Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the 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 consolidated state of affairs of the Group as at March 31, 2021, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 under the Other Matters section of our report, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters :

   (a) Note 46 to the consolidated financial statements which describes the accounting treatment of 8,013 equity shares of Rs.10 each presented as Equity Share Capital amounting to Rs.0.08 million and Securities Premium of Rs. 219.91 million in the financial statements as at March 31, 2020, in accordance with the requirements of the Act. Such presentation is different from the treatment prescribed under Ind AS 32 'Financial Instruments - Presentation' which requires presentation of these as a financial liability as on March 31, 2020.

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

(b) Note 45 to the consolidated financial statements, which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), 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 Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

10. 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

12. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs 0.00 million and net assets of Rs 0.00 million as at March 31, 2021, total revenue of Rs. NIL, total comprehensive income (comprising of profit and other comprehensive income) of Rs NIL and net cash flows amounting to Rs NIL for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The comparative financial information of the Group for the year ended March 31, 2020 and the transition date opening balance sheet as at April 1, 2019 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated October 12, 2020 and September 30, 2019 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act. (Also refer paragraph 4(a) under the 'Emphasis of Matter' section of our report).

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) There were no pending litigations which would impact the consolidated financial position of the Group.

(ii) The Group has long long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2021.

(iii) During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

(iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.

15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. As the Holding Company was a private limited company till June 14, 2021, reporting under Section 197(16) of the Act is not applicable to the Holding Company for the year ended March 31, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Amit Peswani
Partner
Membership Number
UDIN: 21501213AAAABW2250

Gurugram
August 6, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) on the consolidated financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) (hereinafter referred to as "the Holding Company"), as of that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding 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 the respective 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the ICAI and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) on the consolidated financial statements for the year ended March 31, 2021

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tarsons Products Limited (Formerly known as Tarsons Products Private Limited) on the consolidated financial statements for the year ended March 31, 2021

Opinion

8. In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of our report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Amit Peswani
Partner
Membership Number
UDIN: 21501213AAAABW2250

Gurugram
August 6, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)

Consolidated Balance Sheet

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	As at 31st March, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3(a)	1,136.64
Right-of-use Assets	41	67.66
Capital Work-in-Progress	3(b)	215.00
Intangible assets under development	3(c)	5.83
Financial Assets		
i. Other Financial Assets	4	30.58
Current Tax assets	5	24.39
Other Non-Current Assets	6	351.38
Total Non-Current Assets		**1,831.48**
Current Assets		
Inventories	7	466.97
Financial Assets		
i. Trade Receivables	8	470.37
ii. Cash and Cash Equivalents	9	23.32
iii. Bank Balances other than Cash and Cash Equivalents	10	8.13
iv. Other Financial Assets	4	0.39
Other Current Assets	11	158.84
Total Current Assets		**1,128.02**
Total Assets		**2,959.50**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	12	1.92
Other Equity	13	2,441.46
Total Equity		**2,443.38**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	14	32.74
ii. Lease Liabilities	41	0.44
iii. Other Financial Liabilities	16	0.53
Deferred Tax Liabilities (Net)	17	32.80
Other Non-Current Liabilities	19	31.62
Total Non-Current Liabilities		**98.13**
Current Liabilities		
Financial Liabilities		
i. Borrowings	14	230.77
ii. Lease Liabilities	41	0.03
iii. Trade Payables	15	
(A) Total Outstanding Dues to Micro Enterprises and Small Enterprises		3.33
(B) Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises		56.42
iv. Other Financial Liabilities	16	97.98
Provisions	18	15.31
Other Current Liabilities	19	14.15
Total Current Liabilities		**417.99**
Total Liabilities		**516.12**
Total Equity and Liabilities		**2,959.50**
Significant Accounting Policies	2	

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

This is the consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

For and on behalf of the Board of Directors

Amit Peswani
Partner
Membership No. 501213

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal
Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater
Company Secretary

Gurugram
6th August, 2021

Kolkata
6th August, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Consolidated Statement of Profit and Loss
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2021
Revenue from Operations	20	2,289.11
Other Income	21	53.80
Total Income		**2,342.91**
Expenses		
Cost of Materials Consumed	22	448.79
Purchases of Stock in Trade	23	115.03
Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap	24	51.23
Employee Benefits Expenses	25	244.36
Finance Costs	26	27.22
Depreciation and Amortization Expenses	27	136.62
Other Expenses	28	395.32
Total Expenses		**1,418.57**
Profit before tax		**924.34**
Tax Expense:		
Current Tax	29	234.73
Deferred Tax	17	0.91
Total Tax Expense		**235.64**
Profit for the Year		**688.70**
Other Comprehensive Income		
Items that will not be reclassified subsequently to Profit or Loss		
- Remeasurements of post-employment benefit obligations		(1.36)
- Income Tax on above		0.34
Other Comprehensive Income / (Loss), net of tax		**(1.02)**
Total Comprehensive Income for the Year		**687.68**
Earnings per equity share (Nominal value of Rs 2/share) (Refer Note 35)		
Basic earning per share	34	13.43
Diluted earning per share	34	13.43

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

This is the consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Amit Peswani
Partner
Membership No. 501213

Gurugram
6th August, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal
Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater
Company Secretary

Kolkata
6th August, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Consolidated Cash flow statement
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2021
Cash flow from operating activities		
Profit before tax		924.34
Adjustments for:		
Depreciation Expense	27	136.62
Profit on Sale of Fixed Assets	21	(1.02)
Allowance for expected credit loss reversal	28	(0.95)
Provision for Doubtful Advances	28	0.67
Foreign Exchange Differences (Net)		0.00
Interest Income	21	(2.92)
Finance Cost	26	27.19
Interest on Lease Liability	26	0.03
Deferred Government Grant	21	(1.99)
Operating cash flow before working capital changes		**1081.97**
Change [(increase)/ decrease] in operating assets		
Trade Receivable		(87.42)
Inventories		20.31
Other Financial Assets		(7.08)
Other Assets		(92.99)
Change [increase/ (decrease)] in operating liabilities		
Trade Payable		0.69
Other Financial Liabilities		7.95
Other Liabilities		(4.04)
Provisions		2.81
Cash generated from operations		**922.20**
Less: Direct Taxes Paid		240.66
Net cash generated from operating activities (A)		**681.54**
Cash flows from investing activities		
Payment for purchase of Property, Plant & Equipments, intangible assets and ROU		(618.77)
Upfront payment towards lease arrangement		(24.38)
Proceeds from Sale of Property, Plant & Equipments		1.59
Fixed Deposits Realised (original maturity more than 3 months)		626.90
Fixed Deposits Placed (original maturity more than 3 months)		(626.92)
Interest Received		5.78
Net cash used in investing activities (B)		**(635.80)**
Cash flows from financing activities		
Proceeds from Long Term Borrowings		65.16
Repayment of Long Term Borrowings		(132.82)
Payment of lease liabilities (including interest)		(0.02)
Payment towards buyback of equity shares		(219.99)
Proceeds from Working Capital Demand Loan		1479.58
Payment of Working Capital Demand Loan		(1414.54)
Finance Cost Paid		(49.61)
Net cash used in financing activities (C)		**(272.23)**
Net increase/(decrease) in cash and cash equivalents (A + B +C)		**(226.49)**
Cash and Cash Equivalents at the Beginning of the Year		253.04
Exchange difference on translation of foreign currency Cash and Cash Equivalent		
Cash and cash equivalents at end of the year		**26.55**

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Consolidated Cash flow statement
(All amounts in Rupees millions, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the consolidated cash flow statement

Cash and cash equivalents as per above comprise of the following

	31st March, 2021
Cash and cash equivalents	
Cash on hand	0.13
Balances with banks -	
In Current Accounts (in INR)	23.06
In Fixed Deposit Accounts (original maturity less than 3 months)	0.13
Balances per consolidated statement of cash flows	**23.32**

Notes:
1. Figures in brackets represent cash outflows.
2. The above consolidated cashflow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notifies under the Companies (Accounts) Rules, 2015.
3. Significant non-cash movement in investing and financing activities during the year include **Rs. 0.17 millions** on account of acquisition of Right-of-Use Assets with corresponding adjustment to Lease Liabilities.

