

**I COMPANY OVERVIEW**

YUG DECOR LIMITED is engaged in manufacturing and trading of various types of Specialty Chemicals such as water based adhesives, solvent based adhesives, various type of Paints and Wood Finishes and its related packing materials.

**II SIGNIFICANT ACCOUNTING POLICIES****A) i Accounting basis and Convention**

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India. The company has been following accrual system of accounting both as to income and expenditure.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

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

**ii Revenue Recognition**

Sale of Products is recognized when substantial risk and rewards of ownership in the goods are transferred to the buyers, which is generally on the despatch of goods. Sales excludes returns, direct discounts and GST.

Sale of services is recognized on rendering of services based on agreements/arrangements with the concerned parties.

Interest income from a financial asset is recognised using effective interest rate method.

Export benefits are recognised on actual basis.

**iii GST & ITC :**

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods manufactured. The unutilized GST credit is carried forward in the books. The GST credits so taken are utilized for payment of tax on goods sold. The unutilized GST credit is carried forward in the books.

**iv Use of Estimates**

The preparation of financial statements requires estimates and assumptions which affect the reported amount of assets, liabilities, revenues and expense of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

**B) Property, plant and equipment :**

Property, plant and equipment are stated at actual cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

**C) Intangible assets :**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

**D) Depreciation / Amortisation**

Depreciation on tangible assets is charged on WDV method on pro-rata basis at the rates specified in Schedule II of the Companies Act, 2013 except on Office Building for which useful life is considered as 30 year due to acquisition resell basis.

Trade Marks are amortised on a straight line basis in five annual installments.

**E) Inventories :**

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on FIFO basis. In case of work-in-progress and finished goods, appropriate overheads are included. Obsolete inventories are adequately provided for.

**F) Borrowing cost**

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**G) Income Tax Accounting :**

(a) Current Tax Provision 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.

(b) Deferred Tax is recognised, on timing difference, being the difference between taxable income and book profits that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**H) Contingent Liabilities :**

Contingent liabilities are not provided for in the accounts and are shown separately in the notes on accounts

**I) Impairment of Assets :**

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any indication exists, The company estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent of carrying amount exceeds recoverable amount.

**J) Provisions :**

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

**K) Cash and Cash Equivalents :**

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

**L) Foreign Currency Transactions :**

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

**M) Employee Benefits :**

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund is charged to Statement of Profit and Loss as incurred. The Company also provide for retirement/ post retirement benefits in the form of gratuity. For current period, the company has provided gratuity provision based on Actuarial valuation.

As regards Leave Encashment, as per existing policy of the company, the employees are not entitled to accumulate such leave and therefore provision is not considered.

## Notes on Financial Statements

### for the Financial Year ended 31st March, 2020

(Amount in ₹)

#### 1 SHARE CAPITAL

##### Authorised

42,50,000 (P.Y. 42,50,000 ) Equity Shares of ₹ 10 each

As at 31st Mar-20	As at 31st Mar-19
4,25,00,000	4,25,00,000

##### Issue, Subscribed & Paid up

41,69,766 (P.Y. 41,69,766) Equity Shares of ₹ 10 each

4,16,97,660	4,16,97,660
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#### 1.1 Details of Shareholders holding more than 5% shares

Name of The Share Holder	As at 31st Mar-20		As at 31st Mar-19	
	No. of Shares	% Held	No. of Shares	% Held
Chandresh Saraswat	8,24,051	19.76	8,20,051	19.67
Santosh Kumar Saraswat	5,35,735	12.85	5,35,735	12.85
Abha Saraswat	4,39,468	10.54	4,11,468	9.87
Nisha Saraswat	2,77,965	6.67	2,77,965	6.67
Chandresh Saraswat HUF	2,60,920	6.26	2,48,920	5.97
Santosh Kumar Saraswat HUF	2,48,961	5.97	2,48,961	5.97

#### 1.2 The Reconciliation of the Number of shares outstanding is set out below.

Particulars	As at 31st Mar-20	As at 31st Mar-19
Equity Shares at the beginning of the year	41,69,766	41,69,766
Equity Shares at the end of the year	41,69,766	41,69,766

