

# KHANNA & PANCHMIA

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITORS' REPORT

**To the Members of  
Madhumala Traders Private Limited**

#### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Madhumala Traders Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's



preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 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 control 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:
    - i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: Mumbai  
Date: 22.05.2016



For Khanna & Panchmia  
Chartered Accountants  
Firm Reg. No. 136041W

*Ketan Panchmia*

Ketan Panchmia  
Partner

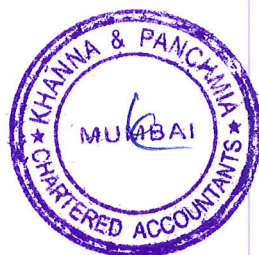
Membership No. 038985



## **Annexure "A" to the Independent Auditor's Report**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

- (i) The Company has no fixed assets and hence maintaining particulars of such assets and physical verification of the same does not arise. Also Company does not have any immovable properties. Accordingly provisions of Clause 3(i) (a),(b) and (c) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory; hence reporting under Clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, SalesTax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they become payable.  
  
(b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.
- (viii) In our opinion and according to information and explanations given to us, the Company has not accepted any loans or borrowings from bank, financial institutions and government and has also not issued any debentures.
- (ix) In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial Public Offer or further public offer and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable.



- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officer/employees has been noticed or reported during the year nor have we been informed about any such case by the Management.
- (xi) According to information and explanations given to us, the Company has not paid/provided any managerial remuneration requiring approvals as mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under clause 3(xi) of the Order is not applicable.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai  
Date: 22.05.2018



For Khanna & Panchmia  
Chartered Accountants  
Firm Reg. No. 136041W

*Ketan Panchmia*  
Ketan Panchmia  
Partner  
Membership No. 038985

## **Annexure "B" to the Independent Auditor's Report**

**(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

### **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 **Madhumala Traders Private Limited** ("the Company") as of March 31, 2018 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. 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, to the extent applicable to an audit of internal financial controls, 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, 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 judgement, 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.

#### **Opinion**

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2018 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: Mumbai  
Date: 22.05.2018

For Khanna & Panchmia  
Chartered Accountants  
Firm Reg. No. 136041W

*Ketan Panchmia*

Ketan Panchmia  
Partner  
Membership No. 038985





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MADHUMALA TRADERS PVT. LTD.

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Statement of profit and loss for the year ended 31st March 2018

	Notes	31st March, 2018 ₹	31st March, 2017 ₹
Income			
Other income	9	10,547,739	4,127,520
Total revenue (I)		<u>10,547,739</u>	<u>4,127,520</u>
Expenses			
Other expenses	10	13,822	27,506
Total expenses (II)		<u>13,822</u>	<u>27,506</u>
Profit/(loss) for the year		10,533,917	4,100,014
Total Comprehensive Income		<u><u>10,533,917</u></u>	<u><u>4,100,014</u></u>
Earning per share	11		
Basic		1,053.39	410.00
Diluted		1,053.39	410.00
Summary of significant accounting policies	2		

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

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As per our report of even date

For Khanna & Panchmia  
Chartered Accountants  
Firm Regn. No.: 136041W

*Ketan Panchmia*

Ketan Panchmia  
Partner  
Membership No. 038985

Mumbai  
Dated : 22-May-2018

For and on behalf of the Board

*P.C. Patel*  
P.C. Patel  
Director

*B.O. Mehta*  
B.O. Mehta  
Director

*M. Jayaram*

MADHUMALA TRADERS PVT.LTD.

Cash flow statement for the year ended 31st March, 2018.

	31 March 2018 (₹)	31 March 2017 (₹)
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax	10,533,917	4,100,014
Add: Income tax expense recognised in profit or loss	-	-
Profit/(loss) before tax	10,533,917	4,100,014
Movements in working capital:		
(Increase)/decrease in other assets	1	479
Increase/(decrease) in trade payables	150	25
Net Cash from Operating Activities (A)	10,534,068	4,100,518
<b>Cash flows from investing activities</b>		
Sale/(Purchase) of financial assets (Net)	(10,522,739)	(4,102,519)
Net cash flows from/(used in) investing activities (B)	(10,522,739)	(4,102,519)
<b>Net cash flows from/(used in) financing activities (C)</b>		
	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,329	(2,001)
Cash and cash equivalents at the beginning of the year	13,312	15,313
Cash and cash equivalents at the end of the year	24,641	13,312
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,582	142
Balances with banks - in current accounts	23,059	13,170
Total cash and cash equivalents	24,641	13,312

Summary of significant accounting policies

2

As per our report of even date

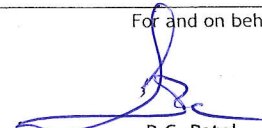
For and on behalf of the Board

For Khanna & Panchmia  
Chartered Accountants  
Firm Regn. No.: 136041W

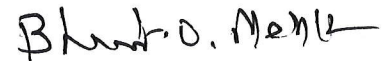


Ketan Panchmia  
Partner  
Membership No. 038985

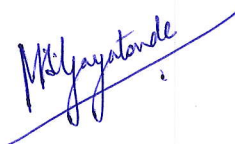
Mumbai  
Dated : 22-May-2018



P.C. Patel  
Director



B.O. Mehta  
Director



## MADHUMALA TRADERS PRIVATE LIMITED

Notes to the financial statements for the year ended 31<sup>st</sup> March 2018.

### Note 1 Corporate Information

The Company was incorporated in 1989 and is engaged in investment activity.

### Note 2 Significant Accounting Policies

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) rules, 2015.