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

This is the consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Amit Peswani

Partner
Membership No. 501213

Gurugram
6th August, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal
Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater
Company Secretary

Kolkata
6th August, 2021

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Consolidated Statement of Changes in Equity
(All amounts in Rupees millions, unless otherwise stated)

A. Equity Share capital

Particulars	Equity share capital	
	Number	Amount
Balance as at 31st March 2020	**200,241**	**2.00**
Changes in Equity Share Capital during the Year	(8,013)	(0.08)
Balance as at 31st March 2021	**192,228**	**1.92**

B. Other Equity

Particulars	Reserves and surplus				
	Securities premium reserve	Retained earnings	Amalgamation Reserve	Capital Redemption Reserve	Total
Balance as at 31st March 2020	**237.39**	**1,730.43**	**5.86**	**-**	**1,973.68**
Transferred to Capital Redemption Reserve	(0.08)	-	-	0.08	-
Profit for the year	-	688.70	-	-	**688.70**
Other Comprehensive Income / (Loss), net of tax	-	(1.02)	-	-	**(1.02)**
Transactions with owners in their capacity as owners:					
Buy back of Equity Shares	(219.91)	-	-	-	**(219.91)**
Balance as at 31st March 2021	**17.40**	**2,418.11**	**5.86**	**0.08**	**2,441.45**

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

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Amit Peswani

Partner
Membership No. 501213

Gurugram
6th August, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman &
Managing Director
DIN: 00787232

Rohan Sehgal
Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater
Company Secretary

Kolkata
6th August, 2021

1. Corporate Information

Tarsons Products Private Limited ("the Company" or "Tarsons") is a private limited company domiciled in India, with its registered office situated at Martin Burn Business Park, Plot -3, BP Block, Sector V, Bidhannagar, Kolkata, West Bengal 700091. The Company has been incorporated under the provisions of Companies Act. The Company is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The Company caters to both domestic and international markets. The Company has been converted into a public limited company subsequent to year end.The Company has one subsidiary company named Inlabro Pte. Ltd. establised in Republic of Singapore. The subsidiary company has not started it's commercial activities during the period under audit. The consolidated financial statements as at 31 March, 2021 present the financial position of the company and the subsidiary. The Company has been converted into a public limited company subsequent to year end. The Company and its subsidiary are together referred to as the "Group".

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these fconsolidated inancial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Group's consolidated financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Group's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 42.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 6th August, 2021.

(ii) Functional and presentation currency

The functional and presentational curreny of the compnay is India Rupee(INR.) The functional currency of the subsidiary company is Singapore Dollar(SGD) which has been converted in Indian Rupee(INR) for the consolidation purpose.These Consolidated financial statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:
(a) certain financial assets and liabilities that is measured at fair value and
(b) defined benefit plans – plan assets measured at fair value

(iv) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.
Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.
The areas involving critical estimates or judgements are:

The areas involving critical estimates or judgements are:
• Estimated useful life of property, plant and equipment. – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment.

• Estimation of defined benefit obligation – Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

• Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.

• Determination of lease term - In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

• The Group uses judgement in determining classification of Compulsorily Convertible Debenture as debt instrument. Management has considered all terms and conditions of the arrangements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the standalone financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Equity Method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, and is generally recognised in the consolidated statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Useful Life
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Office Equipments	5 Years
Vehicles	8 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values are considered by the Management as per the limits specified in Part A of Schedule II of the Companies Act, 2013.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

2.4 Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

2.5 Intangible Assets under development

Expenditure on research activities is recognised in profit or loss as incurred.
Development costs that are directly attributable to the design and testing of identifiable products controlled by the Company are recognised as intangible assets where the following criteria are met:
• it is technically feasible to complete the software so that it will be available for use
• management intends to complete the software and use or sell it
• there is an ability to use or sell the software
• it can be demonstrated how the software will generate probable future economic benefits
• adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
• the expenditure attributable to the software during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

The cost incurred by the Group in the development of an intangible asset is currently capitalised and disclosed under Intangible Asset under development.

2.6 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.7 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following
•the amount of the initial measurement of lease liability
•any lease payments made at or before the commencement date
•any initial direct costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.8 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those to be measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flov represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.
• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment th is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Derecognition

A financial asset is derecognised only when
• The Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Dividend

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(vi) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.9 Impairment

(a) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost. The Company does not have any financial assets which are carried at at fair value through profit or loss or at FVOCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets (i.e. cash and bank balances and other financial assets) , expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment gain or loss in the statement of profit and loss.

(b) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.11 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost is determined using the First-in-First out (FIFO) method in respect of Raw Materials. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.12 Foreign Currency Translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.
Foreign exchange differences arising on foreign currency borrowings are presented in the consolidated statement of profit and loss. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other income /(income).

2.13 Revenue Recognition

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The Group recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates. Such provisions give rise to variable consideration, and are estimated at contract inception and updated thereafter. Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shiping and handling expenses have been netted off while recognition of revenue.

a. A refund liability is recognised for expected volumne discounts payable for sales made till the end of the reporting period.

b. If a customer pays consideration before the Group transfers goods or services to the customer, an advance fom customers (contract liability) is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

c. The Group does not have any significant financing element included in the sales made.

2.14 Employee Benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The liability or asset recognised in the consolidated balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Compensated absences

The Group also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.15 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 Provisions and Contingencies

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(ii) Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefit is probable.

2.17 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are generally paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowings and other financial liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.20 Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.21 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• the profit attributable to owners of the Group
• by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Tarsons Products Private Limited has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Refer note 39 for details on segment information presented.

2.23 Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income such as duty drawbacks and other export benefit entitlements are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment (Export Promotion Capital Goods) are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.24 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

2.25 Rounding off amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million rupees as per the requirement of Schedule III, unless otherwise stated.

2.26 New and amended standards adopted by the Company

The Group has considered application of the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2020:

• Definition of Material – amendments to Ind AS 1 and Ind AS 8
• Definition of a Business – amendments to Ind AS 103
• COVID-19 related concessions – amendments to Ind AS 116
• Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts are not expected to significantly affect the current or future periods.

TARSONS PRODUCTS LIMITED (Formerly known as TARSONS PRODUCTS PRIVATE LIMITED)
Notes to the Consolidated Financial Statements for the year ended 31st March, 2021
(All amounts in Rupees millions, unless otherwise stated)

3(a) Property, Plant and Equipment

Description	Gross Carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2021
Freehold Land	135.50	118.18	-	253.68	-	-	-	-	253.68
Buildings	159.62	1.50	-	161.12	13.63	14.58	-	28.21	132.91
Plant & Machinery	333.49	106.92	0.09	440.32	61.54	55.24	-	116.78	323.54
Moulds	364.31	160.90	-	525.21	62.71	58.82	-	121.53	403.68
Furniture & Fixtures	11.64	0.76	-	12.40	0.61	2.82	-	3.43	8.97
Office Equipments	2.11	0.31	-	2.42	1.04	0.27	-	1.31	1.11
Computer	1.36	1.73	-	3.09	0.53	0.74	-	1.27	1.82
Vehicles	9.59	6.39	0.47	15.51	1.08	3.50	-	4.58	10.93
Total	**1,017.62**	**396.69**	**0.56**	**1,413.75**	**141.14**	**135.97**	**-**	**277.11**	**1,136.64**

(All amounts in Rupees millions, unless otherwise stated)

3(b) Capital work in progress

Particulars	As at 31st March 2021
Opening balance	**192.93**
Add: Addition during the year	55.01
Add: Adjustment	-
Less: Transfer during the year	(32.94)
Total	**215.00**

3(c) Intangible assets under development

Particulars	As at 31st March 2021
Opening balance	**-**
Add: Addition during the year	5.83
Less: Transfer during the year	-
Total	**5.83**

Note:

1. Refer to Note 14 for information on Property, Plant & Equipment hypothecated as security by the Group.

2. Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the Group. In respect of leasehold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Group, where the Company is the lessee in the agreement.

3. Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the consolidated Statement of Profit and Loss (Refer Note 27).

4. Refer Note 32 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

5. In respect of the Group’s land at Jangalpur on which the factory is located, the approval under the West Bengal Land Reforms Act, 1955, for conversion of use from agricultural to non agricultural purpose is yet to be received.

(All amounts in Rupees millions, unless otherwise stated)

4 Other Financial Assets

Particulars	**As at 31 March 2021**
Non-Current	
Security Deposits	28.20
Long Term Deposits with Banks with Maturity Period More Than 12 Months*	2.38
Total	**30.58**

*Held as margin money against Bank Guarantee & Borrowings

Particulars	**As at 31 March 2021**
Current	
Loan to Employees	0.39
Total	**0.39**
Total Other Financial Assets	**30.97**

5 Current Tax Assets

Particulars	**As at 31 March 2021**
Advance tax [Net of Provision of Rs. 958.43 million]	24.39
Total	**24.39**

6 Other Non-Current Assets

Particulars	**As at 31 March 2021**
Non-Current	
Capital Advances	351.38
Total	**351.38**

7 Inventories

Particulars	**As at 31 March 2021**
Raw Materials	137.40
Work-In-Progress	7.06
Finished Goods [including Goods-in-transit of Rs.7.70 millions]	217.73
Stock in Trade	85.67
Packing Materials	16.48
Consumable Stores	1.53
Scrap	1.10
Total	**466.97**

(i) Refer Note 14 for information on inventories hypothecated as security by the company.

(All amounts in Rupees millions, unless otherwise stated)

8 Trade receivables

Particulars	As at 31 March 2021
Unsecured	
Trade receivables	472.01
Less: Allowance for expected credit losses	(1.64)
Total	**470.37**

Note:

a) There are no outstanding receivables due from directors or other officers of the Group.

b) Refer Note 31 for information about credit risk and market risk on receivables.

c) Refer Note 14 for information on trade receivable hypothecated as security by the Group.

Break up of security details

Particulars	As at 31 March 2021
Trade Receivables considered good - Secured	-
Trade Receivables considered good - Unsecured	472.01
Trade Receivables which have significant increase in Credit Risk	-
Trade Receivables - Credit Impaired	-
Total	**472.01**
Less: Allowance for expected credit losses	(1.64)
Total	**470.37**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

Movement in the expected credit loss allowance

Particulars	As at 31 March 2021
Balance at the beginning of the year	3.40
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(1.76)
Provision at the end of the year	**1.64**

Expected credit loss for trade receivables under simplified approach

Ageing	As at 31 March 2021
Not due	429.98
0-30 days	23.57
31-60 days	13.97
61-90 days	2.78
91 - 120 days	0.21
121 - 180 days	0.46
181 - 240 days	0.02
241 - 360 days	0.11
greater than 360 days	0.92
Total	**472.01**

(All amounts in Rupees millions, unless otherwise stated)

9 Cash and cash equivalents

Particulars	As at 31 March 2021
Cash on hand	0.13
Balances with banks	
- in current accounts	23.06
- in term deposit accounts with maturity period not more than three months	0.13
Total	**23.32**

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period.

10 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2021
Balances in term deposit accounts with maturity period of more than three months and not more than twelve months*	8.13
Total	**8.13**

* Held as margin money against Bank Guarantee & Borrowings

11 Other Current Assets

Particulars	As at 31 March 2021
Advance to Suppliers for Goods & Services	97.19
Prepaid Expenses	9.85
Other Advances	0.01
Prepaid CSR expenses	33.12
Export Benefit Receivable	18.66
Advance with public bodies	0.68
	159.51
Less: Provision for doubtful advances with public bodies	(0.67)
Total	**158.84**

(All amounts in Rupees millions, unless otherwise stated)

12 Share capital

Particulars	As at 31 March 2021
Authorised share capital	
1150000 Class A Equity Shares of Rs. 10 each	11.50
	11.50
Issued, subscribed and paid-up share capital	
192,228 Class A Equity Shares of Rs. 10 each	1.92
Total [A]	**1.92**

Number of shares have been disclosed in absolute terms.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2021	
	Number	**Amount**
Equity shares		
At the commencement of the year	200,241.00	2.00
Shares bought back	(8,013.00)	(0.08)
	192,228.00	**1.92**

(b) Rights, Preferences and Restrictions

Equity Shares

The company has two class of equity shares having a par value of Rs.10 per share. Class A shareholder is eligible for one vote per share held and Class B shareholder is not eligible for vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

'Class B' equity shares are issued and allotted to Clear Vision Investment Holding Pte. Limited on 18th March, 2020 pursuant to conversion of 2,200,000 Compulsorily Convertible Debentures with the condition that if the Company fails to complete a buyback within 30 days of serving the exercise notice, Clear Vision Investment Holding Pte Limited shall be entitled to exercise its voting right on such shares. Class B equity shares have been bought back by the Company subsequent during the year ended March 31, 2021

(c) Particulars of shareholders holding more than 5% shares of Class A Equity Shares

Name of the shareholder	As at 31 March 2021			
	Number of shares held			**% holding**
Rohan Sehgal	41,936			21.82
Sanjive Sehgal	56,101			29.18
Clear Vision Investment Holdings Pte Limited	94,191			49.00
	192,228			**100.00**

(d) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years as at the date of consolidated balance sheet.

(e) The Company has bought back 8,013 Class B equity shares during the during the year ended March 31, 2021.

13 Other Equity

Particulars		As at 31 March 2021
Securities premium	(i)	17.40
Amalgamation Reserve	(ii)	5.86
Capital Redemption Reserve	(iii)	0.08
Retained earnings	(iv)	2,418.12
Total other equity		**2,441.46**

(i) Securities premium

Particulars	As at 31 March 2021
Opening balance	237.39
Add: On conversion of Compulsorily Convertible Debenture	-
Less: Used in buy back of Equity Shares	(219.91)
Less: Transferred to Capital Redemption Reserve	(0.08)
	17.40

(All amounts in Rupees millions, unless otherwise stated)

(ii) Amalgamation Reserve

Particulars	As at 31 March 2021
Amalgamation Reserve	5.86
Closing balance	**5.86**

(iii) Capital Redemption Reserve

Particulars	As at 31 March 2021
Opening balance	-
Add: On buy back of equity shares	0.08
Closing balance	**0.08**

(iv) Retained earnings

Particulars	As at 31 March 2021
Opening balance	1,730.44
Add: Profit during the year	688.70
Add: Actuarial loss on remeasurement of defined benefit liability (net of tax)	(1.02)
Closing balance	**2,418.12**
Total other equity	**2,441.46**

Nature and purpose of reserves

(i) Securities premium:
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation. The Security premium is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Amalgamation Reserve:
Amalgamation reserve has been recorded by the Group to give effect to the scheme of amalgamation approved by Hon'ble High Court of Calcutta for amalgamation of G.R.Packsys Private Limited (Transferor Company) with the Company (Transferee Company) with effect from 1st April, 2012.

