

लेखा विवरण

Statement of Accounts

2023-2024



SHEFEXIL

शेलाक एण्ड फाबेस्ट प्रोडाक्ट्स एक्सपोर्ट प्रमोशन कौंसिल
(भारत सरकार का वाणिज्य और मंत्रालय से प्रवर्तित)

Shellac And Forest Products Export Promotion Council

Formerly Shellac Export Promotion Council
(Sponsored by Ministry of Commerce & Industry, Govt. of India)

1/1, Wood Street (2nd floor), Kolkata - 700 016

**R. K. PATODI & CO.
CHARTERED ACCOUNTANTS**

Independent Auditor's Report

TO THE MEMBERS OF THE SHELLAC & FOREST PRODUCTS EXPORT PROMOTION COUNCIL

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SHELLAC & FOREST PRODUCTS EXPORT PROMOTION COUNCIL** (Company Limited by Guarantee) ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Income & Expenditure and the Cash Flow Statement for the year then ended, and 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, 2024, its surplus 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.

Information other than the financial statements and auditors' report thereon

The Company's Working Committee is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report but does not include the financial statements and our auditors' 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially mis-stated.

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.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Working Committee is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 Company's Working Committee is also responsible for overseeing the Company's financial reporting process.

Auditors' 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.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Council, which is a Company licensed to operate under Section 25 of the Companies Act, 1956.
2. A. 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 appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Income and Expenditure 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) As reported to us, we report that none of the members of the Working Committee is disqualified as on March 31, 2024 from being appointed as a member of the Working Committee in terms of Section 164(2) of the Companies Act, 2013;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; and
 - g) 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 - A.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & 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 Sub-Notes 3, 4 and 5 of Note 17 to the financial statements;
 - b) The Company did not have any such long-term contracts including derivatives contracts for which there were any material foreseeable losses;

- c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company;
- d) i) The Committee of Administration has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The Committee of Administration has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) Since the Company has not declared or paid any dividend during the year, the provisions contained in section 123 of the Companies Act, 2013 are not applicable to it.
- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. However, the same was operative with effect from 17th July, 2023 only for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For R. K. PATODI & CO.,
CHARTERED ACCOUNTANTS.
FRN:305091E

Sd/-
(SIDDHARTHA PATODI)
PARTNER
MEM. NO. 059144
UDIN: 24059144BKARJ08659

Place: Kolkata
Date : 30.09.2024

Annexure - A to the Auditors' Report

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 **SHELLAC & FOREST PRODUCTS EXPORT PROMOTION COUNCIL** (Company Limited by Guarantee) ("the Company") as of March 31, 2024 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 Working Committee 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, 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.

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 March 31 2024, 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.

For R. K. PATODI & CO.,
CHARTERED ACCOUNTANTS.
FRN:305091E

Sd/-
(SIDDHARTHA PATODI)
PARTNER
MEM. NO. 059144
UDIN: 24059144BKARJ08659

Place: Kolkata
Date: 30.09.2024

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Hundreds)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Funds			
(a) Reserves & Surplus	1	2,124,442.30	1,981,500.81
Non-Current Liabilities			
(a) Long Term Provisions	2	50,387.96	38,632.40
Current Liabilities			
(a) Trade Payables	3		
i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		727.19	30.86
(b) Other Current Liabilities	4	100,647.16	189,865.19
(c) Short Term Provisions	5	159,809.98	135,309.98
TOTAL		2,436,014.58	2,345,339.24
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	6	33,105.95	39,822.35
(b) Other Non-Current Assets	7	68,024.02	65,824.90
Current Assets			
(a) Trade Receivables	8	20,634.69	10,213.96
(b) Cash & Bank Balances	9	2,106,981.09	2,101,037.38
(c) Short Term Loans & Advances	10	112,503.45	84,169.33
(d) Other Current Assets	11	94,765.38	44,271.31
TOTAL		2,436,014.58	2,345,339.24

Additional Regulatory information 16

Summary of significant accounting policies & other explanatory information. 17

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

As per our report of even date.

For R. K. PATODI & CO.

