

# TARSONS PRODUCTS PRIVATE LIMITED

CIN: U51109WB1983PTC036510

31 Shakespeare Sarani, Jasmine Tower, 2<sup>nd</sup> Floor,  
Suit No- 213 & 214, Kolkata-700017

E-mail id: info@tarsons.in

## DIRECTORS' REPORT

### To The Members of TARSONS PRODUCTS PRIVATE LIMITED

The Directors take pleasure in presenting the 36<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the year ended March 31, 2019.

The company is engaged in manufacturing of Plastic labware, lab consumerables and supply of plastic products to health care and pharmaceutical industry.

### 1. FINANCIAL PERFORMANCE

The summarized standalone results of your Company are:

Particulars	(Amount)	
	Financial Year ended	
	Standalone	
	31/03/2019	31/03/2018
Profit/(loss) before Tax (PBT)	56,63,96,534	31,77,77,359
Tax Adjustments	16,76,86,148	12,85,69,486
Net Profit/(Loss) After Tax (PAT)	39,87,10,387	18,92,07,513
Profit/(Loss) brought forward from previous year	94,70,96,600	75,78,89,088
Appropriations	-	-
Profit/(Loss) carried to Balance Sheet	134,58,06,986	94,70,96,600

\*\*previous year figures have been regrouped/rearranged wherever necessary.

## **2. DIVIDEND**

The directors do not recommend dividend in respect of equity shares for the financial year 2018-19.

## **3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## **4. AMOUNTS TRANSFERRED TO RESERVES**

The Board of Directors have decided to retain the entire amount of profits for FY 2018-19 in the profit and loss account.

## **5. NO CHANGE IN BUSINESS**

There is no change in the nature of business during the year under review.

## **6. MATERIAL CHANGES AND COMMITMENT**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

## **7. SHARE CAPITAL**

As on 31<sup>st</sup> March, 2019, the issued, subscribed and paid up share capital of your Company stood as under:

Particulars	Amount (₹)
Authorised Capital(Face value of ₹10 each)	1,15,00,000
Issued Capital(Face value of ₹10 each)	19,22,280
Subscribed and Paid up Capital(Face value of ₹10 each)	19,22,280

### **7.1.1 Equity Shares/Preference Shares/ Debentures**

The Company has not allotted Equity Shares and Preference Shares during the year under review. However the company has issued 22,00,000 (Twenty Two Lakh) Compulsorily Convertible Debentures of face value of Rs. 100/- each (also referred to as "CCDs") carrying an interest rate of 13.5% per annum.

## 7.2 Deposits

The company has not accepted any public deposit during the period within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Company was not required to transfer any amount to the Investor Education Protection Fund.

## 8. Business Overview

The Company is engaged in the manufacturing and trading of plastic laboratory products and certain scientific equipments. The products find usage in laboratories engaged in research on molecular biology, cell culture, genomics, proteonomics, immunology etc.

Amount (₹)

<u>Financial Year</u>	<u>Turnover from Sale of Products</u>	<u>Profit After Tax</u>
2016-2017	1,36,59,19,061.00	18,64,83,645.00
2017-2018	1,46,83,68,540.00	18,92,07,513.00
2018-2019	1,83,09,79,100.00	39,87,10,387.00

## 9. RISK MANAGEMENT

The Company has a comprehensive Risk Management framework that seeks to minimise adverse impact on business objectives and capitalise on opportunities. Our success as an organisation depends on the ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting our business. The Company has implemented a mechanism for risk management and formulated a Risk Management Policy. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management Committee which is chaired by Mr Sanjive Sehgal, to monitor the risks and their mitigating actions as well as formulating strategies towards identifying new and emergent risks.

## 10. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## 11. HOLDING AND SUBSIDIARIES

<u>Name of the Company</u>	<u>Nature of Association</u>	<u>Date of Association</u>	<u>Date of discontinuation of Association</u>
NIL			

## **12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to energy conservation, technology absorption as required to be disclosed under section 134(3) (m) of the Companies act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are not applicable to the company.

Details of foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Companies act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are given hereunder:-

Foreign Exchange Earnings	₹ 50,81,36,074 (Previous Year: ₹ 38,22,97,238)
Foreign Exchange Outgo	
C.I.F. Value of Imports	₹ 61,44,21,922 (Previous Year: ₹ 42,20,48,936)
Other Foreign Expenditure	₹ 18,6,75,156 (Previous Year: ₹ 1,47,37,569)

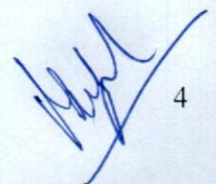
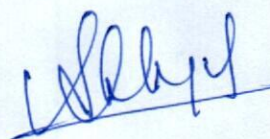
## **13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **13.1 Appointment of Directors**

1. Mr. Suresh Prabala was appointed by the Board as the Nominee Director of Clear Vision Investment Holdings Pte. Limited on 26<sup>th</sup> July, 2018 and his appointment was regularised by the shareholders on 27<sup>th</sup> July, 2018;
2. Mr. Manoj Sehrawat was appointed as the Nominee Director of Clear Vision Investment Holdings Pte. Limited on 26<sup>th</sup> July, 2018 by the board of the company and his appointment was regularised by the shareholders on 27<sup>th</sup> July, 2018;
3. Mr. Sanjive Sehgal was appointed as the Managing Director of the Company on 26<sup>th</sup> July, 2018 by the board of the company;
4. Mr. Rohan Sehgal was appointed as the Whole Time Director of the Company on 26<sup>th</sup> July, 2018 by the board of the company;
5. Mr. Ashok Kumar Duggar was appointed in the Board Meeting as the Additional Director of the Company on 26<sup>th</sup> July, 2018 and was regularized as the Director in the AGM of the Company held on 28.09.2018;
6. Mr. Viresh Oberai was appointed as the Independent Director of the Company on 20<sup>th</sup> November, 2018.

### **13.2 Directors Resigned/ Retired during the year**

Mr. Sachin Sehgal rendered his resignation as the Director of the Company on 26<sup>th</sup> July, 2018.