#### 1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

#### 1.4 For the period five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash : NIL (Previous Year: NIL)

(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares:

Year	Bonus Equity Shares No.
F.Y. 2015-16	NIL
F.Y. 2016-17	1800000
F.Y. 2017-18	NIL
F.Y. 2018-19	NIL
F.Y. 2019-20	NIL

(c) Aggregate number and class of shares bought back: NIL (Previous Year: NIL)

**Notes on Financial Statements**  
**for the Financial Year ended 31st March, 2020**

		(Amount in ₹)	
		As at 31st Mar-20	As at 31st Mar-19
<b>2</b>	<b><u>RESERVES AND SURPLUS</u></b>		
	<b><u>Securities Premium</u></b>		
	As per Last Balance Sheet	1,70,07,211	1,70,07,211
	Closing Balance	1,70,07,211	1,70,07,211
	Total (A)		
	<b>Profit and Loss Account Balance</b>		
	As per Last Balance Sheet	20,27,655	77,91,285
	Add: Profit/(Loss) for the year	59,49,888	(57,63,630)
	Less: Proposed Dividend	(58,37,672)	-
	Closing Balance	21,39,870	20,27,655
	Total (B)	1,91,47,081	1,90,34,866
<b>3</b>	<b><u>LONG TERM BORROWINGS</u></b>		
	<b><u>SECURED</u></b>		
	HDFC Bank Limited	-	84,870
	- against hypothecation of Vehicle(s)		
	Repayable on monthly basis by September, 2020		
	Indusind Bank Limited	1,31,52,476	1,33,96,002
	- Secured against mortgage of immovable property or interest therein situated at Office No. 709-714, Sakar-V, Ashram Road, Ahmedabad-380 009		
	Repayable on monthly basis by November, 2033		
	Volkswagen Finance Private Limited	-	2,85,782
	- against hypothecation of a Vehicle		
	Yes Bank Car Loan	19,68,518	-
	- against hypothecation of a Vehicle		
	Repayable on monthly basis by October, 2022		
	Total	1,51,20,994	1,37,66,654
<b>4</b>	<b><u>DEFERRED TAX ASSET / (LIABILITY)</u></b>		
	Deferred Tax Asset	8,49,874	23,59,838
	Deferred Tax Liability	-	-
		8,49,874	23,59,838
<b>5</b>	<b><u>OTHER LONG TERM LIABILITIES</u></b>		
	Security Deposits (Trade)	25,73,264	16,49,771
	Total	25,73,264	16,49,771
<b>6</b>	<b><u>LONG TERM PROVISIONS</u></b>		
	Provision for Gratuity	16,25,466	13,38,366
	Total	16,25,466	13,38,366

## Notes on Financial Statements

### for the Financial Year ended 31st March, 2020

		(Amount in ₹)	
		As at 31st Mar-20	As at 31st Mar-19
<b>7</b>	<b><u>SHORT TERM BORROWINGS</u></b>		
	<b><u>SECURED</u></b>		
	<u>Working Capital Loan From</u>		
	Allahabad Bank	55,42,916	1,28,52,821
	- Primarily secured against hypothecation charge over entire Current Assets of the Company both Present and Future.		
	- Collaterally secured against mortgaged against Factory Land and building situated at Santej, Dist- Gandhinagar and hypothecation of existing Plant and Machineries of the Company having W.D.V. ₹ 32.83 Lacs.		
		<b>55,42,916</b>	<b>1,28,52,821</b>
<b>8</b>	<b><u>TRADE PAYABLES</u></b>		
	Total Outstanding dues to Micro and Small Enterprises	-	-
	Total Outstanding dues of creditors other than Micro and Small Enterprises (Refer Note 35 )	3,10,06,718	2,38,80,694
		<b>3,10,06,718</b>	<b>2,38,80,694</b>
<b>9</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Current Maturities of Long Term Borrowings (Note 3)		
	HDFC Bank Limited	85,206	4,59,540
	Indusind Bank Limited	4,45,083	5,99,681
	Volkswagen Finance Private Limited	-	3,99,249
	Yes Bank Limited	11,58,303	-
	Advance from Customers	8,41,649	-
	Duties and Taxes	4,07,553	9,87,331
	Creditor for Expenses	27,96,544	12,76,747
		<b>57,34,339</b>	<b>37,22,548</b>
<b>10</b>	<b><u>SHORT TERM PROVISION</u></b>		
	Provision for Expenses	69,950	-
	Provision for Employee Benefits	12,568	75,851
	Provision for Proposed Dividend	58,37,672	-
		<b>59,20,190</b>	<b>75,851</b>
<b>11</b>	<b><u>LONG TERM LOANS AND ADVANCES</u></b>		
	Advances recoverable in Cash or Kind or for value to be received	6,61,962	6,61,962
	Prepaid Expenses	6,250	12,500
	Security Deposits	1,79,136	1,79,136
		<b>8,47,348</b>	<b>8,53,598</b>