Chartered Accountants

F. R. N. 305091E

Sd/-

Siddhartha Patodi

Partner

Membership No. 059144

UDIN : 24059144BKARJ08659

For and on behalf of the Board

Sd/-

Dr. Lal Hingorani

(Chairman)

(DIN 01785030)

Sd/-

Dilip Soni

(Member)

(DIN 00335158)

Sd/-

Anup Kumar Agarwala

(Vice Chairman)

(DIN 07689536)

Sd/-

Ashvin K.Nayak

(Member)

(DIN 00745208)

Sd/-

Dr. D Roy

(Executive Director)

Place : Kolkata

Date : 30.09.2024

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Hundreds)

Particulars	Note	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Income :			
Revenue From Operations (Net)	12	531,432.38	485,434.25
Other Income	13	374,046.92	103,113.14
Total Income (A)		905,479.29	588,547.39
EXPENSES			
Employee Benefits Expenses	14	111,986.20	78,259.04
Depreciation	6	9,985.89	6,164.29
Other Expenses	15	744,733.08	573,653.46
Total Expenses (B)		866,705.17	658,076.79
Surplus/(Deficit) for the period (A-B)		38,774.12	(69,529.40)

Summary of significant accounting policies & other explanatory information.

17

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

As per our report of even date.

For R. K. PATODI & CO.

Chartered Accountants

F. R. N. 305091E

Sd/-

Siddhartha Patodi

Partner

Membership No. 059144

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Sd/-

Dr. D Roy

(Executive Director)

Place : Kolkata

Date : 30.09.2024

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Hundreds)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
CASH FLOW FROM OPERATING ACTIVITIES:				
Surplus/(Deficit) as per Statement of Income & Expenditure		38,774.12		(69,529.40)
Adjustment for:				
Depreciation	9,985.89		6,164.29	
Profit on Sale of Property, Plant & Equipments	-		(0.40)	
Received from Participants towards Future Events	112,117.36		73,150.00	
Received from participants in earlier year	(73,150.00)		-	
Interest on Bank Deposits	(118,607.61)		(98,242.51)	
		(69,654.36)		(18,928.62)
Operating Profit Before Working Capital Changes		(30,880.23)		(88,458.02)
Adjustments for:				
(Increase)/Decrease in Trade & Other Receivables	(10,420.73)		2,212.77	
(Increase)/Decrease in Other Non-Current Assets	(249.35)		-	
(Increase)/Decrease in Loans & Advances	16,037.64		(37,201.69)	
Increase/(Decrease) in Provisions	36,255.56		6,822.60	
Increase/(Decrease) in Trade and Other Payables	(88,521.70)	(46,898.59)	151,577.40	123,411.07
		(77,778.82)		34,953.06
Less : Income Tax Paid (Net of Refund)		44,371.75		(16,798.10)
[A]		(122,150.57)		51,751.16
CASH FLOW FROM INVESTING ACTIVITIES:				
Acquisition of Property, Plant & Equipments	(3,269.49)		(25,420.80)	
Proceeds from Sale of Property, Plant & Equipments	-		275.00	
Interest received on Bank Deposits	(6,869.46)	(10,138.95)	23,612.30	(1,533.50)
[B]		(10,138.95)		(1,533.50)
CASH FLOW FROM FINANCING ACTIVITIES:				
Admission Fees for Membership		65,200.00		42,600.00
[C]		65,200.00		42,600.00
Net Increase in Cash & Cash Equivalents (A+B+C)		(67,089.53)		92,817.67
Add: Opening Cash & Cash Equivalents		580,937.47		488,119.80
Closing Cash & Cash Equivalents		513,847.95		580,937.47
Notes:				
Cash & Cash Equivalents:				
Cash in hand		214.42		250.33
Balance with Scheduled Banks:				
In Savings/Current Accounts		124,801.22		171,900.93
In Auto Sweep Accounts		388,832.31		408,786.21
		513,847.95		580,937.47

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL derived from the audited financial statements and the records maintained by the company for the year ended 31st March, 2024 and found the same in agreement therewith.

For R. K. PATODI & CO.