#### 14. DETAILS OF BOARD MEETINGS

Date	Board Strength	No of Directors Present
02-04-2018	3	3
05-04-2018	3	3
20-06-2018	3	3
04-07-2018	3	3
11-07-2018	3	3
21-07-2018	3	3
24-07-2018	3	3
25-07-2018	3	3
26-07-2018	4	3
16-08-2018	5	4
20-11-2018	6	5
01-03-2019	6	5

The Board Meetings are in compliance with the Companies Act, 2013 and Secretarial Standards issued by Companies Secretaries of India.

There were two General Meetings held on 27.07.2018 and 20.11.2018. Annual General Meeting was held on 28<sup>th</sup> day of September, 2018.

#### 15. AUDITORS

##### 15.1 Statutory Auditors

In the AGM held on 28.09.2018, M/s. Price Waterhouse Chartered Accountants LLP (FRN012754N/N500016), Chartered Accountants with FRN 012754N were appointed as Statutory Auditors of the Company for a period of five years from Financial Year 2018 - 19 to Financial Year 2022 - 2023.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### 16. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is annexed herewith as **Annexure I**.

## **17. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186**

The Company has not made any loans, investments and guarantees during the Financial Year.

## **18. REPORT ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **19. VIGIL MECHANISM POLICY**

As required under Section 177(9) and (10) of the Companies Act, 2013 and the rules made there under, your Company has adopted a vigil mechanism policy for all employees of the Company including Directors and Senior Management Executives, which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. This Vigil Mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism.

In the absence of Audit Committee, Mr. Sanjive Sehgal (DIN: 00787232), Director of the company has been nominated for the purpose of Vigil mechanism to whom other directors and employees may report their concerns.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

As required under Section 135 of the Companies Act, 2013, during the financial year 2018-19, your Company needs to spend an amount of Rs. 60,52,210 (Rupees Sixty Lakhs Fifty Two Thousand Two Hundred Ten Only). The company recognizes its social responsibility towards promoting education, healthcare and upliftment of poor.

The CSR Committee of your Company has formulated the CSR Policy which describes the broad areas around which the CSR activities of your Company are positioned being health, education and upliftment of poor as per Schedule VII of the Companies Act, 2013 as may be identified by the CSR Committee from time to time.

During this year, your Company spent an aggregate amount of to spend an amount of Rs. 55,68,494/- (Rupees Fifty Five Lakhs Sixty Eight Thousand Four Hundred Ninety Four Only) towards CSR activities pursuant to CSR Policy of your Company. The manner in which the CSR amount was spent during the financial year is set out as an annexure to the Directors' Report and forms part of this Annual Report. An amount of Rs 4,83,716/- remains unspent in the financial year however the same has been spent on 23<sup>rd</sup> day of September, 2019.

The annual report on our CSR activities is appended as Annexure II to the Board's Report.

## **21. RELATED PARTY TRANSACTIONS**

Pursuant to Section 188(1) of the Companies Act 2013 read with Companies [Meetings of Board and Its Powers] Rules, 2014, all contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your Directors draw attention of the members to Note 37 to the financial statements.

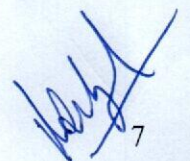
## **22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

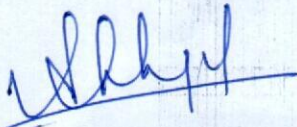
- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The company being an unlisted company the provisions of section 134(3)(e) of the Companies Act, 2013 pertaining to laying of internal financial controls is not applicable to the company.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## **24. ACKNOWLEDGEMENT**

The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks, government authorities and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**FOR TARSONS PRODUCTS PRIVATE LIMITED**



**SANJIVE SEHGAL  
(DIRECTOR)  
(DIN: 00787232)**



**ROHAN SEHGAL  
(DIRECTOR)  
(DIN: 06963013)**

**DATE : 30<sup>TH</sup> DAY OF SEPTEMBER, 2019  
PLACE : KOLKATA**



**Form No. MGT-9**

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2019

Of

TARSONS PRODUCTS PRIVATE LIMITED

*[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies**(Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

CIN	U51109WB1983PTC036510
Registration Date	05/07/1983
Name of the Company	TARSONS PRODUCTS PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered Office and contact details	31, Shakespeare Sarani, Jasmine Tower, 2nd Floor , Suit No- 213/214,Kolkata-700017
Whether listed company	No
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company are stated below:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Plastic Products	2220	92.07%
2.	Instruments	2651	7.93%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

SL. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Chan durin the year
	Demat	Physical	Total	% of Total Shares	Demat	Physi cal	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF		192228	192228	100%	98037		98037	51%	49%
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.		Nil	Nil	Nil	Nil		Nil	Nil	Nil
(e) Banks / FI									
(f) Any Other....									
<b>Sub-total (A) (1):-</b>		192228	192228	100%	98037		98037	51%	49%
<b>(2) Foreign</b>									
(a) NRIs - Individuals									
(b) Other – Individuals		Nil	Nil	Nil	Nil		Nil	Nil	Nil
(c) Bodies Corp.		Nil	Nil	Nil	Nil		94191	49%	100%
(d) Banks / FI									
(e) Any Other....									
<b>Sub-total (A) (2):-</b>		Nil	Nil	Nil	94191		94191	49%	100%
<b>Total shareholding of Promoter (A) =</b>		192228	192228	100%	192228		192228	100%	100%

<b>(A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
<b>Sub-total (B)(1):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others (specify)									
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*[Handwritten Signature]*

C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	192228	192228	100%	192228	192228	100%	192228	100%

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VINOD KR. SEHGAL	4841	2.52%	Nil	Nil	Nil	Nil	100%
2	JYOTI SEHGAL	7262	3.78%	Nil	Nil	Nil	Nil	100%
3	SANJIVE SEHGAL KARTA , S.K.SEHGAL & SONS HUF	32500	16.91%	Nil	32500	16.91%	Nil	Nil
4	V.K.SEHGAL & SONS HUF	33000	17.17%	Nil	Nil	Nil	Nil	100%
5	SANJIVE SEHGAL	21578	11.23%	Nil	23601	12.27%	Nil	9%
6	SACHIN SEHGAL	48387	25.17%	Nil	Nil	Nil	Nil	100%
7	POOJA SEHGAL	2524	1.31%	Nil	Nil	Nil	Nil	100%
8	ROHAN SEHGAL	41936	21.82%	Nil	41936	21.82%	Nil	NIL
9	NEETA ARORA	100	0.05%	Nil	Nil	Nil	Nil	100%
10	SHALOO MEHRA	100	0.05%	Nil	Nil	Nil	Nil	100%
11	CLEAR VISION INVESTMENT HOLDINGS PTE. LIMITED	Nil	Nil	Nil	94191	49%	Nil	100%