**Notes on Financial Statements**  
**for the Financial Year ended 31st March, 2020**

		(Amount in ₹)	
		As at 31st Mar-20	As at 31st Mar-19
<b>12</b>	<b><u>INVENTORIES</u></b>		
	Raw Materials	58,96,255	39,67,713
	Packing Materials	17,76,328	18,22,491
	Work in Progress	4,33,123	11,94,626
	Traded Goods	92,008	2,83,832
	Finished Goods	34,94,209	30,08,515
	Consumables	5,71,663	7,24,190
		1,22,63,586	1,10,01,367
<b>13</b>	<b><u>TRADE RECEIVABLES</u></b>		
	(Unsecured and Considered Good)		
	Outstanding for a period exceeding six months from the date they are due for payment	1,13,61,182	59,50,547
	Others	6,94,34,679	6,50,21,312
		8,07,95,861	7,09,71,859
<b>14</b>	<b><u>CASH AND BANK BALANCES</u></b>		
	<b><u>Cash and Cash Equivalent</u></b>		
	Cash on Hand	21,085	1,04,585
	- (As certified by the Management)		
	- Balances with Scheduled Banks		
	In Current Account		
	Allahabad Bank	14,822	12,886
	- Balances with Non Scheduled Banks		
	In Current Account		
	ICICI Bank	10,40,181	35,365
		10,76,088	1,52,836
<b>15</b>	<b><u>SHORT TERM LOANS AND ADVANCES</u></b>		
	(Unsecured considered Good)		
	Advances recoverable in Cash or Kind or for value to be received	8,22,500	7,66,254
	Security Deposits	-	98,328
		8,22,500	8,64,582



**Note 16**  
**FIXED ASSETS AND DEPRECIATION**

Description	Gross Block			Depreciation			Net Block		
	Opening 01.04.2019	adjustment during the year		Opening 01.04.2020	adjustment during the year		Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
		Addition	(Deduction)		Addition	(Deduction)			
<b>Tangible Asset</b>									
Free Hold Land (Factory Land)	2,76,697	-	2,76,697	-	-	-	-	2,76,697	2,76,697
Office Building	2,64,30,252	-	2,64,30,252	28,04,896	22,45,599	-	50,50,495	2,13,79,757	2,36,25,356
Factory Building	21,17,982	-	21,17,982	15,04,912	57,292	-	15,62,204	5,55,778	6,13,070
Plant and Machinery	80,36,017	56,000	65,81,017	57,39,856	3,56,387	(8,07,458)	52,88,785	12,92,232	22,96,161
Furniture & Fixtures	43,10,723	-	39,53,445	15,46,730	7,13,896	(3,46,423)	19,14,203	20,39,242	27,63,993
Vehicles	44,03,784	59,65,550	84,64,134	25,97,245	15,34,818	(14,35,840)	26,96,223	57,67,911	18,06,539
Computer & Printer	6,94,567	56,224	4,46,388	5,86,534	64,620	(2,81,045)	3,70,109	76,279	1,08,033
Office Equipment	6,82,654	-	5,42,119	3,63,904	1,29,014	(1,05,475)	3,87,443	1,54,676	3,18,750
Subtotal	4,69,52,676	60,77,774	4,88,12,034	1,51,44,077	51,01,626	(29,76,241)	1,72,69,462	3,15,42,572	3,18,08,599
<b>Intangible Asset</b>									
Trademarks	91,400	15,000	1,06,400	84,848	3,986	-	88,834	17,566	6,552
Software	-	1,70,000	1,70,000	-	16,767	-	16,767	1,53,233	-
Subtotal	91,400	1,85,000	2,76,400	84,848	20,753	-	1,05,601	1,70,799	6,552
<b>Total :-</b>	4,70,44,076	62,62,774	4,90,88,434	1,52,28,925	51,22,379	(29,76,241)	1,73,75,063	3,17,13,371	3,18,15,151
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-
Previous Year 2018-19	4,73,99,865	50,115	4,70,44,076	1,03,25,807	52,33,444	(3,30,326)	1,52,28,925	3,18,15,151	3,70,74,058