Chartered Accountants

F. R. N. 305091E

Sd/-

Siddhartha Patodi

Partner

Membership No. 059144

UDIN : 24059144BKARJ08659

For and on behalf of the Board

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Sd/-

Dr. D Roy

(Executive Director)

Place : Kolkata

Date : 30.09.2024

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Hundreds)

NOTE : 1 : RESERVES & SURPLUS	As at 31st March, 2024	As at 31st March, 2023
General Fund:		
As per Last Balance Sheet	1,210,851.61	1,047,661.00
Add: Transfer from Fund for Toxicity Study for Shellac (E904) & Research and Development on Guar Gum	157,200.00	157,200.00
Add: Transfer from Fund for Toxicity Study for Shellac (E412)	78,233.64	65,020.00
Add: Transfer from Fund for India @75 AKAM	-	10,500.00
Add: Transfer from Fund for Cap India	20,000.00	-
Add: Surplus/(Deficit) for the current year	38,774.12	(69,529.40)
Total (A)	1,505,059.37	1,210,851.61
Admission Fees for Membership Fund		
As per Last Balance Sheet	353,177.00	310,577.00
Add: Received for the year	65,200.00	42,600.00
Total (B)	418,377.00	353,177.00
Building Fund		
As per Last Balance Sheet	14,261.45	14,261.45
Total (C)	14,261.45	14,261.45
Fund for Toxicity Study for Shellac (E904) Fund & Research and Development on Guar Gum		
As per Last Balance Sheet	225,080.76	382,280.76
Less: Fund already applied transferred to General Fund	157,200.00	157,200.00
Total (D)	67,880.76	225,080.76
Fund for Cap India		
As per Last Balance Sheet	20,000.00	20,000.00
Less: Transferred to General Fund	20,000.00	-
Total (E)	-	20,000.00
Fund for Toxicity Study of Guar Gum (E412)		
As per Last Balance Sheet	84,980.00	150,000.00
Less: Fund already applied transferred to General Fund	78,233.64	65,020.00
Total (F)	6,746.36	84,980.00
Fund for India @75 AKAM		
As per Last Balance Sheet	-	10,500.00
Less: Fund already applied transferred to General Fund	-	10,500.00
Total (G)	-	-
Fund for Vitafoods Nutraceutical Exhibition 2023 at Geneva, Switzerland		
As per Last Balance Sheet	73,150.00	-
Add: Collected from participants	-	73,150.00
Less: Transferred to Income & Expenditure A/c on incurring of expenditure during the year	73,150.00	-
Total (H)	-	73,150.00
Fund for Vitafoods Nutraceutical Exhibition 2024 at Geneva, Switzerland		
As per Last Balance Sheet	-	-
Add: Collected from participants (to be utilised in the subsequent year)	1,12,117.36	-
Total (I)	1,12,117.36	-
Grand Total (A+B+C+D+E+F+G+H+I)	21,24,442.30	19,81,500.81

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Hundreds)

NOTE 2 - LONG TERM PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits - For Leave Salary As per Last Account Add: During the year Less: Paid During the year	 38,632.40 11,755.56 -	 35,809.80 2,822.60 -
	50,387.96	38,632.40
Note 3 - TRADE PAYABLES	As at 31st March, 2024	As at 31st March, 2023
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	727.19	30.86
	727.19	30.86
<i>For Trade payables ageing schedule refer to Note 3.1 attached with this report</i>		
NOTE 4 - OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Advance for Admission, Quality & Registration Certificate	12,385.67	6,648.87
Advance from Members towards Membership Fees for subsequent year(s)	34,450.00	30,635.00
Statutory Dues		
- TDS Payable	-	9,390.77
- GST Payable	1,786.76	95.48
- Employees P Tax Payable	4.00	-
- Service-Tax Liability for earlier years	-	142,077.14
Audit Fees Payable	1,000.00	1,000.00
Expenses re-imbursible to participants out of MAI grants	51,000.00	-
Other Liabilities	20.73	17.93
	100,647.16	189,865.19
NOTE 5 - SHORT TERM PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Export Awards	101,309.98	81,309.98
Provision for Cal Laboratory (Rent)	58,500.00	54,000.00
	159,809.98	135,309.98
NOTE : 7 : OTHER NON-CURRENT ASSETS	As at March, 2024	As at March, 2023
Fixed Deposits with Union Bank (Earmarked for Leave Encashment) (including interest accrued thereon)	67,689.17	65,739.40
Security Deposits	334.85	85.50
	68,024.02	65,824.90
NOTE : 8 : TRADE RECEIVABLES	As at March, 2024	As at March, 2023
(Unsecured & considered good)	20,634.69	10,213.96
	20,634.69	10,213.96
<i>For Trade payables ageing schedule refer to Note 8.1 attached with this report</i>		