*[Handwritten signature]*

iii) **Change in Promoters' Shareholding:** According to the Share Purchase And Subscription Agreement dated 4<sup>th</sup> day of July, 2018 pursuant to which Clear Vision Investment Holdings Pte. Limited is now holding 49% stake in the Equity of the company.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nil					

(v). **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Sanjive Sehgal</b>	21578	11.23%	21578	11.23%
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for Increase /decrease (e.g. allotment /transfer /bonus/sweat equity, etc.):	26-07-2018 2023 (Increase)	1.05%	26-07-2018 2023 (Increase)	1.05%
	At the end of the year	23601	12.27%	<b>23601</b>	<b>12.27%</b>
2.	<b>Sachin Sehgal</b>	48387	25.17%	48387	25.17%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase /decrease (e.g. Allotment/transfer /bonus/sweat equity, etc.):	26-07-2018 (48387) (Decrease) Transfer of Shares	25.17%	26-07-2018 (48387) (Decrease) Transfer of Shares	25.17%
	At the end of the year	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
3.	<b>Rohan Sehgal</b>	41936	21.82%	41936	21.82%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/decrease (e.g. Allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	<b>41936</b>	<b>21.82%</b>	<b>41936</b>	<b>21.82%</b>



<b>4.</b>	<b>Ashok Kumar Duggar</b>	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/decrease (e.g. Allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>5.</b>	<b>Suresh Prabhala</b>	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/decrease (e.g. Allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>6.</b>	<b>Manoj Sehrawat</b>	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/decrease (e.g. Allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>7.</b>	<b>Viresh Oberai</b>	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/decrease (e.g. Allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

*(Handwritten signature)*

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

Particulars	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	53,53,43,524	9,76,19,315	NIL	73,29,62,839
ii) Interest due but not paid				
iii) Interest accrued but not due	31,51,970	2,14,85,391	-	2,46,37,361
<b>Total (i+ii+iii)</b>	<b>53,84,95,494</b>	<b>21,91,04,706</b>	<b>NIL</b>	<b>75,76,00,200</b>
<b>During the financial year</b>				
• Addition	21378,85,302	2276,22,625	NIL	23655,07,927
• Reduction	22594,06,030.98	2267,27,331	NIL	24861,33,361.98
<b>Net Change</b>	<b>-</b>	<b>8,95,294</b>		<b>-</b>
	<b>1215,20,728.98</b>			<b>1206,25,434.98</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4169,74,765	2200,00,000	NIL	6369,74,765
ii) Interest due but not paid				
iii) Interest accrued but not due	24,90,051	105,56,534	-	130,46,585
<b>Total (i+ii+iii)</b>	<b>4194,64,816</b>	<b>2305,56,534</b>	<b>NIL</b>	<b>6500,21,350</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

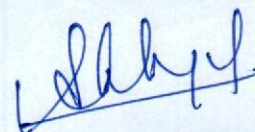
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Sachin Sehgal Director	Sanjive Sehgal Managing Director	Rohan Sehgal Whole Time Director	Total Amount
1.	Gross salary	48,00,000.00	279,99,664.00	128,00,000.00	455,99,664.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13,200	39,600	39,600	92,400
	(c) Profits in lieu of salary under				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	. Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	48,13,200	280,39,264	128,39,600	456,92,064
	Ceiling as per the Act	Nil	Nil	Nil	Nil

**B. Remuneration to other directors:** Sitting fees of Rs 3,16,667/- is paid to Mr Viresh Oberoi the Independent director of the company.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**  
Not Applicable

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** There are no pending penalties, punishments, compounding of offences for year ending 31<sup>st</sup> March, 2019.





**Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19:**

1. The Company has its CSR Policy within broad scope laid down in Schedule VII of the Companies Act, 2013.

2. **The Composition of the CSR Committee:**

Mr. Sanjive Sehgal, Director (DIN:00787232)

Mr. Rohan Sehgal, Director (DIN: 06963013)

Mr. Ashok Kumar Duggar (DIN: 08186964)

3. **Average net profit of the Company for the last three financial years:**

The average net profit as per Sec 198 of the Companies Act,2013 for the last three financial years is Rs. 30.26 Crores.

4. **Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above):**

The Company is required to spend Rs. 60,52,210 (Rupees Sixty Lakhs Fifty Two Thousand Two Hundred Ten Only) towards CSR for the financial year 2018-19.

5. **Details of CSR spent during the financial year:**

i) Total amount to be spent for the financial year : Rs. 55,68,494

ii) Amount unspent, if any : Rs 4,83,716/-

However the unspent amount of Rs 4,83,716/- has been spent on 23<sup>rd</sup> day of September, 2019.



ii) Manner in which the amount spent during the financial year : Details given below

Sl. No.	CSR Project or activity	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) Specify the state and district where the project or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing Agency
1.	Tata Medical Centre	Medical (Infrastructure Development of the Hospital Building of Tata Medical Centre)	Donation towards Development and Expansion of Head & Neck Department	Rs. 55,68,494	Rs. 55,68,494	Rs. 55,68,494	Direct
2.	Tata Medical Centre	Medical (Infrastructure Development of the Hospital Building of Tata Medical Centre)	Donation towards Development and Expansion of Head & Neck Department	Rs. 4,83,716**	Rs. 4,83,716**	Rs. 4,83,716**	Direct
	<b>Total</b>			Rs. 60,52,210	Rs. 60,52,210	Rs. 60,52,210	Direct

\*\*However the unspent amount of Rs 4,83,716/- has been spent on 23<sup>rd</sup> day of September, 2019.

