A, Sector-III, Pithampur, Dist. Dhar (MP)		
7.2	Yes Bank :		
	Secured by 110% of fixed deposit in the name of the borrower under the bank lien.		
8	Trade Payables	₹	₹
	Dues of micro enterprises and small enterprises	-	-
	Dues of creditors other than micro enterprises and small enterprises	3,79,05,013	20,23,79,174
	Total	3,79,05,013	20,23,79,174
8.1	Micro, Small and Medium Enterprises Development Act, 2006:-		
	In the absence of information from all suppliers of their status being small/micro enterprises, all the units are classified into other.		
9	Other Current Liabilities	₹	₹
	Current maturities of long term debt (Refer Note No.4)	39,27,560	28,00,860
	Other Payables including statutory liabilities	35,42,913	13,55,863
	Total	74,70,473	41,56,723
9.1	Other payables includes advance received against supplies		
10	Short-Term Provisions	₹	₹
	(a) Provision for Audit fees	1,11,000	1,08,000
	(b) Provisons for Income tax	7,29,576	5,78,603
	(b)Others Provisons	47,933	1,59,731
	Total	8,88,509	8,46,333
10.1	Provision for Income Tax is net of TDS & TCS.		
12	Other non-current assets	₹	₹
	Security Deposits	38,55,469	32,30,769
	Total	38,55,469	32,30,769
13	Inventories	₹	₹
	Raw Material	6,67,26,265	17,23,21,267
	Work in Progress	88,81,255	33,90,082
	Finished Goods	5,42,794	2,36,49,663
	Stores & Spares	1,45,535	1,86,093
	Total	7,62,95,849	19,95,47,105
14	Trade Receivables	₹	₹
	(Unseured, Considered Good)		
	- More than six months	6,57,424	2,35,392
	- others	95,59,820	2,07,75,650
	Total	1,02,17,244	2,10,11,042
15	Cash and Cash Equivalent	₹	₹
	(a) Cash in hand	2,01,985	4,98,807
	(b) Balances with banks	34,746	4,44,991
	(c) FDR with Bank of Baroda	10,75,739	10,23,534
	(d) FDR with SIDBI (Lien Marked)	14,75,672	-
	(e) FDR with Yes Bank (Lien Marked)	-	2,37,50,115
	Total	27,88,142	2,57,17,446
16	Short Term Loans & Advances	₹	₹
	(Unsecured, considered good)		
	Other loans & advances	2,87,50,227	56,79,302
	Total	2,87,50,227	56,79,302
Note :	Other loans & advances includes advance given to suppliers		



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Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
17	Other Current Assets	₹	₹
	Prepaid Expenses	3,94,685	2,16,788
	Balance with Revenue Authorities	1,28,44,625	3,67,44,274
	Total	1,32,39,310	3,69,61,062
18	Revenue from Operations	₹	₹
	(a) Sale of Products (Domestic)	38,48,80,416	32,91,34,212
	(b) Sale of Products (Export)	4,10,70,144	13,44,51,626
	Less: Sales Return	17,93,773	-
	Total	42,41,56,787	46,35,85,838
	(c) Other Operational Income	3,45,00,756	2,23,80,333
	Total	45,86,57,543	48,59,66,171
19	Other Income	₹	₹
	Sales Tax Subsidy	-	18,21,016
	Miscellaneous Income	2,44,925	1,40,074
	Total	2,44,925	19,61,090
20	Cost of Material Consumed	₹	₹
	Opening Stock	17,23,21,267	12,53,657
	Add : Purchase	26,71,53,201	57,04,67,057
		43,94,74,468	57,17,20,714
	Less : Closing Stock	6,67,26,265	17,23,21,267
	Total	37,27,48,203	39,93,99,447
21	Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade		
	Closing Stock		
	Finished Goods	5,42,794	2,36,49,663
	Semi Finished Goods	88,81,255	33,90,082
	Total	94,24,049	2,70,39,745
	Opening Stock		
	Finished Goods	2,36,49,663	39,90,836
	Semi Finished Goods	33,90,082	3,74,26,006
	Total	2,70,39,745	4,14,16,841
	Increase In Inventories	1,76,15,696	1,43,77,096
22	Employee Benefits Expenses	₹	₹
	Salaries and wages	1,67,77,937	1,88,42,247
	Contribution of P.F. and ESIC	10,63,405	16,66,088
	Total	1,78,41,342	2,05,08,335
22.1	As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :		
	a) Short Term Employee Benefits		
	All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.		
	b) Long Term Benefits		
	Defined Contribution Plans :		
	The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.		
	Employers Contribution to Provident fund & ESI	10,63,405	16,66,088
	Defined Benefit plans :		
	a. the company has made a provision for Rs 848250/- towards retirement on estimated basis.		
	b. Employee benefits in the form of defined contribution plan and defined benefit plans (Gratuity and Leave Encashment) are not payable to managing director and director of the company.		




Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
23	Finance Costs	₹	₹
	Interest on Borrowing	45,07,698	39,30,742
	Bank Charges and others	5,08,449	6,95,700
	Total	50,16,147	46,26,443
24	Other Expenses	₹	₹
	Manufacturing Expenses		
	Consumptions of Stores and Spares	5,82,138	3,59,963
	Processing Charges	1,26,55,216	1,25,71,895
	Power Charges	1,52,13,422	1,66,10,048
	Others	5,26,889	4,72,640
	Administrative Expenses		
	Payments to Auditors	1,20,000	1,20,000
	Legal & Professional Charges	5,80,700	4,00,747
	Lease Rent	33,761	34,868
	Rates and Taxes	13,28,206	6,03,230
	Insurance Charges	1,69,302	1,21,804
	Others	6,18,555	2,12,444
	Selling & Distribution Expenses		
	Clearing, Forwarding, Handling, Packing & other charges	14,43,417	15,79,304
	Freight Outward	8,94,072	33,90,623
	ECGC Insurance Premium	-	5,03,263
	Total	3,41,65,678	3,69,80,829
24.1	Payments to Auditors	₹	₹
	(i) Payments to the auditors comprises		
	For Statutory audit	75,000	75,000
	For Tax Audit	45,000	45,000
	Total	1,20,000	1,20,000
25	Earning Per Equity Share:		
i	Earnings attributable to Equity shareholders	38,89,706	40,63,447
	Weighted average number of equity shares	1,98,000	1,98,000
	Nominal Value of Equity Share	10.00	10.00
	Basic Earning per Share	19.64	20.52
	Dilluted Earning per share	19.64	20.52
26	Related Party Disclosures		
	In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-		
	Related Concerns		
	Shree Tirupati Balajee Agro Trading Co. Pvt Ltd., Jagannath Plastics Pvt Ltd, Shree Tirupati balajee FIBC Ltd, Stable Textile Private Limited, AON Textiles Pvt. Ltd.		
	Key Managerial Persons		
	Binod Kumar Agarwal		
	Sakul Grover		
26.1	Transactions with Related Parties		
	Nature of Transactions	Associates/Key Management Persons	Associates/Key Management Persons
		31.03.2021	31.03.2020
	Sale of Goods	30,52,72,623	32,28,02,244
	Purchase of Raw Material	17,59,08,179	28,88,83,076
	Job Work Expenses	55,28,218	37,42,240
	Job Work Income	3,42,20,567	1,38,66,475
	Commission	-	58,06,641
	Rent Paid	12,33,000	-
	Rent Received	1,44,000	-



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Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
27	Pursuant to accounting standard 28 " Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.		
28	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
29	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
30	Amortization of lease hold land is not being done as the same is on perpetual lease.		
31	Segment Reporting		
	a) Business Segment :		
	The Company is mainly engaged in the business of manufacturing of HDPE/PP Woven Sacks Fabric, RPG. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
	b) Geographical Segment:		
	Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		
32	Contingent Liabilities		
	Demand from MPPKVCL	30,53,645	19,36,441
	Income Tax Demand after assessment FY 2017-18	1,16,826	-
33	Value of Imports on CIF Basis	Nil	Nil
34	Expenditure in foreign exchange	17,45,413	Nil
35	Earning in foreign exchange (FOB Value)	3,74,72,394	13,36,46,515
36	Information with regard to other matters specified in Schedule III to the Companies Act,2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.		
See accompanying notes to the financial statements		1	
As per our report of even date attached			
For ABN & Co.			
Chartered Accountants			
FRN : 004447C			
 			
(B.M. Bhandari)			
Partner			
M.No. 071232			
Place: Pithampur			
Dated: 25/10/2021			
		For and on behalf of the Board of Directors	
		 	
		(Binod Kumar Agarwal) (Sakul Grover)	
		Director Director	
		DIN: 00322536 DIN: 06863528	