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Hundreds)

NOTE : 9 : CASH & BANK BALANCES	As at 31st March, 2024	As at 31st March, 2023
(a) Cash & Cash Equivalents Cash in Hand Balance with Scheduled Banks In Current Accounts with - Indian Overseas Bank - State Bank of India In Earmarked Accounts In Current Accounts with - Indian Overseas Bank - Central Bank of India (MDA Assistance-Exporter Fund A/c) In Savings Bank Accounts with - Indian Overseas Bank (Building A/c) - State Bank of India (Gratuity A/c) - Union Bank of India (Leave Salary A/c) In Auto Sweep Deposit Accounts with - Indian Overseas Bank - State Bank of India (b) Other Bank Balances Fixed Deposits having original maturity period exceeding twelve months - State Bank of India	214.42 87,888.67 552.44 849.53 1,043.87 21,373.22 2,175.43 10,918.07 270,000.00 118,832.31 513,847.95 1,593,133.14 2,106,981.09	250.33 37,786.46 103,159.78 850.95 1,043.87 20,805.50 414.90 7,839.48 398,000.00 10,786.21 580,937.47 1,520,099.91 2,101,037.38
NOTE : 10 : SHORT TERM LOANS & ADVANCES	As at 31st March, 2024	As at 31st March, 2023
Unsecured & Considered Good: TDS & Other Income Tax pending adjustment GST Receivable Advances Recoverable in cash or in kind or for value to be received Advances for Vitafoods Nutraceutical Exhibition 2023 at Geneva, Switzerland Staff Advances Doubtful: Advances Recoverable from Shri J. Ram including pending adjustment on settlement of suit: Against Salary Committee of Administration Expenses Quality Control Expenses Travelling Expenses Travelling for Crop.Product Development House Building Loan Staff Loan Amount Defalcated Suspense Account	87,343.79 8,139.42 45.07 - 15,014.21 180.00 61.95 100.00 500.00 100.00 450.00 60.00 269.00 240.00 112,503.45	42,972.04 35,588.23 867.91 2,773.99 6.21 180.00 61.95 100.00 500.00 100.00 450.00 60.00 269.00 240.00 84,169.33

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Hundreds)

NOTE : 11 : OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
Accrued Interest on Deposits with Banks	59,391.53	44,271.31
Grant-In-Aid receivable	35,373.85	-
	94,765.38	44,271.31
NOTE : 12 : REVENUE FROM OPERATIONS	As at 31st March, 2024	As at 31st March, 2023
Membership Fees	89,480.00	63,905.00
Service Charges		
- For Quality Certificate	93,056.79	131,180.14
- For Registration	91,812.82	130,611.27
- For Shellac Testing	132.84	244.82
Processing Fees		
- For Official Certificate of Betel Leaves	12,810.00	10,950.00
- For Official Certificate of Food supplement containing botanical	82,785.00	66,705.00
- For Endorsement/Health Certificate of Guar Gum	97,267.50	79,327.50
- For Registration Certificate of Gum Karaya	1,963.58	522.87
Outreach Programme of DGFT	500.00	1,912.66
Prior period income: Membership Fees	-	75.00
Grant-In-Aid from Govt. of India	61,623.85	-
	531,432.38	485,434.25
NOTE : 13: OTHER INCOME	As at 31st March, 2024	As at 31st March, 2023
Bank Interest on Earmarked Savings Bank Accounts		
- Indian Overseas Bank (Building Fund A/c)	578.08	565.53
- State Bank of India (Gratuity A/c)	13.01	11.20
- Union Bank of India (Leave Salary A/c)	4,362.98	3,998.55
Interest on Term/Sweep Deposits with banks	114,244.63	94,243.96
Interest on Income Tax Refund	-	4,287.45
Sponsorship	1,313.56	-
Miscellaneous Income	1.16	6.05
Profit on Sale of Property, Plant & Equipment	-	0.40
Fi Europe 2023 at Frankfurt, Germany	76,811.00	-
Supply Side West 2023, North America	103,572.50	-
Vitafoods Nutraceutical 2023 at Geneva, Switzerland	73,150.00	-
	374,046.92	103,113.14
NOTE : 14 : EMPLOYEE BENEFITS EXPENSE	As at 31st March, 2024	As at 31st March, 2023
Salaries and wages	71,257.46	67,264.06
Employers Contribution P.F and Other Funds	7,557.35	6,979.64
Premium paid to L.I.C.I. on Employees Gratuity Policy {Note -17 (1)(g)(i)}	19,789.44	5.00
Provision for Leave Salary {Note-17 (1)(g)(ii)}	11,755.56	2,822.60
Staff Welfare Expenses	1,626.39	1,187.74
	111,986.20	78,259.04