6. **Responsibility Statement:**

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

**Mr. Sanjive Sehgal**  
Chairman of CSR Committee  
(DIN: 00787232)

Place: Kolkata  
Date: 30<sup>th</sup> Day of September, 2019



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Tarsons Products Private Limited

## Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Tarsons Products Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2019 and profit and its 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. The financial statements of the Company for the year ended March 31, 2018 were audited by another firm of chartered accountants under the Act who, vide their report dated July 11, 2018, expressed an unmodified opinion on those financial statements. In this regard we draw reference to Note 42 to the financial statements regarding classification/grouping of certain financial statements line items in the prior years. Our opinion is not modified in respect of this matter.

### Other Information

5. The 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 financial statements and our auditor's report thereon.



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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Private Limited  
Report on audit of the Financial Statements  
Page 2 of 5

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Private Limited  
Report on audit of the Financial Statements  
Page 3 of 5

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Private Limited  
Report on audit of the Financial Statements  
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12. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38(i)(a) to the financial statements.
  - ii. The Company has long-term contracts as at March 31, 2019, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2019.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.



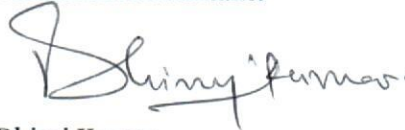
# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tarsons Products Private Limited  
Report on audit of the Financial Statements  
Page 5 of 5

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Dhiraj Kumar  
Partner

Membership Number: 060466  
UDIN: 19060466AAAACW9700

Kolkata  
September 30, 2019

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Tarsons Products Private Limited on the financial statements for the year ended March 31, 2019

Page 1 of 2

## 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. We have audited the internal financial controls with reference to financial statements of Tarsons Products Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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.
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.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Tarsons Products Private Limited on the financial statements for the year ended March 31, 2019

Page 2 of 2

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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 controls 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.

### Opinion

8. In our opinion, the Company has, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Dhiraj Kumar  
Partner  
Membership Number: 060466  
UDIN: 19060466AAAACW9700

Kolkata  
September 30, 2019

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Tarsons Products Private Limited on the financial statements for the year ended March 31, 2019

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(c) According to the information and explanations given to us and the records examined by us, the title deeds, comprising all the immovable properties of land and buildings which are freehold, as disclosed in Note 12A on Tangible Assets to the Financial Statements, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of self-constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 38(i)(b) to the Financial Statements regarding management's assertion on certain matters relating to provident fund.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Tarsons Products Private Limited on the financial statements for the year ended March 31, 2019

Page 2 of 3

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, duty of customs, value added tax which have not been deposited on account of any dispute. The particulars of dues of service-tax and duty of excise as at March 31, 2019 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	5,261,586	2010-11 to 2014-15	Deputy Commissioner of Service Tax
Central Excise Act, 1944	Excise Duty	3,860,287	2010-11 to 2015-16	Additional Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	2,717,274	2014-15 to 2016-17	The Commissioner (Appeals - 1) CGST & CX
Central Excise Act, 1944	Excise Duty	748,537	2016-17 to 2017-18	The Commissioner (Appeals - 1) CGST & CX

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Tarsons Products Private Limited on the financial statements for the year ended March 31, 2019

Page 3 of 3

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has made a preferential allotment/private placement of fully compulsorily convertible debentures during the year under review, in compliance with the requirements of Section 42 of the Act. According to the information and explanation provided to us and the records of the Company examined by us, the amounts raised have been used for the purpose for which funds were raised.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Dhiraj Kumar  
Partner

Membership Number: 060466  
UDIN: 19060466AAAACW9700

Kolkata  
September 30, 2019

**TARSONS PRODUCTS PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2019

(All amounts in Rupees, unless otherwise stated)

		As at 31st March, 2019	As at 31st March, 2018
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a) Share Capital	3	1,922,280	1,922,280
b) Reserves and Surplus	4	1,369,144,707	970,434,320
		<b>1,371,066,987</b>	<b>972,356,600</b>
<b>2. Non Current Liabilities</b>			
a) Long Term Borrowings	5	186,929,941	256,259,465
b) Deferred Tax Liabilities (Net)	6	41,531,345	39,661,717
c) Other Long Term Liabilities	7	625,000	702,388
		<b>229,086,286</b>	<b>296,623,570</b>
<b>3. Current Liabilities</b>			
a) Short Term Borrowings	8	355,280,291	180,881,399
b) Trade Payables	9		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		39,020,327	47,225,847
c) Other Current Liabilities	10	129,706,542	343,153,245
d) Short Term Provisions	11	8,231,958	7,556,252
		<b>532,239,118</b>	<b>578,816,743</b>
<b>TOTAL :</b>		<b>2,132,392,391</b>	<b>1,847,796,913</b>
<b>B. ASSETS</b>			
<b>1. Non Current Assets</b>			
a) Property, Plant & Equipment (Refer Note 42)			
Tangible Assets	12(A)	849,529,695	790,476,878
Capital Work in Progress	12(B)	105,420,194	-
b) Non Current Investments	13	-	-
c) Long Term Loans and Advances	14	177,064,257	150,387,814
d) Other Non Current Assets	15	3,323,000	-
		<b>1,135,337,146</b>	<b>940,864,692</b>
<b>2. Current Assets</b>			
a) Inventories	16	435,575,173	385,330,336
b) Trade Receivables	17	498,314,883	455,151,178
c) Cash and Bank Balances	18	8,298,474	16,314,790
d) Short Term Loans and Advances (Refer Note 42)	19	33,999,252	44,737,135
e) Other Current Assets (Refer Note 42)	20	20,867,463	5,398,782
		<b>997,055,245</b>	<b>906,932,221</b>
<b>TOTAL :</b>		<b>2,132,392,391</b>	<b>1,847,796,913</b>

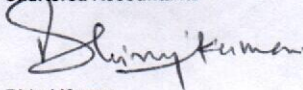
**Significant Accounting Policies**

2

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

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

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




Dhiraj Kumar  
Partner

Membership No.: 060466

Kolkata  
September 30, 2019

For and on behalf of the Board of Directors



Sanjive Sehgal  
Director  
DIN: 00787232

Kolkata  
September 30, 2019



Rohan Sehgal  
Director  
DIN: 06963013

0-103

**TARSONS PRODUCTS PRIVATE LIMITED**

Statement of Profit and Loss for the year ended 31st March, 2019

(All amounts in Rupees, unless otherwise stated)