(iii) Capital Redemption Reserve:
Capital Redemption Reserve has arisen on buy back of equity shares pursuant to the provisions of the Companies Act, 2013. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

(iv) Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other comprehensive income is transferred from the consolidated statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

14 Borrowings

Particulars	As at 31 March 2021
Non-Current	
Secured	
Term Loans from:	
Banks	
Rupee Loan	104.26
Less: Current Maturities of Long Term Secured Debts	(71.03)
	33.23
Foreign Currency Loan	
Less: Current Maturities of Long Term Secured Debts	-
	-
	-
Others	
Rupee Loan	-
Less: Current Maturities of Long Term Secured Debts	-
	-
Total	**33.23**
Interest accrued	0.49
Total	**32.74**

Particulars	As at 31 March 2021
Current	
Secured	
Cash Credit Loan	60.05
Working Capital Loans repayable on Demand	170.71
Foreign Currency Loan	-
Unsecured	
Compulsorily Convertible Debentures (Refer Note A below)	-
Payable to shareholder for fractional shares	0.01
Total	**230.77**

(All amounts in Rupees millions, unless otherwise stated)

Note:

A Terms of conversion of Compulsorily Convertible Debentures

The Company has issued 2,200,000 Compulsorily Convertible Debentures(CCDs) of Rs.100 each on 26th July 2018. These CCDs are convertible into equity shares on any date within 3 years from the date of allotment of CCDs. Conversion price shall be higher of Rs.13,733.69 or the fair market value at the time of conversion into equity shares. These CCDs carries an accrued interest payable from commencement date of issuance of CCDs until conversion date such that the CCD holder receives an IRR of 13.5% on purchase subscription price including annual interest of 7% per annum, payable on a half yearly basis. These CCDs carry certain options with regard to its conversion and consequent buy-back under the Options Agreement entered into between the Company, Promoters and Clear Vision Holding Pte. Ltd. on July 5, 2018.

The company has converted these CCDs into 8,013 equity shares of Rs. 10 each at a conversion price of Rs. 27,454 based on valuation report obtained from an independent firm of chartered accountants on 18th March, 2020. The shares were bought back during the year ended March 31, 2021.

B Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	**As at 31st March 2021**
Cash and cash equivalents	23.32
Current borrowings	(230.77)
Non-current borrowings	(104.26)
Lease liabilities	(0.47)
Net debt	**(312.18)**

Particulars	**Other assets**	**Liabilities from financing activities**		
	Cash and cash equivalents	**Non-current borrowings and Current borrowings**	**Lease liabilities**	**Total**
Net debt as at 31 March 2020	**253.05**	**(360.05)**	**(0.30)**	**(107.30)**
Cash flows	(226.49)	2.61	0.02	(223.87)
Foreign exchange adjustments	0.00	-	-	0.00
New leases	-	-	(0.17)	(0.17)
Interest expense	-	(27.19)	(0.03)	(27.22)
Interest paid	-	49.61	-	49.61
Net debt as at 31 March 2021	**26.53**	**(335.02)**	**(0.48)**	**(308.95)**

C Repayment schedule of borrowings and assets pledged as security

Name of Bank/ Financial Institution	**Loan Amount**	**Repayment Schedule**	**No of Installments**	**Interest Rate**	**Installment Amount**	**Security**
HDFC Bank - Term loan -2	Rs. 7.29 millions	Quarterly	Total - 24 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs. 1.04 millions	Term loan from banks are secured by way of first pari passu hypothecation charge created over the: (i) Entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other Banks/Financial Institutions. (ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at Jasmine Tower, Kolkata. Term loan from bank is also secured by way of lien over Fixed Deposits of Rs 2.0 million each with HDFC Bank and Axis Bank and personal guarantee of Mr. Sanjive Sehgal and Mr. Rohan Sehgal.
HDFC Bank - Term loan-4	Rs. 10.00 millions	Quarterly	Total - 20 (Outstanding 8)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 1.25 millions	
HDFC Bank - Term loan -5	Rs. 7.96 millions	Quarterly	Total - 22 (Outstanding 7)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 1.14 millions	
HDFC Bank - Term loan-6	Rs. 16.00 millions	Quarterly	Total - 20 (Outstanding 8)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 2.00 millions	
HDFC Bank - Term loan-7	Rs. 4.00 millions	Quarterly	Total - 20 (Outstanding 8)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 0.50 millions	
HDFC Bank - Term loan-8	Rs. 4.00 millions	Quarterly	Total - 20 (Outstanding 8)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 0.50 millions	
HDFC Bank - Term loan-9	Rs.10.00 millions	Quarterly	Total - 20 (Outstanding 8)	1Y MCLR + 130bps	Equal amount of principal installments - Rs 1.25 millions	
Axis Bank Term Loan-3	Rs. 39.30 millions	Quarterly	Total - 7 (Outstanding 4)	1Y MCLR + .35%	(i) Equal amount of principal installments - Rs.6.72 millions, (ii) Last amount of principal installment Rs.	
HDFC Car Loan	Rs. 5.23	Monthly	Total - 60 (Outstanding 54)	7.50%	Equated Monthly Installments (EMI) - Rs 0.11 millions	Secured against hypothecation of vehicles.

Cash Credit and Demand Loans facilities are secured by way of pari passu first hypothecation charge created over the:

(i) Entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other Banks/Financial Institutions.

(ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at Jasmine Tower, Kolkata.

The above facilities are also secured by way of lien over Fixed Deposits of Rs 4,000,000 and personal guarantee of Mr. Sanjive Sehgal and Mr. Rohan Sehgal.

(All amounts in Rupees millions, unless otherwise stated)

15 Trade Payables

Particulars	As at 31 March 2021
Current	
Total outstanding dues of micro enterprises and small enterprises*	3.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	56.42
Total trade payables	**59.75**

*Refer Note 38
(i) There are no trade payable to related parties.

16 Other Financial Liabilities

Particulars	As at 31 March 2021
Non-Current	
Security deposit	0.53
Total	**0.53**

Particulars	As at 31 March 2021
Current	
Current Maturities of Long Term Secured Debts	71.03
Capital creditors	4.09
Interest Accrued on Borrowings	0.49
Payable to employees	22.37
Total	**97.98**
Total other financial liabilities	**98.51**

(All amounts in Rupees millions, unless otherwise stated)

17 Deferred Tax Liabilities

Particulars	As at 31 March 2021
Deferred tax liabilities	
Property plant & Equipment	36.16
Right of use asset	0.14
Borrowings	0.29
Total deferred tax liabilities	**36.59**
Deferred tax assets	
Lease liabilities	0.12
Trade Receivables	0.88
Provision for Gratuity	2.79
Total deferred tax assets	**3.79**
Net deferred tax liabilities/ (Asset)	**32.80**

Deferred tax assets/liabilities:

Movement of deferred tax assets / liabilities presented in the consolidated balance sheet

For the year ended 31 March 2021	As at April 1, 2020	Recognised in profit or loss	Recognised in OCI	As at 31 March 2021
Deferred tax liability on:				
Property plant & Equipment	33.99	2.17	-	36.16
Right of use asset	0.09	0.05	-	0.14
Borrowing	0.81	(0.52)		0.29
Gross deferred tax liabilities	**34.89**	**1.70**	**-**	**36.59**
Deferred tax assets on:				
Lease liabilities	0.07	0.05	-	0.12
Trade Receivables	1.33	(0.44)	-	0.88
Provision for Gratuity	1.60	1.18	0.34	2.79
Gross deferred tax assets	**3.00**	**0.79**	**0.34**	**3.79**
Net deferred tax liabilities/ (assets)	**31.89**	**0.91**	**(0.34)**	**32.80**

18 Provisions

Particulars	As at 31 March 2021
Current	
Provision for employee benefits	
Employee benefit obligation*	11.07
Provisions for compensated absences	4.24
Total	**15.31**

*Refer Note 32

19 Other Liabilities

Particulars	As at 31 March 2021
Non-Current	
Deferred Government Grant	31.62
Total	**31.62**
Current	
Statutory Dues including Provident Fund and Tax Deducted at Source	7.76
Advances from Customers (Contract liabilities)	2.46
Deferred Government Grant	3.93
Total	**14.15**
Total other liabilities	**45.77**

(All amounts in Rupees millions, unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended 31st March, 2021
Sale of Products	2,279.09
Other Operating Revenues:	
Sale of Scrap	10.02
	2,289.11

Particulars of sale of products

Particulars	For the year ended 31st March, 2021
Manufactured Goods	
- Plastic Products	2,007.34
- Instruments & Equipments	78.15
	2,085.49
Traded Goods	
- Plastic Products	149.00
- Instruments & Equipments	44.59
	193.59
	2,279.08

Notes:

1. Refer Note 39 for disaggregation of revenue by geographical region.
2. The contract liabilities of Rs. 3.34 millions are recognised as revenue during the year.
3. Revenue recognised from sale of goods represents contract price with customer and did not include any adjustment to the contracted price.