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Hundreds)

NOTE : 15 : OTHER EXPENSES :	As at 31st March, 2024	As at 31st March, 2023
Expenses for Development Activities:		
Bio Diversity Act Expenses	2,586.44	-
Creation of New ITC (HS) Classification Others	4,450.00	5,288.19
GI Tag For Bangla Paan	-	15,000.00
India @75 AKAM	7,174.27	38,574.47
Research & Development on Guar Gum	50,000.00	50,000.00
Toxicity Study of Guar Gum (E412)	78,233.64	65,020.00
Toxicity Study of Shellac (E904) under MAI Scheme	107,200.00	107,200.00
Sub-Total (A)	249,644.35	281,082.66
Code Activities:		
Fi Europe 2023 at Frankfurt, Germany	73,389.67	-
Supply Side West 2023, North America	112,020.81	-
Vitafoods Nutraceutical 2023 at Geneva, Switzerland	80,071.63	-
Expenses re-imburseable to participants out of MAI grants	51,000.00	-
Sub-Total (B)	316,482.11	-
Non - Code Activities:		
Bank Charges	368.34	335.46
Capacity Building Programme	-	21,415.26
Electricity Charges	1,986.33	2,173.03
Expenses for Council's Motor Cars	3,339.17	2,855.33
Expenses for Maintenance of Office Premises	2,835.90	4,196.97
Food supplement containing botanical	21,190.21	-
G20 2023 India	-	4,150.00
GST for earlier years	-	370.06
Hospitality Expenses	855.05	1,060.62
Interest on Late Payment of TDS, GST, etc	136.87	127.25
Internal Audit Fees	300.00	300.00
Irrecoverable balances written off	350.17	59.00
Late Fee on GST/Prof. Tax	-	0.28
Legal & Professional Charges	16,477.05	12,173.20
Locker Rent	131.19	-
Maintenance of Office Equipments	871.30	1,298.51
Market Research Expenses	10,001.18	11,642.08
Meeting Expenses including AGM/EGM/COA/Election Expenses	17,039.24	12,121.47
Miscellaneous Expenses	2,048.00	1,362.98
Penalty on P-Tax & Service Tax	340.00	14,934.87
Postage & Courier Charges	5,669.78	6,277.28
Printing and Stationery	5,225.39	4,438.14
Prior Period Items	-	354.22
Provision for Export Awards	20,000.00	-
Publicity, Advertisement & Social Media Expenses	10,409.95	6,145.00
Rates & Taxes	855.24	1,721.16
Repairs & Maintenance	1,481.95	1,747.77
Retainership Fees	34,462.90	35,845.06
Reversal of Common GST Input	2,477.58	-
Service-Tax for earlier years including Interest	-	127,142.27
SHEFEXIL's Website Maintenance Expenses	666.00	490.00
Shellac Testing Laboratory Expenses	11,339.66	10,225.62
Short/Excess payments & Rounding off	-	9.06
Statutory Audit Fees	700.00	700.00
Telecommunication Expenses	1,211.20	1,329.97
Travelling and Conveyance	5,836.96	5,568.87
Sub-Total (C)	178,606.62	292,570.80
Total (A + B + C)	744,733.08	573,653.46

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Hundreds)

SUB-NOTE 3.1 - TRADE PAYABLES AGEING SCHEDULE						
A) As at 31-03-2024			(Rupees in Hundreds)			
Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	698.69	28.50	-	-	727.19	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	698.69	28.50	-	-	727.19	
B) As at 31-03-2023						
(i) MSME	-	-	-	-	-	
(ii) Others	30.86	-	-	-	30.86	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	30.86	-	-	-	30.86	
Amount due to Micro & Small Enterprises, as defined in the Micro, Small & Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.						
SUB-NOTE 8.1 : Trade Receivables Ageing Schedule						
A. As at 31st March, 2024			(Rupees in Hundreds)			
Particulars	Outstanding for following periods from due date of payment/date of transaction					
	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	20,557.56	-	77.13	-	-	20,634.69
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
Total	20,557.56	-	77.13	-	-	20,634.69
B. As at 31st March, 2023						
Particulars	“Outstanding for following periods from due date of payment/date of transaction”					
	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
((i) Undisputed Trade receivables - considered good	10,150.74	-	54.65	8.58	-	10,213.96
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
Total	10,150.74	-	54.65	8.58	-	10,213.96