	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>A. INCOME</b>			
a. Revenue from Operations (Gross) (Refer Note 42)	21	1,885,932,196	1,487,149,605
Less: Excise Duty		-	18,781,065
Revenue from Operations (Net)		1,885,932,196	1,468,368,540
b. Other Operating Revenue (Refer Note 42)	21	-	14,267,566
c. Other Income	22	15,570,594	10,691,865
<b>Total Revenue</b>		<b>1,901,502,790</b>	<b>1,493,327,971</b>
<b>B. EXPENDITURE</b>			
a. Cost of Materials Consumed	23	420,409,098	321,468,172
b. Purchases of Stock in Trade	24	141,499,977	132,518,828
c. Changes in Inventories of Finished Goods, Work-in-Progress, Traded Goods and Scrap. (Refer Note 42)	25	(25,082,862)	(43,941,421)
d. Employee Benefits Expense	26	161,721,616	108,866,893
e. Finance Cost	27	74,887,414	80,801,389
f. Depreciation and Amortisation Expense	28	145,637,818	132,164,680
g. Other Expenses (Refer Note 42)	29	416,033,194	443,672,072
<b>Total Expenses</b>		<b>1,335,106,255</b>	<b>1,175,550,613</b>
<b>C. Profit Before Tax</b>		<b>566,396,535</b>	<b>317,777,358</b>
<b>D. Tax Expenses</b>			
Current Tax	30	165,816,520	140,459,530
Deferred Tax		1,869,628	(11,889,684)
<b>E. Profit for the Year</b>		<b>398,710,387</b>	<b>189,207,512</b>
<b>F. Earnings per Equity Share</b>			
[Nominal Value per Share: Rs.10/- (Previous year: Rs10/-)]			
Basic	33	2,074.15	984.29
Diluted	33	1,983.01	984.29

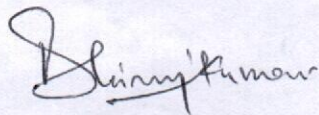
**Significant Accounting Policies**

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

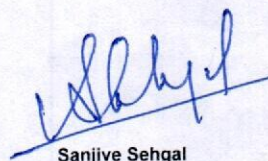
This is the Statement of Profit and Loss referred to in our report of even date.

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

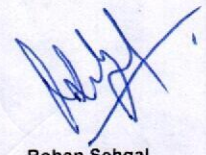


Dhiraj Kumar  
Partner  
Membership No.: 060466

For and on behalf of the Board of Directors



Sanjive Sehgal  
Director  
DIN: 00787232



Rohan Sehgal  
Director  
DIN: 06963013

Kolkata  
September 30, 2019

Kolkata  
September 30, 2019

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TARSONS PRODUCTS PRIVATE LIMITED

Statement of Cash Flows for the year ended 31st March, 2019

(All amounts in Rupees, unless otherwise stated)

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit and Loss	566,396,535	317,777,358
Adjustments for:		
Depreciation and Amortisation Expense	145,637,818	132,164,680
Profit on Sale of Fixed Assets	(195,500)	-
Liability no Longer Required Written Back	(2,501,776)	-
Provision For Diminution in the Value of Long Term Investments	-	45,051,000
Provision For Doubtful Loans & Advances	-	27,506,400
Interest Income	(1,564,233)	(1,515,193)
Finance Cost	74,887,414	80,801,389
<b>Operating Profit before working Capital Changes</b>	<b>782,660,258</b>	<b>601,785,634</b>
<b>Working Capital Changes</b>		
Adjustments for:		
Increase / (Decrease) in Trade Payables, Provisions and Other Liabilities (Long Term & Short Term)	(1,408,290)	218,171,121
Decrease / (Increase) in Loans and Advances (Long Term & Short Term)	7,815,044	(70,930,709)
Decrease/(Increase) in Trade Receivables, Inventories & Other Assets (Long Term & Short Term)	(108,688,899)	(22,496,952)
<b>Cash Generated from Operations</b>	<b>680,378,113</b>	<b>726,529,096</b>
Less: Direct Taxes Paid (net of Refund)	170,312,143	140,459,530
<b>Net Cash Generated from Operating Activities (A)</b>	<b>510,065,970</b>	<b>586,069,566</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for purchase of Property, Plant & Equipments	(339,377,237)	(179,047,529)
Proceeds from Sale of Property, Plant & Equipments	2,753,614	-
Fixed Deposits (Placed) / Realised (Net)	3,349,335	-
Interest Received	1,007,598	1,515,193
<b>Net Cash used in Investing Activities (B)</b>	<b>(332,266,890)</b>	<b>(177,532,336)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	35,815,295	(328,266,081)
Repayment of Long Term Borrowings	(327,687,649)	-
Proceeds from Compulsory Convertible Debentures	220,000,000	-
Increase / (Decrease) of Working Capital Demand Loan	(45,601,108)	-
Finance Cost Paid	(64,992,799)	(80,801,389)
<b>Net Cash used in Financing Activities (C)</b>	<b>(182,466,261)</b>	<b>(409,067,471)</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,666,981)</b>	<b>(530,240)</b>
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 18 and Note 42)	9,735,455	16,485,031
Cash and Cash Equivalents at the End of the Year (Refer Note 18 and Note 42)	5,068,474	15,954,790
<b>Cash and Cash Equivalents Comprise of:</b>		
Cash-in-Hand	99,554	299,112
Bank Balances		
In Current Accounts	4,784,456	9,436,343
Other Bank Balances		
In Fixed Deposit Accounts (Refer Note 42)	-	6,219,335
Effect of Exchange Differences on Balances with Banks in Foreign Currency	184,464	-
<b>Total</b>	<b>5,068,474</b>	<b>15,954,790</b>

Notes:

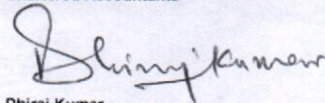
(a) Cash flow statement has been prepared under the indirect method as set-out in Accounting Standard-3 'Cash Flow Statement' under the Companies (Accounting Standards) Rules, 2006 (as amended).

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number 012754N/N500016

Chartered Accountants



Dhiraj Kumar

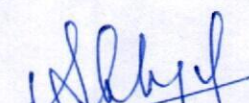
Partner

Membership No.: 060466

Kolkata

September 30, 2019

For and on behalf of the Board of Directors



Sanjive Sehgal

Director

DIN: 00787232



Rohan Sehgal

Director

DIN: 06963013

Kolkata

September 30, 2019

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TARSONS PRODUCTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2019

1. Corporate Information

Tarsons Products Private Limited is a private limited company domiciled in India and incorporated under the Indian Companies Act, 1956. 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.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities and periods.