21 Other Income

Particulars	For the year ended 31st March, 2021
Foreign Exchange Fluctuation (Net)	21.06
Interest Income on Financial Assets at Amortised Cost	2.92
Profit on Sale of Fixed Assets	1.02
Export Benefit Entitlements	24.06
Miscellaneous Income	4.74
	53.80

22 Cost of Materials Consumed

Particulars	For the year ended 31st March, 2021
Plastic Granules	
Inventories at the beginning of the year	113.57
Add: Purchases during the year	472.62
Less: Inventories at the end of the year	(137.40)
	448.79

(All amounts in Rupees millions, unless otherwise stated)

23 Purchases of Stock in Trade

Particulars	For the year ended 31st March, 2021
Plastic Products and Instruments	115.03
	115.03

24 Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap

Particulars	For the year ended 31st March, 2021
Inventories at the Beginning of the Year	
Finished goods	283.18
Work-in-progress	4.54
Stock in Trade	73.67
Scrap	1.40
Total (A)	**362.79**
Inventories at the End of the Year	
Finished goods [including Goods-in-transit of Rs.7.70 millions]	217.73
Work-in-progress	7.06
Stock in Trade	85.67
Scrap	1.10
Total (B)	**311.56**
(Increase) / Decrease in Inventories (A-B)	**51.23**

25 Employee benefit expense

Particulars	For the year ended 31st March, 2021
Salaries, Wages and Bonus etc.	229.15
Contribution to Provident and Other Funds	14.25
Staff Welfare Expenses	0.96
	244.36

26 Finance costs

Particulars	For the year ended 31st March, 2021
(a) Interest Expenses	
i) On Borrowings	26.92
ii) On Others	0.26
(b) Other Borrowing Costs	0.01
(c) Interest on lease liabilities	0.03
(d) Applicable net loss on foreign currency transactions and translation	-
	27.22

27 Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2021
Depreciation on property, plant and equipment	135.97
Depreciation on Right-of-use assets	0.65
	136.62

(All amounts in Rupees millions, unless otherwise stated)

28 Other expenses

Particulars	For the year ended 31st March, 2021
Consumption of Packing Materials	112.19
Consumption of Consumable Stores	15.56
Assembly and Sterilisation Charges	29.67
Power and Fuel	73.11
Freight & Forwarding	40.12
Sales Promotion Expenses	20.70
Auditors' Remuneration [Refer Note 28(a)]	1.46
Insurance	9.44
Rent	1.79
Rates and Taxes	1.51
Repairs	
To Plant & Machinery	27.64
To Moulds	2.14
To Buildings	9.04
To Others	3.45
Travelling and Conveyance	6.19
Donation	1.08
Professional Fees	10.26
Provision for doubtful advances	0.67
Expenditure Towards CSR Activities (Refer Note 40)	9.78
Allowance for Expected Credit Loss (net)	(1.76)
Miscellaneous Expenses	21.28
	395.32

28 (a) Remuneration to auditors

	31st March, 2021
Statutory Audit Fees	1.40
Out of Pocket Expenses	0.06
	1.46

(All amounts in Rupees millions, unless otherwise stated)

29 Income tax expense

A. Income tax recognised in consolidated statement of profit or loss

Particulars	For the year ended 31st March, 2021
Current tax	
In respect of Current period	234.73
Add: Income Tax For earlier years	-
Deferred tax	
In respect of Current period	0.91
Income tax expense reported in the consolidated statement of Profit and Loss	**235.64**

B. Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March, 2021
Income tax on remeasurement of the net defined benefit liability/asset	(0.34)
	(0.34)

C. Reconciliation of effective tax rate

Particulars	For the year ended 31st March, 2021
Profit before income tax expense	924.34
Tax at Indian tax rate of 25.168%	232.64
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	2.80
Others	0.20
Effect of change in rate in deferred tax	-
Adjustments for current tax of prior periods	-
Income tax expense	**235.64**

(All amounts in Rupees millions, unless otherwise stated)

30 Financial instruments - Fair values and risk management

A Accounting classifications and fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the

As at 31 March 2021

	Carrying value			
Particulars	**FVTPL**	**FVOCI**	**Amortised costs**	**Total carrying amount**
Financial assets				
Trade receivables	-	-	470.37	**470.37**
Cash and cash equivalents	-	-	23.32	**23.32**
Other bank balances	-	-	8.13	**8.13**
Other financial assets	-	-	30.97	**30.97**
	-	**-**	**532.80**	**532.80**
Financial liabilities				
Borrowings	-	-	264.00	**264.00**
Trade payables	-	-	59.75	**59.75**
Other financial liabilities	-	-	98.51	**98.51**
	-	**-**	**422.73**	**422.73**

The Group has not separately disclosed the fair values for financial assets and liabilities because their carrying amounts are a reasonable approximation of the fair values.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as on 31st March 2021:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Borrowings	-	-	79.55	79.55
	-	**-**	**79.55**	**79.55**

B Measurement of fair values

Valuation technique used to determine fair values:
Discounted cash flow valuation technique has been used to value financial instruments.

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:
▪ Credit risk(C)(ii) ;
▪ Liquidity risk(C)(iii) ; and
▪ Market risk (C)(iv)

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk manageme framework. The Board of Directors are in the process of establishing the risk management committee, which will be responsible f developing and monitoring the Group's risk management policies. The committee will report to the Board of Directors on its activities

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limi and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to refle changes in market conditions and the Group's activities. The Group, through its training and management standards and procedure aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractu obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash held with banks an financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experien and other factors.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of tl customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit ri assessment. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and oth factors.To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit ri characteristics and the days past due(refer Note 8).

None of the customer accounted for more than 10% of the receivable as at 31st March 2021.

Cash and cash equivalents and Security deposits

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions wi high credit ratings assigned by domestic credit rating agencies. The Group periodically monitors the recoverability and credit risks of i other financial assets including security deposits. The Group evaluates 12-month expected credit losses for all the financial assets ar the risk assessed is insignificant for the Group.

nt
or
.

its
ct
s,

al
d
to
in
ce

he
sk
er
sk

th
its
d

(All amounts in Rupees millions, unless otherwise stated)

30 Financial instruments – Fair values and risk management (continued)

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Group has managed its liquidity and working capital requirements through cash generated from operations and through intermittent short term and long term borrowings.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2021	Less than 1 year	1-2 years	More than 2 years
Borrowings	308.87	31.44	3.43
Trade payables	59.74	-	-
Lease liabilities	0.03	0.03	23.53
Other financial liabilities	97.98	-	0.53
	466.62	**31.47**	**27.49**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2021
-Expiring within one year (other facilities)	189.19
-Non fund based	9.20
-Expiring beyond one year (bank loans)	-

Borrowing facilities are renewable on year to year basis.

iv. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade receivable/payable, other financial assets and liabilities. The Group is not exposed to any significant market risks.