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Hundreds)

Note: 6 : Property, Plants and Equipments

Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2023	Additions during the year	Deductions during the year	As at 31.03.2024	Upto 31.03.2023	Provided for the year	Adjustment on Sale	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
GOVT. GRANT ITEMS										
Building	32,433.55	-	-	32,433.55	19,900.17	595.41	-	20,495.58	11,937.97	12,533.38
By-Cycle	4.26	-	-	4.26	4.25	-	-	4.25	0.01	0.01
Calculating Machine	17.72	-	-	17.72	16.95	-	-	16.95	0.77	0.77
Electric Equipment with Installation	851.07	-	-	851.07	813.42	-	-	813.42	37.65	37.65
Fire Extinguisher	9.17	-	-	9.17	9.14	-	-	9.14	0.03	0.03
Furniture and Fixtures	10,949.73	-	-	10,949.73	10,499.84	-	-	10,499.84	449.89	449.89
Library Books & Laboratory Equipment	523.23	-	-	523.23	499.79	-	-	499.79	23.44	23.44
Office Appliances	395.81	-	-	395.81	391.34	-	-	391.34	4.47	4.47
Water Cooler	112.10	-	-	112.10	110.27	-	-	110.27	1.83	1.83
Total (A)	45,296.64	-	-	45,296.64	32,245.17	595.41	-	32,840.58	12,456.06	13,051.47
Previous Year (I)	45,296.64	-	-	45,296.64	31,620.07	625.10	-	32,245.17	13,051.47	13,676.57
NON GOVT. GRANT ITEMS										
A.C.Machine	4,521.89	-	-	4,521.89	1,311.16	898.56	-	2,209.72	2,312.18	3,210.74
Calculator Machine	20.33	-	-	20.33	19.41	-	-	19.41	0.92	0.92
Camera	614.92	-	-	614.92	584.16	-	-	584.16	30.76	30.76
Computer	9,642.67	-	-	9,642.67	7,885.49	920.00	-	8,805.49	837.19	1,757.19
Furniture and Fixtures	3,922.80	-	-	3,922.80	3,691.40	25.54	-	3,716.94	205.86	231.40
Mobile Phones	3,297.81	3,269.49	-	6,567.30	2,791.84	1,082.83	-	3,874.67	2,692.62	505.97
Motor Car	31,187.18	-	-	31,187.18	10,703.26	6,239.92	-	16,943.18	14,244.00	20,483.92
Photocopy Machine	488.80	-	-	488.80	464.36	-	-	464.36	24.44	24.44
Office Appliances	1,966.77	-	-	1,966.77	1,441.21	223.63	-	1,664.84	301.93	525.56
Total (B)	55,663.17	3,269.49	-	58,932.66	28,892.29	9,390.48	-	38,282.77	20,649.89	26,770.88
Previous Year (II)	35,734.43	25,420.80	5,492	55,663.17	28,570.56	5,539.19	5,217.46	28,892.29	26,770.88	7,163.87
Total (A+B)	100,959.81	3,269.49	-	104,229.30	61,137.46	9,985.89	-	71,123.35	33,105.95	39,822.35
Total Previous Year (I+II)	81,031.07	25,420.80	5,492.06	100,959.81	60,190.63	6,164.29	5,217.46	61,137.46	39,822.35	20,840.44

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 : Additional Regularity Information