2.2 Tangible Assets

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on the written down value method over the estimated useful lives of the assets, based on those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Freehold land and leasehold land (perpetual lease) are not depreciated. Other leasehold lands are amortised over the period of lease.

The estimated useful lives of tangible assets are as follows :

Asset	Useful Life
Leasehold Land	75 to 99 Years
Building	30 to 60 Years
Plant and Machinery and mould	15 Years
Electricals Equipment and Fittings	10 Years
Computers	3 Years
Vehicles	8 Years

Depreciation on assets sold, discarded, demolished or destroyed during the year is not provided.

2.3 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

2.4 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange difference arising from foreign currency borrowing to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



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## 2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

Cost of investments comprises Purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of securities issued.

## 2.7 Inventories

Inventories are stated at lower of cost and net realisable value, except in case of finished goods and working in progress which is valued at net realisable value after deduction of gross profit margin. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.8 Foreign Currency Translation

### Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortized over the balance period of such long term asset/liability.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Investment in Equity Capital and Loan to overseas Company registered outside India are carried in the Balance Sheet at the rates at which transactions have been executed.

## 2.9 Revenue Recognition

**Sale of goods:** Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts (if any), rebates, sales taxes, excise duties.

## 2.10 Other Income

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income from duty drawback and other export benefit entitlements is recognised on an accrual basis and where there is no significant uncertainty regarding the ultimate collection of the relevant export

## 2.11 Employee Benefits

**Provident Fund:** Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**Compensated absences:** Leaves allowed to employees of the company are not accumulated and carried forward. Leaves allowed to workers of the company are encashed within 12 months of rendering service. Accordingly, this is a short term employee benefits and hence liability for the same is determined on undiscounted basis and recognised in the period in which service is rendered.

## 2.12 Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation rules and laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



**2.13 Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.13 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**2.14 Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand / deposits held at call with banks and other short term deposits with original maturities of three month or less. Other bank balance includes balances and deposits with banks that are restricted for withdrawal and usage.

**2.15 Earnings Per Share**

**Basic Earnings per Share:** It is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

**Diluted Earnings per Share:** For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.16 Segment Reporting**

Bases on synergies, risk and returns associated with the business operations and in terms of Accounting standard 17, the Company is predominantly engaged in a single reporting segment. The Company at present primarily operates in India and therefore analysis of geographical segment is not required.



Company

(All amounts in Rupees, unless otherwise stated)

3 SHARE CAPITAL

Authorised

1,150,000 (31st March, 2018 : 1,150,000)  
Equity Shares of Rs. 10 each

	As at 31st March, 2019	As at 31st March, 2018
	11,500,000	11,500,000
	<u>11,500,000</u>	<u>11,500,000</u>
Issued, Subscribed and Paid up		
192,228 (31st March, 2018 : 192,228) Equity Shares of Rs. 10 each	1,922,280	1,922,280
	<u>1,922,280</u>	<u>1,922,280</u>

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

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No.	Value	No.	Value
Balances as at the beginning of the year	192,228	1,922,280	192,228	1,922,280
Add: Shares Issued during the year	-	-	-	-
Balances as at the end of the year	<u>192,228</u>	<u>1,922,280</u>	<u>192,228</u>	<u>1,922,280</u>

(b) Rights, Preferences and Restrictions:

Equity Shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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.

(c) Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% Held	No. of Shares	% Held
Sachin Sehgal	-	-	48,387	25.17
Rohan Sehgal	41,936	21.82	41,936	21.82
V. K. Sehgal & Sons HUF	-	-	33,000	17.17
S. K. Sehgal & Sons HUF	32,500	16.91	32,500	16.91
Sanjive Sehgal	23,601	12.27	21,578	11.23
Clear Vision Investment Holdings Pte Limited	94,191	49.00	-	-

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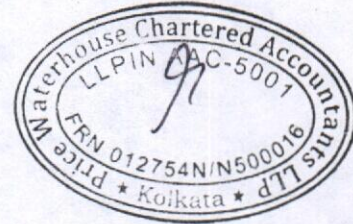


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(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>4 RESERVES AND SURPLUS</b>		
<b>(a) Securities Premium</b>		
There is no movement in securities premium during the current and previous year.		
Balance as at the Beginning and at the End of the Year	17,482,500	17,482,500
<b>(b) Amalgamation Reserve [Refer Note (i) below]</b>		
There is no movement in amalgamation reserve during the current and previous year.		
Balance as at the Beginning and at the End of the Year	5,855,220	5,855,220
<b>(c) Surplus in Statement of Profit and Loss</b>		
Balance as at the Beginning of the Year	947,096,600	757,889,088
Add: Profit for the year	398,710,387	189,207,512
Balance as at the End of the Year	1,345,806,987	947,096,600
<b>Total</b>	<b>1,369,144,707</b>	<b>970,434,320</b>

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



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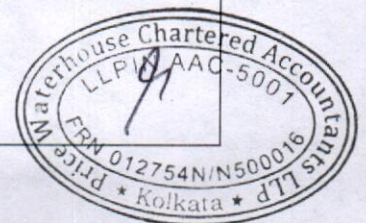
(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>5 LONG TERM BORROWINGS</b>		
<b>SECURED</b>		
<b>Term Loan (Refer Note 42)</b>		
<b>From Banks</b>		
Rupee Loans	280,850,708	357,614,094
Less: Current Maturities of Long Term Debt (Refer Note 9)	(94,422,214)	(101,354,629)
	<b>186,428,494</b>	<b>256,259,465</b>
<b>From Others (Refer Note 42)</b>		
Rupee Loans	843,768	
Less: Current Maturities of Long Term Debt (Refer Note 9)	(342,321)	
	<b>501,447</b>	
<b>UNSECURED</b>		
<b>From Directors</b>		
Rupee Loans		89,908,972
Less: Current Maturities of Long Term Debt (Refer Note 9)		(89,908,972)
<b>From Shareholders</b>		
Rupee Loans		129,195,734
Less: Current Maturities of Long Term Debt (Refer Note 9)		(129,195,734)
	<b>186,929,941</b>	<b>256,259,465</b>