(All amounts in Rupees millions, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2021
Variable rate borrowings	329.78

Sensitivity Analysis

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates:

Particulars	For the year ended 31 March 2021
Interest Rates - Increase by 50 basis points (50 bps) *	1.65
Interest Rates - Decrease by 50 basis points (50 bps) *	(1.65)

(All amounts in Rupees millions, unless otherwise stated)

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency) and borrowings in foreign currencies, if any. The foreign exchange loss is recognised in consolidated statement of profit and loss. The Group enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts.

The Group's exposure to foreign currency risk at the end of the reporting period:

Particulars	**As at 31 March 2021**	
	INR Equivalent of	
	USD	**EURO**
Trade Receivables	139.38	34.02
Cash & Cash Equivalents	10.69	9.30
	150.07	**9.30**
Trade Payables	12.98	1.14
Borrowings	-	-
	12.98	**1.14**

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates:

Particulars	**For the year ended 31 March 2021**
USD Sensitivity	
INR/USD- Increase by 10%	13.71
INR/USD- Decrease by 10%	(13.71)
EUR Sensitivity	
INR/EUR- Increase by 10%	0.82
INR/EUR- Decrease by 10%	(0.82)

v. Capital Management

The Group's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following Net Debt-Equity ratio:
Net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by Total 'equity' (as shown in the consolidated balance sheet).

The Net Debt- Equity ratios were as follows:

Particulars	**As at 31 March 2021**
Equity	2,443.38
Net Debt (Refer Note 15)	312.18
Net Debt- Equity Ratio	**0.13**

(All amounts in Rupees millions, unless otherwise stated)

31 Employee benefit obligations

(i) Post-employment obligations

Gratuity

The Group provides for gratuity, a definded benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employement, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.14 based upon which, the Company makes contribution to the Gratuity fund.

The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Total
Liability/(assets) as at 31 March 2020	**24.65**	**16.96**	**7.69**
Current service cost	2.87	0.00	2.87
Total service cost	**2.87**	**0.00**	**2.87**
Interest expense on DBO	1.64	-	1.64
Interest income on plan assets	-	1.17	(1.17)
Total net interest	**1.64**	**1.17**	**0.47**
Total amount recognised in profit or loss	**4.51**	**1.17**	**3.34**
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	1.23	-	1.23
Return on Plan Assets (Greater) / Less than Disount rate	-	(0.13)	0.13
Total amount recognised in other comprehensive income	**1.23**	**(0.13)**	**1.36**
Employer contribution	-	1.31	(1.31)
Benefit payouts from plan	(0.37)	(0.37)	-
Liability/(assets) as at 31 March 2021	**30.02**	**18.94**	**11.08**

(All amounts in Rupees millions, unless otherwise stated)

	As at 31 March 2021
Disclosed under Note 18: Provisions	**11.08**

The net liability presented above related to funded and unfunded plans are as follows:

Particulars	As at 31 March 2021
Present value of funded obligations	30.02
Fair value of plan assets	18.94
Net Defined Benefit Liability / (Asset)	**11.08**

Major categories of plan assets

Particulars	As at 31 March 2021
Pooled assets with an insurance company - conventional products	100%

Significant actuarial assumptions

Particulars	As at 31 March 2021
Discount rate	6.70%
Salary escalation	8.00%
Withdrawal rate	5.00%
Weighted average duration of DBO	10 years
Mortality	IALM (2006-08) Ultimate

Notes:
IALM represents Indian assured lives mortality

Sensitivity analysis

As at 31 March 2021	% impact on DBO	Increase/(Decrease) in DBO liability
Discount rate +100 basis points	-8.00%	(2.50)
Discount rate -100 basis points	10.00%	2.95
Salary escalation rate +100 basis points	9.00%	2.80
Salary escalation rate -100 basis points	-8.00%	(2.42)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

(All amounts in Rupees millions, unless otherwise stated)

The following payments are expected contribution to the defined benefit plans in the future years:

Particulars	As at 31 March 2021
Expected contribution for the next annual reporting period	5.02
Weighted average duration of defined benefit plan (years)	10.00

The expected maturity profile of undiscounted gratuity obligations:

Particulars	As at 31 March 2021
Within 1 year	5.02
1-2 year	1.50
2-3 year	2.32
3-4 year	3.16
4-5 year	2.51
6-10 years	20.60

Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

(i) Interest rate risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk
Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk
This is the risk of variability of returns due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ii) Defined Contribution Plan
The Group has certain Defined Contribution Plans viz. Provident Fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 8.65 millions. The Group has also contributed Rs. 2.25 millions towards Employees' State Insurance Scheme which has been recognised as an expense and included under 'Contribution to provident and other fund' (Note 25).

(All amounts in Rupees millions, unless otherwise stated)

32 Contingent liabilities and commitments

(i) Contingent Liabilities

The Group doesn't have any contingent Liabilities as on March 31, 2021.

(ii) Capital and other commitments

Particulars	As at 31 March 2021
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances of Rs. 351.38 millions)	357.99

33 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any material impact on these consolidated financial statements. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court's judgement taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

34 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Earnings	For the year ended 31 March, 2021
Profit for the year attributable to equity shareholders for calculation of basic EPS	688.70
Effect of dilutive potential equity shares	-
Profit for the year attributable to equity shareholders for calculation of diluted EPS	**688.70**
Shares	
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	51.28
Effect of dilutive potential equity shares	-
Weighted average number of equity shares for calculation of diluted EPS	**51.28**
Basic earnings per share	**13.43**
Diluted earnings per share	**13.43**

Notes

All share data has been adjusted for bonus issue and sub-division of equity shares of the Company:

1. A bonus issue was made to the shareholders as of the record date June 25, 2021, in the ratio of 52:1, pursuant to our Board and Shareholders’ resolutions passed on June 14, 2021 and June 16, 2021, respectively.

2. The equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 2 each, pursuant to our Board and Shareholders’ resolutions passed on June 14, 2021 and June 16, 2021, respectively. The record date for the aforementioned subdivision was June 25, 2021.

(All amounts in Rupees millions, unless otherwise stated)

35 Related party disclosures

In accordance with the requirements of Ind AS 24, following are details of the transactions during the year with the related parties of the Group.

A Names of related parties and description of relationship

(i) Other Related Parties with whom transactions have taken place during the year:

Key Management Personnel:

Mr Sanjive Sehgal	Chairman and Managing Director
Mr Rohan Sehgal	Whole-time Director
Mr. Ashok Kumar Duggar	Non-Executive Director
Mr. Suresh Prabhala	Non-Executive Director
Mr. Gaurav Pawan Kumar Podar	Non-Executive Director (with effect from June 10, 2019)
Mr. Viresh Oberoi	Non-Executive Director

Investors in respect of which the Group is a joint arrangement (with effect from 5 July, 2018):

Clear Vision Investment Holdings Pte Limited, Singapore
Mr. Sanjive Sehgal*
Mr. Rohan Sehgal*

*Mr. Sanjive Sehgal and Mr. Rohan Sehgal have been identified as promoters of the Company in the Shareholders Agreement dated July 5, 2018

Enterprise over which key management personnal execise significant influence:

M/s Ashok Kumar Duggar & Associates
M/s A.K.Duggar & Co

B. The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	For the year ended 31 March, 2021
Key Management Personnel	
Short-term employee benefits	59.40
Post employment benefits	0.01
Director Sitting Fees	0.30
Director Commission	0.50
Investors in respect of which the Company is a joint arrangement	
Equity shares bought back	219.99
Enterprise over which key management personnal execise significant influence	
Profession Service Charges	3.90

C. Outstanding Balances (Receivable)/ Payable

Particulars	As at 31 March 2021
Investors in respect of which the Company is a joint arrangement	
Payable to Shareholder for fractional shares	0.01

(i) All oustanding balances are unsecured and repayable in cash.

(ii) Refer Note 36 and Note 37 for investment in subsidiaries, receivable from subsidiaries and related impairment on the same.

(iii) All transactions were made at normal commercial terms and conditions and at market rates.