- i) The title deed of Immovable Property held by the company is in its own name.
- ii) The company has not revalued its property, plant & equipment during the year.
- iii) The company has no intangible assets.
- iv) The company has not granted any loans or advances to promoters, directors, KMPs and the related parties(as defined under companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or are without specifying any terms or period of repayment.
- v) There is no Capital-work-in progress at the year-end.
- vi) There is no intangible assets under development at the year-end.
- vii) The company has no benami property and no proceedings has been initiated or pending against the company for holding any benami property under The Benami Transactions(Prohibition) Act, 1988(45 of 1988) and rules made there under.
- viii) The company has no borrowings from banks or financial institutions on the basis of security of current assets.
- ix) The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- x) The company has no transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) There is no pending case of any charge or satisfaction thereof, which is yet to be registered with ROC, beyond the statutory period.
- xii) The company has not made any investment beyond the number of layers prescribed under clause 87 of section 2 of the Company Act,2013 read with the Companies(Restriction on number of Layers) Rules, 2017
- xiii) Ratio Analysis : Please refer Sub-Note 16.1 attached herewith
- xiv) The company has not entered into any scheme of arrangement, approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- xv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- “(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:”
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xvi) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in its tax assessments or under any other provisions of the Income Tax Act, 1961.
- xvii) The provisions contained in Section 135 of the Companies Act, 2013 relating to CSR Activities are not applicable to the company for the year under review.
- xviii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

SHELLAC AND FOREST PRODUCTS EXPORT PROMOTION COUNCIL
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

SUB-NOTE 16.1 - RATIO ANALYSIS

Ratio	Formula	(Rupees in hundred)						Reason (If variation is more than 25%)			
		Particulars		31st March, 2024		31st March, 2023			Variation		
		Numerator	Denominator	Numerator	Denominator	31st March, 2024	31st March, 2023				
Current Ratio	Current Assets / Current Liabilities	Current Assets = Trade Receivable + Cash & Bank Balances + Short Term Loans & Advances + Other Current Assets	Current Liability = Trade Payables + Other Current Liabilities + Short Term Provisions	2,334,884.60	261,184.32	2,239,691.99	325,206.02	8.94	6.89	30%	Due to decrease in other current liabilities for FY 2023-24
Debt-Equity Ratio	Debt / Equity	Not applicable, as there are no borrowings.									
Debt Service Coverage Ratio	Net Operating Income / Debt Service	Not applicable, as there are no borrowings.									
Return on Equity Ratio	(Profit after tax less pref. Dividend / Shareholder's Equity)*100	Not Applicable, as it is a Company Limited by Gurantee not having any shareholder's equity.									
Inventory Turnover Ratio	Sales / Average Inventory	Not applicable, as there are no Inventory.									
Trade Receivables Turnover Ratio	Sales / Average Trade Receivables	Revenue from operations	(Opening Trade Receivables + Closing Trade Receivables)/2	531,432.38	15,424.33	485,434.25	11,320.35	34.45	42.88	-20%	Due to increase in trade receivables
Trade Payables Turnover Ratio	Purchases / Average Trade Payables	Not applicable, as there are no purchases.									
Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue = Revenue from Operations + Other Income	Average Working Capital = Average of Current assets - Current liabilities	905,479.29	1,994,093.13	588,547.39	1,905,365.52	0.45	0.31	47%	Due to substantial increase in other income for the FY 2023-24
Net Profit Ratio	Net Profit / Net Sales	Net Profit	Revenue from operations	38,774.12	531,432.38	(69,529.40)	485,434.25	0.07	(0.14)	-151%	Due to substantial increase in other income for the FY 2023-24
Return on Capital Employed	EBIT / Capital Employed	Not Applicable, as it is a Company Limited by Gurantee not having any share capital.									
Return on Investment	(Income from Investments / Average Investments)*100	Not Applicable, as no invetsments are being held.									

SHELLAC & FOREST PRODUCTS EXPORT PROMOTION COUNCIL (A COMPANY LIMITED BY GUARANTEE)

NOTE: 17

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. SIGNIFICANT ACCOUNTING POLICIES:

- A. The accounts are kept under Historical cost convention and prepared on a going concern basis under the accrual system of accounting.
- B. Revenue is recognized to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.
- C. Expenditure related to various code activities and other activities together with apportionment of operational expenses are booked under the functional heads to conform to the budgets, as approved by the Government of India. As such, the expenses shown under various nominal heads are not necessarily the total expenditure incurred under these particular heads.
- D. Property, Plant & Equipment and Intangible Assets:
 - (i) Property, Plant & Equipment are stated at actual cost as reduced by the amount of Grant received, if any less depreciation.
 - (ii) Depreciation is being provided under the written down value method over the useful life of the assets prescribed in Schedule II of the Companies Act, 2013.
- E. Government Grants:

