Textual information (34)

Disclosure of additional balance sheet notes explanatory [Text Block]

Accounting Polices & Notes on Accounts

1. Significant Accounting Policies :
Basis of preparation :
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost consistently applied by the company are consistent with those used in the previous year.
Use of Estimates:
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon managements best knowledge of current events and actions, actual results could differ from these estimates.
2. Tangible Fixed Assets :
Fixed assets are stated at cost less accumulated depriciation and impairment losses if any cost comprises the purchases price and directyly attributable cost of bringing the assets to its working conditions for its intended use. Any trade discounts and no borrowing cost relating to acquisition of tangible assets
3. Intangible Fixed Assets :
No Intangible assets appearing during the financial year.
4. Impairment of Assets :
No impairment of asset as there is no asset exists during the year.
5. Depreciation and Amortizations :
Depreciation on the fixed assets is provided as per useful life method as per the rates prescribed in Schedule II to the Companies Act, 2013

6. Investments :

During the year under review, the company is holding shares of gujarat state finance corporation ltd. amounting Rs. 46000/-. valuation is based on historical cost.
7. Employee Benefits :

employee benefits expenses incurred during the year is recored as per prescribed provisions.

8. Inventories

closing stock of the company has been valued at cost price.

9. Borrowings Costs :

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition :
Revenue from Operations
ï¿½ Sale and operating income includes sale of products, etc.
ï¿½ Sale of goods are recognised, net of return and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
Other Income
ï¿½ inerest income is recoginsed on tyime proportion basis.
it also includes balance written off and profit on sale of assets.

11.Taxation:
Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income tax act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
ï¿½ Deferred tax expense or benefit is recognized 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.

ï¿½ Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss account. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities relate to the taxes on income levied by the same governing taxation laws
ï¿½ Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in situations where there the company has unabsorbed depreciation or carry forward tax losses. all deferred tax assets are recognized only if there is virtual certainty supported by the convincing evidence that they can be realized against future taxable profits. In the situations where the company is entitled to tax holidays under the Income tax Act, 1961 enacted in India, no deferred tax (assets or liability) is recognized in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
ï¿½ At each balance sheet date the company re-assesses recognized and unrecognized deferred tax assets. the company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax assets can be realized. any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. the company recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12. 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 outstanding during the period. 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 share outstanding during the year are adjusted for the effects of all effects of all dilutive potential equity shares.
13. Provisons:
A provision is recognized when there exists a present obligations as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation. provisions are not discounted to the present value and are determined based on best estimates 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.

14. Contingent liabilities:
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the company does not recognize a contingent liability but disclose its existence in the financial statements. company is facing various litigation which are pending at various courts the decsion of courts can impact the company financially list of parties with whom litigation is prending is provided as under-

1. axis bank at district magistrate.
2.axis bank at debt recovery tribunal.
3. black diamond at ahmedabad district court.
4.bhagwati trading co. at ahmedabad district court.
5.india polchem at gujarat high court.
6.aroma chemcical at ahmedabad district court.
7. khandelwal sales at ahmedabad district court.

15. Cash and Cash equivalent:
Cash and Cash equivalents comprises cash at bank and in habd and margin money with the bank.
fiancial expenses includes prior period expenses amounting rs. 400000

Other Disclosures

Other Disclosures:

1. Related Party disclosure:

(A)Enterprises Where Control Exists: Name Holding %/
Relationship Nature of transactions
1)Holding Company NA NA NA
2) Subsidiaries(Extent Of Holding) NA NA NA
(B)Other Related Parties:
NA NA NA
1) Joint Venture
N.N. INTRATRADE SERVICES PEIVATE LIMITTED.
EARLIER KNOWN AS N. N. PAPERS P. LTD.
NAVEEN GUPTA(HUF)
KALPTARU ALLOYS P. LTD. NA ASSOCIATE CONCERN
2) Key Management Personnel ï¿½ JK GUPTA

ï¿½ NAVEEN GUPTA
ï¿½ ARPIT GUPTA

- DIRECTOR CUM CHAIRMAN

M.D.

CFO
3)Other (Non-Executive Chairman) RAM VILAS CHOWDHRY

RAMESH CHAND
SUDHA GUPTA INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

4)Employees' Benefit Plans where there is significant influence

2. Related Party Transactions:

SN Name of Related Person Relation: Nature of Transaction Payment made (Amount):
1 NAVEEN GUPTA Director SALARY 600000

3. Other Accounting Standard Compliances:

ï¿½ For the compilation of the annual accounts for the financial year ended 2018, the applicable accounting standards have been followed along with proper explanation relating to the material departures.

ï¿½ The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

ï¿½ The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled .The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS) 21- " Consolidated Financial Statements".

ï¿½ Diluted Earnings Per Share(EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 'Earnings Per Share']

ï¿½ Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 - Accounting for Investments in Associates in Consolidated Financial Statements

for Kaltaru Papers Limited

Naveen Gupta JAIKISHAN B. GUPTA ARPIT GUPTA
MANAGING DIRECTOR DIRECTOR CFO
(DIN : 00148096) (DIN : 00148067) PAN: AISPG4740M

Place : Ahmedabad
Date : 13/08/2018

for PAVAN MAHESHWARI & Co.
Chartered Accountants

C A MAYANK MAHESHWARI
PARTNER
M.NO: 528153
FRN: 008273N

[201700] Notes - Government grants

Unless otherwise specified, all monetary values are in INR

	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Disclosure of notes on government grants explanatory [TextBlock]		
Capital subsidies or grants received from government authorities	0	0
Revenue subsidies or grants received from government authorities	0	0