(All amounts in Rupees millions, unless otherwise stated)

36 The Group had an investment amounting to Rs. 45.05 miilions in Tasrons Incorporation USA (a wholly owned subsidiary incorporated in USA). The Group also had trade receivable and loan receivables amounting to Rs. 2.72 millions and Rs. 27.50 millions respectively from the above subsidiary. The investment in subsidiary and above balances had been fully provided by the Group since the subsidiary got dissolved under the General Corporation Law of the State of Delaware in the financial year 2017-18. The dissolution of this subsidiary is yet to be reflected under Reserve Bank of India ("RBI") records due to formalities yet to be completed by the Group under the FEMA Rules. Consequent to transition to Ind AS with effect from April 1, 2019, the carrying value of investment in subsidiary and receivable balances is considered to be Nil and accordingly these balances have been derecognised under Ind AS and not disclosed as a separate line item in these consolidated financial statements.

37 The Group has formed a wholly owned subsidiary company named INLABPRO Pte. Ltd having paid-up capital of USD 1 in Singapore on July 20, 2020 as a private company limited by shares. However, the Group neiher had transferred any money nor did any transaction with this subsidiary. The management of the Company has decided to wind up this subsidiary in the near future after complying with applicable laws of India and Singapore.

38 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued on Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the consolidated financial statements based on information received and available with the Group.

Particulars	**As at 31 March 2021**
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	3.33
The amount of interest paid by the Group along with the payment made to the supplier beyond the appointed day during the year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest under this Act	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-

39 Segment reporting

The Group is primarily engaged in the business of manufacturing and selling of plastic laboratory products and certain scientific instruments, which represents a single business. The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM reviews the financial results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment.The Group sells its products in overseas markets however, in absence of any single significant market, CODM reviews geographical operations as "Within India" and "Outside India". The information in respect of which is given below:

The amount of revenue from external customers broken down by the location of the customers is shown in the table below:

Particulars	**For the year ended 31st March, 2021**
India	1,523.18
Outside India	755.91
Total	**2,279.09**

The total non-current assets other than financial instruments broken down by location of assets is shown below

Particulars	**For the year ended 31st March, 2021**
India	1,776.51
Outside India	-
Total	**1,776.51**

(All amounts in Rupees millions, unless otherwise stated)

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	**Year ended 31st March, 2021**
Expenditure Related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of:	
(a) Gross Amount Required to be Spent by the Company during the Year	9.78
(b) Amount Spent during the Year on:	
(i) Construction/ Acquisition of any Asset	-
(ii) On purposes other than (i) above	
- In Cash	9.78
- Yet to be paid in Cash	-

Details of ongoing CSR projects under section 135 (6) of the Act

Particulars	**Year ended 31st March, 2021**
Balance as at 1st April 2020	
With the Company	-
In separate CSR Unspent account	-
	-
Amount required to be spent during the year	**9.78**
Amount spent during the year	
From the Company's bank account	42.90
From separate CSR Unspent account	-
	42.90
Balance as at 31st March 2021	
With the Company	33.12
In separate CSR Unspent account	-
	33.12

Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	**Year ended 31st March, 2021**
Balance as at 1st April 2020	-
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at 31st March 2021	-

Details of excess CSR expenditure under section 135(5) of the Act

Particulars	**Year ended 31st March, 2021**
Balance excess spent as at 1st April 2020	-
Amount required to be spent during the year	9.78
Amount spent during the year	42.90
Balance excess spent as at 31st March 2021	33.12

(All amounts in Rupees millions, unless otherwise stated)

41 Leases

The following is the movement of ROU assets for the year 31st March 2021:

Description	Gross Carrying amount				Accumulated depreciation				Carrying amount (net)
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	For the Year	Deletion	As at 31 March 2021	As at 31 March 2021
Land	4.36	-	-	4.36	0.06	0.06	-	0.12	4.24
Building	40.14	24.38	-	64.52	0.51	0.59	-	1.10	63.42
Total	**44.50**	**24.38**	**-**	**68.88**	**0.57**	**0.65**	**-**	**1.22**	**67.66**

The break-up of Current and non-Current lease liabilities is as follows :

Particulars	As at 31 March 2021
Non-Current	0.44
Current	0.03
	0.47

The following is the movement of lease liabilities:

Particulars	For the year ended 31 March, 2021
Balance at the beginning	**0.28**
Additions	0.17
Finance cost accrued during the period	0.03
Payments of Lease liabilities	(0.02)
Balance at the end	**0.46**

Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended 31 March, 2021
(i) Depreciation expense on Right-of -use of Assets (Note 27)	0.65
(ii) Interest expense on lease liabilities (Note 26)	0.03
(iii) Expense relating to short term leases (Note 28)	1.79
(iv) Expense relating to low value leases	-

42 First time adoption of Ind AS

Transition to Ind AS

As stated in Note 2.1, these are the Group's first consolidated financial statements prepared in accordance with Ind AS. For the year ended 31 March 2020, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended 31 March 2021 including the comparative information for the year ended 31 March 2020 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2019.

In preparing its Ind AS balance sheet as at 1 April 2019 and in presenting the comparative information for the year ended 31 March 2020, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

Exemptions and exceptions availed

In preparing these consolidated financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Ind AS optional exemptions availed

1. Property, plant and equipment & Intangible assets

As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
− fair value;
− or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

2. Leases

As per Ind AS 116, the standard is applicable from 1st April 2019. Accordingly, the Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases with modified retrospective approach, by calculating right-of-use assets and lease liabilities as at the beginning of the current period using guidance under Ind AS 116.

3. Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

B. Ind AS mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS consolidated financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transitition (for preparing Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the consolidated financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if restrospective application is impracticable.
Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

3 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirment in Ind AS 109, Financial Instrument, prospectively for transition occuring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Group has opted to apply derecognition requirement prospectively for transaction occuring on or after the date of transition.

(All amounts in Rupees millions, unless otherwise stated)

42 First time adoption of Ind AS (Continued)
(i) Reconciliation of Equity:

	As at 31 March 2020	As at 1 April 2019
Equity under previous GAAP	**1,975.67**	**1,371.07**
Adjustment related to revenue recognition and related costs - under previous GAAP - Net	-	(11.56)
Total (A)	**1,975.67**	**1,359.51**
Allowances for credit losses	(3.39)	(11.98)
Deferred tax related to allowance for credit losses	1.33	3.49
Reversal of upfront fees	3.78	2.41
Interest on EIR basis	(0.95)	0.00
Deferred tax impact on reversal of upfront fees and interest on EIR basis	(0.81)	(0.70)
Others	0.06	-
Total (B)	**0.02**	**(6.78)**
Equity as per Ind AS	**1,975.69**	**1,352.73**

(ii) Total comprehensive income reconciliation

Particulars	Refer Note below	For the year ended 31 March 2020
Net income under previous GAAP		**384.61**
Adjustment related to revenue recognition and related costs - under previous GAAP - Net	(iii)	11.56
Total (A)		**396.17**
Allowances for credit losses	(i)	8.58
Deferred tax related to allowance for credit losses	(i)	(2.16)
Reversal of upfront fees	(ii)	1.37
Interest on EIR basis	(ii)	(0.95)
Deferred tax impact on reversal of upfront fees and interest on EIR basis	(ii)	(0.10)
Others	(iii)	2.40
Total (B)		**9.14**
Profit for the year under Ind AS		**405.31**
Other comprehensive income		
Others	(iii)	(2.34)
Other comprehensive income for the year under Ind AS		(2.34)
Net income under Ind AS		**402.97**

(iii) Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended 31 March 2020

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	644.59	(2.94)	641.66
Net cash flow from investing activities	(258.59)	2.96	(255.63)
Net cash flow from financing activities	(138.29)	(0.03)	(138.31)
Net increase/(decrease) in cash and cash equivalents	247.71	0.00	247.72
Cash and cash equivalents as at 1 April 2019	**5.07**	-	**5.07**
Effects of exchange rate changes on cash and cash equivalents	0.26	-	**0.26**
Cash and cash equivalents as at 31 March 2020	**253.04**	**0.00**	**253.05**

Notes to adjustment:

i. Allowances for credit losses
Under previous GAAP, the Company provides for provision based on the pre-determined policy which was on the ageing of the debtors. Under Ind AS, the Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ii. Upfront fees
Under previous GAAP, the Company provides for upfront fees on borrowings as and when incurred. Under Ind AS, the Company recognizes the upfront fees based on EIR basis.

iii. Others

a. Leases

Under previous GAAP, lease rentals were required to expenses in the year of accrual. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments and the company has applied modified retrospective approach with ROU asset equal to lease liability.