The Council receive various government grants that require compliance with certain conditions related to the Council's operating activities or are provided to the Council by way of financial assistance on the basis of certain qualifying criteria. Government Grants are recognised when there is reasonable assurance that the grant will be received upon the Council complying with the conditions attached to the grant.
- F. As per the Council's decision, the admission fee collected from Members is being capitalized from the year 2005-06.
- G. Stationery purchased during the year is charged to Income & Expenditure Account and, hence, no closing stock is considered.
- H. Retirement benefits:
 - (i) The Council has taken a policy of L.I.C.I. for providing Gratuity benefit to its employees.
 - (ii) Provision for Leave Salary is made not on actuarial valuation but on the basis of computation made by the management after taking into account the value of accumulated leave to the credit of its existing employees at the year end.
- I. Current Tax is determined at the amount of tax payable on the taxable Income, if any, for the year.
- J. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle obligation, in respect of which a reliable estimate can be made.

2. The Council is a Company licensed to operate under Section 25 of the Companies Act, 1956. Every Member of the Company, other than the officials of Government, undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member, or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding Rs.500/-.
3. Loans and advances aggregating to Rs.1,15,195/- drawn by Shri J. Ram (Ex-Acting Secretary/Junior Officer) for various purposes including House Building Loan and Staff Loan have been shown as recoverable from him and exhibited under the head 'Loans and Advances' in the Balance Sheet, The said advance will be adjusted upon settlement of the pending suit filed by him against his dismissal and non-payment of his dues.
4. Pending settlement of the case of defalcation of Rs.26,900/- by Shri J. Ram (Ex-Acting Secretary/Junior Officer) the amount has been shown as recoverable from him, and exhibited under the head 'Loans & Advances' in the Balance Sheet.
5. An amount of Rs.24,000/- shown in 'Suspense A/c' under the head 'Loan and Advances' represents payment made by the Shri J. Ram against Bill No. 0961 dt. 15/11/1999 of M/s. Ansari & Sons, Daltongunj, which according to the management, is a fake one. The amount will be adjusted upon completion of enquiry in the matter and the settlement of pending suit of Sri J. Ram.
6. Details of Salary and Allowances paid to employees during the year:

	Rupees in Hundreds	Rupees in Hundreds
(a) Office Salary and Wages :	Current year	Previous year
Salaries	64,747.46	63,142.45
Driver's wages	5,410.00	3,621.61
Ex gratia	1,100.00	500.00
TOTAL	71,257.46	67,264.06
(b) Contribution to PF and Other Funds :		
Council's Cont. to P.F.	7,237.74	6,683.14
PF Inspection Charges	301.61	278.50
Deposit Link Insurance	18.00	18.00
TOTAL	7,557.35	6,979.64
(c) Staff Welfare Expenses :		
Staff Welfare Expenses	1,403.12	994.67
Medical reimbursement	223.27	193.07
TOTAL	1,626.39	1,187.74
(d) Salary at Lab Employees (Included in Shellac Testing Laboratory Expenses)		
	4,200.00	4,200.00
GRAND TOTAL (a+b+c+d)	84,641.20	79,631.44

7. Provision for disputed Liabilities, contingent upon settlement of cases pending before various forums, have not been made since nothing has crystallized so far.
8. The Council has no deferred tax liability at the year end. Provisions for expenses to be claimed by the

Council in the subsequent years on the basis of actual payment/incurrence have not been recognized as deferred tax assets in view of the exemption available to it u/s 11 of the Income-tax Act.

9 The previous year's figures have been rearranged/regrouped whenever found necessary.

For R. K. PATODI & CO.

Chartered Accountants

F. R. N. 305091E

Sd/-

Siddhartha Patodi

Partner

Membership No. 059144

UDIN : 24059144BKARJ08659

For and on behalf of the Board

Sd/-

Dr. Lal Hingorani

(Chairman)

(DIN 01785030)

Sd/-

Dilip Soni

(Member)

(DIN 00335158)

Sd/-

Anup Kumar Agarwala

(Vice Chairman)

(DIN 07689536)

Sd/-

Ashvin K.Nayak

(Member)

(DIN 00745208)

Sd/-

Dr. D Roy

(Executive Director)

Place : Kolkata

Date : 30.09.2024



SHEFEXIL