Note 1. Amortisation period of the trademarks is for 5 years as estimated by the management.

Note 2. One Car is registered in the name of a Director.



**Notes on Financial Statements**  
**for the Financial Year ended 31st March, 2020**

		(Amount in ₹)	
		As at 31st Mar-20	As at 31st Mar-19
<b>17</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Sales of Products	17,22,72,545	16,95,74,435
	Export Incentives	4,51,172	1,43,241
	Export of Service	12,27,509	8,53,005
		<u>17,39,51,226</u>	<u>17,05,70,681</u>
<b>18</b>	<b><u>OTHER INCOME</u></b>		
	Interest Income	41,876	13,920
	Exchange Gain	52,578	49,315
	Profit on Sale of Fixed Assets	1,07,375	-
	Bad Debt Recovery	67,316	-
		<u>2,69,145</u>	<u>63,235</u>
<b>19</b>	<b><u>COST OF MATERIAL CONSUMED</u></b>		
	<u>Raw Materials</u>		
	Opening Stock	39,67,713	60,76,045
	Add : Purchase	9,81,85,560	10,53,69,711
	Add: Freight Inward	19,35,798	18,01,586
		<u>10,40,89,071</u>	<u>11,32,47,342</u>
	Less: Closing Stock	58,96,255	39,67,713
	Total (A)	<u>9,81,92,816</u>	<u>10,92,79,629</u>
	<u>Packing Materials</u>		
	Opening Stock	18,22,491	24,04,786
	Add : Purchase	1,91,37,610	1,83,86,617
	Add: Packing Expenses	39,357	4,615
		<u>2,09,99,458</u>	<u>2,07,96,018</u>
	Less: Closing Stock	17,76,328	18,22,491
	Total (B)	<u>1,92,23,130</u>	<u>1,89,73,527</u>
	Total Cost of Material Consumed (A+B)	<u>11,74,15,946</u>	<u>12,82,53,155</u>
<b>20</b>	<b><u>PURCHASE OF STOCK IN TRADE</u></b>		
	Purchase	7,65,630	57,81,788
	Freight Inward	-	79,500
		<u>7,65,630</u>	<u>58,61,288</u>





## Notes on Financial Statements for the Financial Year ended 31st March, 2020

		(Amount in ₹)	
		As at 31st Mar-20	As at 31st Mar-19
<b>21</b>	<b><u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</u></b>		
	<u>Opening Balance</u>		
	Finished Goods- Traded	2,83,832	3,55,907
	Finished Goods- Manufactured	30,08,515	25,32,868
	Work-In- Progress	11,94,626	5,18,185
		<b>44,86,973</b>	<b>34,06,960</b>
	<u>Closing Balance</u>		
	Finished Goods- Traded	92,008	2,83,832
	Finished Goods- Manufactured	34,94,209	30,08,515
	Work-In- Progress	4,33,123	11,94,626
		<b>40,19,340</b>	<b>44,86,973</b>
	Decrease/ (Increase) in Stock	<b>4,67,633</b>	<b>(10,80,013)</b>
<b>22</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salary, Wages and Bonus	2,38,19,182	2,20,02,018
	Contribution to Provident and Other Fund (Refer note 27a )	4,93,746	5,27,054
	Workmen Compensation Insurance	22,547	24,465
	Gratuity Expenses (Refer note 27b )	3,83,715	51,639
	Staff Welfare	2,000	1,764
		<b>2,47,21,190</b>	<b>2,26,06,940</b>
<b>23</b>	<b><u>FINANCE COST</u></b>		
	Interest Expenses		
	Working Capital and Term Loans	23,73,615	36,01,301
	Others	2,59,585	1,70,534
		<b>26,33,200</b>	<b>37,71,835</b>