For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of Indian GAAP i.e. comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with applicable rules and the relevant provisions of the Companies Act, 2013. The financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

#### 2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.3 Investment is stated at cost.

#### 2.4 Taxation

##### Accounting for Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

##### Deferred Taxation

The deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for appropriate of their respective carrying values at each balance sheet date.



Statement of changes in Equity for the year ended 31st March, 2018

a. Equity Share Capital	Amount ( ₹ )
Balance at April 1, 2016	100,000
Changes in equity share capital during the year	-
Balance at March 31, 2017	100,000
Changes in equity share capital during the year	-
Balance at March 31, 2018	100,000

b. Other Equity (Rs. )	Reserves and Surplus		Total ( ₹ )
	General Reserve ( ₹ )	Surplus in Statement of Profit and Loss ( ₹ )	
Balance at April 1, 2016	11,100	48,383,735	48,394,835
Profit for the year		4,100,014	4,100,014
Balance at March 31, 2017	11,100	52,483,749	52,494,849
Profit for the year		10,533,917	10,533,917
Balance at March 31, 2018	11,100	63,017,666	63,028,766

As per our report of even date

For Khanna & Panchmia  
Chartered Accountants  
Firm Regn. No.: 136041W

*Ketan Panchmia*

Ketan Panchmia  
Partner  
Membership No. 038985

Mumbai  
Dated : 22-May-2018

For and on behalf of the Board

*P.C. Patel*

P.C. Patel  
Director

*B.O. Mehta*

B.O. Mehta  
Director

*M. Jayantide*

MADHUMALA TRADERS PVT.LTD.

Notes

3 Financial Assets - Investments - Non-Current

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>Investments in Partnership Firm</b>		
Capital Account	5,000,000	5,000,000
Current Account	58,109,665	47,586,926
<b>Total</b>	<b>63,109,665</b>	<b>52,586,926</b>

4 Cash and Cash Equivalents

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>Cash and Cash Equivalents</b>		
Cash on Hand	1,582	142
<b>Balance with banks</b>		
In Current Account	23,059	13,170
<b>TOTAL</b>	<b>24,641</b>	<b>13,312</b>

5 Other current assets

Non financial Assets - Others - Current

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
Prepaid Expenses	360	361
<b>Total other current assets</b>	<b>360</b>	<b>361</b>

6 Share Capital

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>Authorised Capital :</b>		
10,000 Equity Shares of Rs.10 each (10,000 Equity Shares of Rs.10 each as at 31st March, 2017)	100,000	100,000
<b>TOTAL</b>	<b>100,000</b>	<b>100,000</b>
<b>Issued Capital :</b>		
10,000 Equity Shares of Rs.10 each, fully paid-up (10,000 Equity Shares of Rs.10 each as at 31st March, 2017)	100,000	100,000
<b>TOTAL</b>	<b>100,000</b>	<b>100,000</b>
<b>Subscribed and Paid up Capital :</b>		
10,000 Equity Shares of Rs.10 each, fully paid-up (10,000 Equity Shares of Rs.10 each as at 31st March, 2017)	100,000	100,000
<b>TOTAL</b>	<b>100,000</b>	<b>100,000</b>

MADHUMALA TRADERS PVT.LTD.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	Number of Shares	Rs.
Balance at 31st March,2017 & 31st March,2018	10,000	100,000

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.

Details of shareholders holding more than 5% shares in the Company:

	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pidilite Industries Ltd.	10,000	100.00%	10,000	100.00%

7 Other Equity

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
General Reserve	11,100	11,100
Surplus in Statement of Profit and Loss	63,017,666	52,483,749
	<b>63,028,766</b>	<b>52,494,849</b>
<b>General Reserve</b>		
Balance as per last financial statements	11,100	11,100
Closing Balance	<b>11,100</b>	<b>11,100</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per last financial statements	52,483,749	48,383,735
Add: Profit for the year	10,533,917	4,100,014
Closing Balance	<b>63,017,666</b>	<b>52,483,749</b>

8 Financial Liabilities - Trade Payables - Current

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,900	5,750
<b>TOTAL</b>	<b>5,900</b>	<b>5,750</b>



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**MADHUMALA TRADERS PVT. LTD.**

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Notes to the financial statements for the year ended 31st March, 2018

	31st March, 2018 ₹	31st March, 2017 ₹
<b>Note 9</b>		
<b>Other income</b>		
Share in profit from partnership firm	10,547,739	4,127,520
	<u>10,547,739</u>	<u>4,127,520</u>

**Note 10****Other expenses**

Bank charges	82	163
Profession tax	2,500	2,500
Payments to auditors'		
As Auditor	5,900	5,750
Professional fees	3,540	13,513
Miscellaneous expenses	1,800	5,580
	<u>13,822</u>	<u>27,506</u>

**Note 11****Earnings per share**

Computation for both basic and diluted earnings per share of ₹ 10/- each  
(previous year Rs. 10/- each):

a. Profit as per statement of profit & loss available for equity shareholders	10,533,917	4,100,014
b. Number of equity shares for basic and diluted earnings per share computation	10,000	10,000
c. Basic and diluted earnings per share (₹)	1,053.39	410.00

**Note 12****Related party disclosure:****i. Name of related parties and relationship**

Pidilite Industries Ltd. - Holds 100% of equity shares of company

Nitin Enterprises - A firm in which Company is a Partner ( Refer Note 2 &amp; 8)

**ii. Other Directors -**

Sarva Shri P.C. Patel, P.K.Kansal, B.O.Mehta

**iii. There were no transactions with related party during the year****Note 13**

Income earned by the company is not liable to tax hence no provision for income tax has been made.