On transition, the company recognised a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at April 1, 2019. The company has applied modified retrospective approach wiith ROU asset equal to liability on transition date.

Accordingly, following adjustments are made :
(i) ROU of INR 44.50 millions and lease liability of Rs. 0.27 millions has been recognised on leases as at 1st April, 2019. The principal portion of the lease payments have been disclosed under cash flow from financing activities.
(ii) Depreciation on right of use asset of 0.56 million is accounted in Note 29 as Depreciation and amortisation for the year ended March 31, 2020.
(iii) Reversal of depreciation on leasehold land and building accounted for under previous GAAP amounting to Rs 0.65 million for the year ended March 31, 2020.
(iv) Interest on lease liability of 0.03 millions has been recorded in finance cost in Note 28 for the year ended March 31, 2020.
(v) Reversal of rent expense of 0.02 millions has been recorded in other expenses for the year ended March 31, 2020.
(vi) Deferred tax charge on above adjustments amounting to Rs 0.02 millions has been recognised during the year ended March 31, 2020

The Company has discounted lease payments using the applicable incremental borrowing rate as at the date of initial application, which is 10.10% for measuring the lease liability.

In adopting Ind AS 116, the Company has applied the below practical expedients available in Ind AS 101:

(i) Accounting for leases with a remaining lease term of less than 12 months as at April 1, 2019 as short term lease
(ii) Using hindsight in determining the lease term where the contract contains option to extend or terminate the lease
(iii)The Company has not re-assessed whether a contract is or contains a lease at the date of initial application.
(iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application

The principal portion of the lease payments have been disclosed under cash flow from financing activities.
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the ROU and finance cost for interest accrued on lease liability.

b. Remeasurement of defined benefit liability (asset)

Under Ind AS, remeasurement of defined benefit liability (asset) are recognised in other comprehensive income. Under previous GAAP, the Company recognised such remeasurements in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2019 or as on 31 March 2020. The concept of other comprehensive income did not exist under previous GAAP

c. Government Grant - EPCG scehmes

Ind AS 20 requires presentation of such benefits in balance sheet by setting up the grant as deferred income and adding it to the cost of Property, plant and equipments.
Deferred income will be recognised as income as and when the obligation under the scheme is fulfilled. Addition to property, plant and equipments is depreciated over the useful life of the asset."

Amortisation of Deferred government grant of 0.63 million is accounted in other income for the year ended March 31, 2020.

d. Adjustment related to revenue recognition -under previous GAAP

Under previous GAAP, revenue from sale of goods were recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Under Ind AS, the Company recognises revenue from the sale of goods at a point in time when control of the goods is transferred to the customer. The Company has recorded an adjustment on account of revenue recognition on transition to Ind AS amounting to Rs 11.56 millions as an adjustment to total equity as on April 1, 2019.

(All amounts in Rupees millions, unless otherwise stated)

43 The Board of Directors of the Company, in its meeting held on 10th May, 2021, approved the resolution to initiate the conversion of the company from a private limited company to a public company in view of its plans to approach the capital markets and have its shares listed on the stock exchange. The requisite approvals have been obtained under the Companies Act, 2013 and the company has been converted to a public limited company on 14th June, 2021.

44 The Board of Directors of the Company, in its meeting held on 14th June, 2021, have discussed the proposal of the Company for an initial public offering of its equity shares and listing of the shares on one or more of the stock exchanges in India. In pursuance of the Initial Public Offer, the Company has started taking initiatives towards various legal, statutory and procedural formalities including appointment of various intermediaries and filing the draft red herring prospectus

45 Covid 19 - Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Group is engaged in manufacturing and selling of plastic laboratory products and certain scientific instruments. The business of the Group was determined to be operating in an essential industry, which allowed it to continue its operations even during the lock-downs/restrictions imposed by the Governments subject to certain adjustment in working patterns. The pandemic impacted end customer activity in scientists' community negatively for some duration, however demand for certain finished goods items increased due to their use in RT-PCR testing kits and research and studies conducted by pharmaceutical companies relating to COVID-19 which compensated reduced demand from the Group's conventional end customers. Further, the pandemic has resulted in an increase in demand for laboratory investigations, vaccine development activities and clinical trials which will result in increased expenditure on labware.

While the Group did not experience significant disruption in its ability to supply products to end customers, the movement restrictions in India and globally to curb the spread of the COVID-19 pandemic has impacted the Group's sales for a brief period in the financial year which resulted into decrease in Group's production and sales during this period. Though Group's sales got affected for some duration, however, with continuous production and sufficient inventories, management does not foresee any material impact on the operations and financial affairs of the Group.

The Group has made detailed assessment of it's liquidity position/cash flows for the next one year and carrying values of its assets comprising property, plant and equipment, right-of-use assets, capital work-in-progress, trade receivables, inventories and other assets as at the balance sheet date and has concluded that there are no material adjustments required in the standalone financial statements. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the standalone financial statements, however, the impact of pandemic on economic outlook remains uncertain and may be different from that estimated as on the date of approval of these standalone financial statements.

46 The Company has issued 2,200,000 Compulsorily Convertible Debentures(CCDs) of Rs.100 each on 26th July 2018. These CCDs have been converted into 8,013 Class B equity shares of Rs. 10 each at a conversion price of Rs. 27,454 during the year ended March 31, 2020. These converted equity shares have been recognised in the standalone financial statements as paid-up share capital and Securities Premium as on 31st March 2020. Subsequently the shares were bought back during the year ended March 31, 2021 therefore such shares have been deducted from the paid-up share capital and security premium has been utilised for buy back of such equity shares in the year ended March 31, 2021. The said treatment is in variance with Ind AS 32, as these would have been classified as financial liability as on March 31, 2020. The accounting done by the Company is in compliance with the requirement of the Companies Act, 2013. Further, this does not have any impact as on March 31, 2021, since these have already been bought back.

47 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	Place of business/country of incorporation	Ownership interest held by the group as on	Ownership interest held by Non-controlling interests	Principal Activities
INLABPRO Pte. Ltd	Singapore	100	0	Not in Operation.(Refer Note 38)

48 Statement of net assets and profit or loss attributable to owners and non-controlling interests as on 31 March 2021

Particulars	Reporting currency	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent									
Tarsons Products Limited	INR	100.00%	2,443.37	100.00%	688.69	100.00%	(1.02)	100.00%	687.68
Subsidiaries- Foreign									
INLABPRO Pte. Ltd	SGD	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Adjustment due to consolidation		0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-
Total									
		100%	**2,443.37**	**100%**	**688.69**	**100%**	**(1.02)**	**100%**	**687.68**

This is the Notes to Accounts referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants

Amit Peswani
Partner
Membership No. 501213

Gurugram
6th August, 2021

For and on behalf of the Board of Directors

Sanjive Sehgal
Chairman & Managing Director
DIN: 00787232

Rohan Sehgal
Director
DIN: 06963013

Santosh Kumar Agarwal
Chief Financial Officer

Piyush Khater
Company Secretary

Kolkata
6th August, 2021