**Notes on Financial Statements**  
**for the Financial Year ended 31st March, 2020**

		(Amount in ₹)	
		As at 31st Mar-20	As at 31st Mar-19
<b>24</b>	<b>OTHER EXPENSES</b>		
1	Consumption of Stores and spare parts	34,472	43,430
2	Power & fuel	16,11,813	15,96,623
3	Rent Expenses*	9,21,530	13,59,000
4	Rates & Taxes	4,73,888	1,66,545
5	Auditor Remuneration (Refer note 28 )	70,000	70,000
6	Bank Charges	1,11,521	1,28,804
7	Conveyance	1,96,521	2,11,334
8	Commission Expenses	57,500	-
9	Petrol/Diesel Delivery Vehicles	3,72,257	4,13,792
10	Insurance	1,39,972	1,47,388
11	Electricity Expenses	1,57,877	1,59,870
12	Freight & Clearance Expenses	17,46,808	6,64,809
13	General Charges	5,05,846	3,53,203
14	Legal & Professional Fees	6,11,530	5,56,417
15	Postage & Courier	1,37,463	1,39,051
16	Printing & Stationary	1,75,271	1,95,447
17	Scheme, Sample, Rebate & Discount	33,24,532	29,61,678
18	Repairs & Maintenance		
	Building	9,270	-
	Plant and Machinery	3,12,816	3,71,573
	Others	2,98,394	3,29,713
19	Telephone, Mobile and internet charges	3,55,841	43,203
20	Advertisement & Sales Promotion Expenses	1,39,330	10,00,621
21	Travelling Expenses	30,99,788	28,27,941
22	Bad Debt Written Off	1,53,973	30,038
23	Loss on Sale of Fixed Assets	-	578
24	Penalty Expenses	11,699	3,390
		<b>1,50,29,911</b>	<b>1,37,74,448</b>

\*The Company has not executed any non-cancellable lease agreement.

<b>25</b>	(a) Contingent Liabilities (to the extend not provided for)		
	Claims against the company not acknowledged as debts	<b>Current Year</b>	<b>Previous Year</b>
	- Value Added Tax (Gujarat ) FY 2012-13	6,25,284	6,25,284
	The company is in second appeal in regard to assessment made against which ₹ 6,61,962 is already paid under protest and shown in long term loans and advances as advances recoverable in cash or kind.		
	(b) Estimated amount of contracts remaining to be executed on capital account	<b>Current Year</b>	<b>Previous Year</b>
	- Commitments	-	-

**26** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions of the country because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. Based on such review and current indicators of future economic conditions, the impact of this pandemic on business operations is negligible and there is no significant impact on its financial results.

**27 Employee Benefits**

## a) Defined Contribution Plan:

The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to government authorities (PF Commissioner).

## b) Defined Benefit Plan:

As per revised Accounting Standard 15 (AS-15) "Employee Benefits", The Company has recognised in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2020.

**(i) Component of Employer Expenses recognized in Statement of Profit and Loss Account**

Particulars	Current Year	Previous Year
Current Service Cost	4,02,999	3,20,986
Interest Cost	91,009	1,03,885
Expected Return of Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	(1,10,293)	(3,73,232)
Expenses recognised in Statement of Profit and Loss	3,83,715	51,639

**(ii) Movement in present value of defined benefit obligation**

Particulars	Current Year	Previous Year
Obligation at the beginning of the year	13,38,366	13,49,150
Current Service Cost	4,02,999	3,20,986
Interest Cost	91,009	1,03,885
Benefit paid	(96,615)	(62,423)
Actuarial losses/ (gain)	(1,10,293)	(3,73,232)
Present Value of Benefit obligation at the end of year	16,25,466	13,38,366

**(iii) Net Liability/ (Asset) recognized in Balance Sheet**

Particulars	Current Year	Previous Year
Present Value of Obligation	13,38,366	13,49,150
Fair Value of Plan Assets	-	-
Net Liability/ (Asset) recognised	13,38,366	13,49,150