Note:

Nature of security and terms of repayment for secured borrowings (other than debentures):

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Installment Amount	Security
HDFC Bank - Term loan -1	Rs. Nil (31st March, 2018: Rs.15,000,000)	Quarterly	Total - 15 (Outstanding Nil)	Equal amount of principal installments - Rs.5,000,000	Term loan from banks 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.  Term loan from banks 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.
HDFC Bank - Term loan -2	Rs. 15,625,008 (31st March, 2018: Rs.19,791,672)	Quarterly	Total - 24 (Outstanding 15)	Equal amount of principal installments - Rs. 1,041,666	
HDFC Bank - Term loan -3	Rs. 9,722,232 (31st March, 2018: Rs.15,000,000)	Quarterly	Total - 18 (Outstanding 7)	(i) Equal amount of principal installments - Rs. 1,388,888  (ii) One amount of principal installment - Rs 1,111,120	
HDFC Bank - Term loan-4	Rs. 20,000,000 (31st March, 2018: Rs.25,000,000)	Quarterly	Total - 20 (Outstanding 15)	Equal amount of principal installments - Rs 1,250,000	
HDFC Bank - Term loan -5	Rs. 17,045,452 (31st March, 2018: Rs.21,590,908)	Quarterly	Total - 22 (Outstanding 15)	Equal amount of principal installments - Rs 1,136,364	
HDFC Bank - Term loan-6	Rs. 32,000,000 (31st March, 2018: Rs.40,000,000)	Quarterly	Total - 20 (Outstanding 16)	Equal amount of principal installments - Rs 2,000,000	
HDFC Bank - Term loan-7	Rs. 8,000,000 (31st March, 2018: Rs. 10,000,000)	Quarterly	Total - 20 (Outstanding 16)	Equal amount of principal installments - Rs 500,000	
HDFC Bank - Term loan-8	Rs. 8,000,000 (31st March, 2018: Rs. 100,00,000)	Quarterly	Total - 20 (Outstanding 16)	Equal amount of principal installments - Rs 500,000	
HDFC Bank - Term loan-9	Rs. 20,000,000 (31st March, 2018: Rs.25,000,000)	Quarterly	Total - 20 (Outstanding 16)	Equal amount of principal installments - Rs 1,250,000	
Axis Bank - Term loan-1	Rs. Nil (31st March, 2018: Rs. 11,129,170)	Quarterly	Total - 15 (Outstanding Nil)	(i) Equal amount of principal installments - Rs 6,000,000  (ii) Last amount of principal installment - Rs 5,129,170	
Axis Bank - Term loan-2	Rs. 3,100,000 (31st March, 2018: Rs.8,300,000)	Quarterly	Total - 15 (Outstanding 2)	(i) Equal amount of principal installments - Rs 1,300,000  (ii) Last amount of principal installment - Rs 1,800,000	
Axis Bank - Term loan-3	Rs. 93,114,481 (31st March, 2018:Rs.119,994,481)	Quarterly	Total - 24 (Outstanding 14)	(i) Equal amount of principal installments - Rs 6,720,000  (ii) Last amount of principal installment of Rs 5,754,481	
Axis Bank - Term loan-4	Rs. 26,400,000 (31st March, 2018: Rs.Nil)	Quarterly	Total - 5 (Outstanding 4)	(i) Equal amount of principal installments - Rs 8,600,000  (ii) Last amount of principal installment - Rs 600,000	



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Note:

Nature of security and terms of repayment for secured borrowings (other than debentures) (contd):

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	Installment Amount	Security
ICICI Bank - Term loan-1	Rs. 278,43,535 (31st March, 2018:Rs.302,76,454)	Monthly	Equated Monthly Installments (EMI) - Rs 377,762	Secured against Office Building at Salt Lake, Sector V, Kolkata.
ICICI Bank - Vehicle term loan-1	Rs. Nil (31st March, 2018:Rs.1,111,804)	Monthly	Equated Monthly Installments (EMI) - Rs 143,833. Repaid fully during the year.	Secured against hypothecation of Vehicles.
ICICI Bank - Vehicle term loan-2	Rs. Nil (31st March, 2018:Rs.1,111,804)	Monthly	Equated Monthly Installments (EMI) - Rs 143,833. Repaid fully during the year.	Secured against hypothecation of vehicles.
Toyota Financial Services India Private Limited - Vehicle Loan	Rs. 843,768 (31st March, 2018:Rs.1,155,829)	Monthly	Equated Monthly Installments (EMI) - Rs 33,865	Secured against hypothecation of vehicles.

	As at 31st March, 2019	As at 31st March, 2018
<b>DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liabilities		
Depreciation	42,152,779	39,661,717
Deferred Tax Assets		
Others	621,434	-
	<u>41,531,345</u>	<u>39,661,717</u>
	As at 31st March, 2019	As at 31st March, 2018
<b>7 OTHER LONG TERM LIABILITIES</b>		
Security Deposits	625,000	702,388
	<u>625,000</u>	<u>702,388</u>
	As at 31st March, 2019	As at 31st March, 2018
<b>8 SHORT TERM BORROWINGS</b>		
<b>SECURED</b>		
Working Capital Loans repayable on Demand from Banks	135,280,291	180,881,399
<b>UNSECURED</b>		
2,200,000 (March 31, 2018: Nil) Compulsorily Convertible Debentures	220,000,000	-
	<u>355,280,291</u>	<u>180,881,399</u>

Note:

**A. Cash Credit facilities from Bank:**

Cash Credit and Working Capital 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.

**B. Terms of conversion for compulsorily convertible debentures**

The Company has issued 2,200,000 Compulsorily Convertible Debentures (CCDs) of Rs.100 each on 27th 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.