**28 Auditors Remuneration (Exclusive of Tax)**

Particulars	Current Year	Previous Year
Statutory Audit Fees	70,000	70,000
<b>Total</b>	<b>70,000</b>	<b>70,000</b>

**29 Remuneration to managing and whole time directors included in respective head of expenses in Note 22 is**

Particulars	Current Year	Previous Year
(a) Salary	12,65,000	19,41,000
(b) Bonus	1,05,380	1,61,690
<b>Total</b>	<b>13,70,380</b>	<b>21,02,690</b>

**30** Pursuant to Accounting Standard (AS) 22 “Accounting for Taxes on Income”, the Component and classification of deferred tax assets and liabilities on account of timing differences as on 31st March, 2020 and 31st March, 2019 are given below:

**Deferred Tax Liability/(Asset) -Net**

Particulars	Current Year	Previous Year
Deferred Tax Liability	-	-
Deferred Tax Assets	(8,49,874)	(23,59,838)
Deferred Tax Liability/(Assets) - Net	(8,49,874)	(23,59,838)

**Component of Deferred tax Liabilities/ (Assets)**

Particulars	Opening balance	Charge/ (Credit) in Profit or Loss	Closing balance
Property, Plant and Equipments	(2,80,616)	(1,60,130)	(4,40,746)
Provisions	(3,47,975)	(61,153)	(4,09,128)
Unabsorbed Depreciation	(10,65,738)	10,65,738	-
Losses	(6,65,509)	6,65,509	-
Total	(23,59,838)	15,09,964	(8,49,874)

**31 Related Party Disclosure:**

**1. Name of the related parties and their relationships:**

Description of Relationship	Name of Related Parties
Key Managerial Personnel	Chandresh S. Saraswat Ankita Saraswat Lokeshkumar Edival Dashang M. Khatri Barkha C. Lakhani
Relative of Key Managerial Personnel	Pooja Saraswat

**2. Transaction during the year**

	Current Year	Previous Year
(a) Remunerations, Allowances and Bonus		
Chandresh S. Saraswat	7,14,980	13,87,710
Ankita Saraswat	6,55,400	7,14,980
Lokeshkumar Edival	5,90,000	5,25,050
Dashang M. Khatri (upto 31.08.2018)	-	1,17,540
Barkha C. Lakhani (w.e.f. 28.02.2019)	2,76,250	32,068
Pooja Saraswat	3,19,580	3,24,990

**32 Other Expenditure in Foreign Currency**

	Current Year	Previous Year
Foreign Currency Remittance Charges	42,017	38,909
Total	42,017	38,909

**33 Earning in Foreign Exchange - FOB Export**  
(Including deemed export of ₹ NIL Prev. Year ₹ 3,21,136)

	Current Year	Previous Year
	56,78,125	1,07,26,714

**34 Debtors, Creditors, Loans & Advances** are subject to confirmation by parties. The company has issued confirmation letters to such parties and differences if any, shall be reconciled in the current year.

- 35** There is no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company.
- 36** The Company is operating in single segment i.e. Speciality Chemicals-Adhesives and does not have any other identified reportable segment, so reporting as per Accounting Standard -17 (AS-17 Segment Reporting) issued by ICAI, is not applicable to the Company.
- 37** Previous Year figures have been re-grouped and re-arranged wherever necessary to confirm to the current year presentation.

Signatures to Notes 1 to 37 forming part of Balance Sheet and Profit and Loss Account.

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As per our attached report of even date  
**For, Pankaj K. Shah Associates**  
CHARTERED ACCOUNTANTS  
FRN- 107352W

**CA Pankaj K. Shah**  
Partner  
M. No. 34603

Place : AHMEDABAD  
Date : 25th June, 2020

For and on behalf of the Board of Directors

**Chandresh S. Saraswat**  
Chairman & Managing Director  
DIN: 01475370

**Barkha C. Lakhani**  
Company Secretary

Place : AHMEDABAD  
Date : 25th June, 2020

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

**Lokeshkumar Edival**  
Chief Financial Officer