TARSONS PRODUCTS PVT. LTD.  
KOLKATA

Price Waterhouse Chartered Accountants LLP  
LLPIN A99-5001  
FRN 012754N/N500016  
Kolkata

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(All amounts in Rupees, unless otherwise stated)

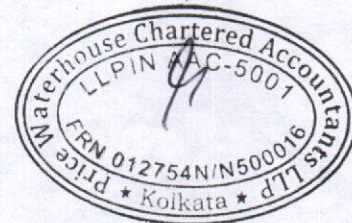
	As at 31st March, 2019	As at 31st March, 2018
<b>9 TRADE PAYABLES</b>		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note (i) below)	-	-
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	39,020,327	47,225,847
	<u>39,020,327</u>	<u>47,225,847</u>

**Note:**

(i) Based on the information / documents available with the Company, no creditors are covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision / payments have been made by the Company to said creditors and no disclosures thereof are made in these financial statements.

	As at 31st March, 2019	As at 31st March, 2018
<b>10 OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Secured Debts (Refer Note 5 and Note 42)	94,764,535	101,354,629
Current Maturities of Unsecured Debts (Refer Note 5)	-	219,104,706
Interest Accrued but not Due on Borrowings	13,046,585	-
Statutory Dues including Provident Fund and Tax Deducted at Source	21,299,174	18,917,586
Advances from Customers	596,248	3,776,324
	<u>129,706,542</u>	<u>343,153,245</u>

	As at 31st March, 2019	As at 31st March, 2018
<b>11 SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits (Refer Note 35)		
Provision for gratuity	5,171,330	-
Other Provisions		
Provision For Income Tax (Net of Tax Deducted at Source and Advance Tax: Rs.588,815,438) (31st March, 2018: Rs. 417,995,257)	3,060,628	7,556,252
	<u>8,231,958</u>	<u>7,556,252</u>



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TARSONS PRODUCTS PRIVATE LIMITED  
Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

12(A) TANGIBLE ASSETS

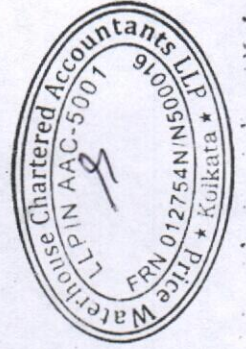
Description	Gross Block			Depreciation			Net Block			
	As at 01.04.2018	Additions	Adjustments (Note 42)	Deductions	As at 31.03.2019	For the Year	Adjustments (Note 42)	Deductions	As at 31.03.2019	As at 31.03.2018
<b>Tangible Assets</b>										
Land	15,184,113	120,310,823	-	-	135,494,736	-	-	-	135,494,736	15,184,113
Freehold Leasehold	4,515,964	-	-	-	4,515,964	153,746	-	-	4,362,218	4,515,964
Buildings	305,877,875	55,185,507	(101,376,183)	-	259,687,199	13,801,883	-	-	142,370,143	202,362,702
Plant & Machinery	818,884,076	46,692,074	(3,556,221)	-	862,019,929	65,999,985	-	-	289,255,218	312,119,350
Moulds	894,067,003	88,297,076	-	-	982,364,079	62,692,960	-	-	270,517,126	244,913,010
Furniture & Fixtures	-	985,388	21,752,012	-	22,737,400	626,151	-	-	2,260,679	-
Office Equipments	25,974,787	1,403,472	(23,850,825)	-	6,727,434	319,855	(19,850,570)	-	940,326	3,656,964
Computer	7,728,867	575,580	-	-	8,304,447	783,744	-	-	1,072,039	1,280,203
Vehicles	16,671,998	630,246	-	(7,621,740)	9,680,504	1,259,494	-	(5,063,626)	3,267,210	6,444,572
<b>Total</b>	<b>2,091,904,683</b>	<b>314,079,966</b>	<b>(106,831,217)</b>	<b>(7,621,740)</b>	<b>2,291,531,692</b>	<b>145,637,816</b>	<b>-</b>	<b>(6,063,626)</b>	<b>1,442,001,997</b>	<b>790,476,878</b>

Description	Gross Block			Depreciation			Net Block			
	As at 01.04.2017	Additions	Adjustments (Refer Note 42)	Deductions	As at 31.03.2018	For the Year	Adjustments (Refer Note 42)	Deductions	As at 31.03.2018	As at 31.03.2017
<b>Tangible Assets</b>										
Land	15,184,113	-	-	-	15,184,113	-	-	-	15,184,113	15,184,113
Freehold Leasehold	4,515,964	-	-	-	4,515,964	-	-	-	4,515,964	4,515,964
Buildings	252,788,719	53,089,156	-	-	305,877,875	10,770,877	-	-	295,107,000	202,362,702
Plant & Machinery	693,684,283	125,199,793	-	-	818,884,076	59,143,782	-	-	769,740,294	312,119,350
Moulds	855,713,879	38,353,124	-	-	894,067,003	57,606,753	-	-	836,460,250	244,913,010
Office Equipments	26,794,243	2,180,544	-	-	28,974,787	1,179,390	-	-	27,795,397	3,656,964
Computer	6,638,393	1,090,474	-	-	7,728,867	556,873	-	-	7,172,000	1,280,203
Vehicles	16,671,998	-	-	-	16,671,998	2,907,005	-	-	13,764,993	6,444,572
<b>Total</b>	<b>1,871,991,592</b>	<b>219,513,091</b>	<b>-</b>	<b>-</b>	<b>2,091,904,683</b>	<b>132,164,680</b>	<b>-</b>	<b>-</b>	<b>1,301,427,805</b>	<b>790,476,878</b>

12(B) CAPITAL WORK-IN-PROGRESS

Description	As at 01.04.2018			As at 31.03.2019		
	As at 01.04.2018	Additions	Adjustments (Refer Note 42)	Capitalised	As at 31.03.2019	Capitalised
Capital Work-in-Progress	-	53,576,946	106,831,217	54,987,969	106,420,194	-
<b>Total</b>	<b>40,865,563</b>	<b>-</b>	<b>-</b>	<b>40,865,563</b>	<b>-</b>	<b>-</b>

- Note:  
1. Refer Note 42 for reclassification/grouping of certain property, plant & equipment in prior years.  
2. Refer to Note 5 for information on Property, Plant & Equipment hypothecated as security by the company.  
3. The deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the company. In respect of immovable properties of self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.



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**TARSONS PRODUCTS PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>13 NON CURRENT INVESTMENTS</b>		
<b>Trade Investment in Equity Instruments (Unquoted)</b> <b>In Wholly Owned Subsidiary Company [Refer Note (i) below]</b>		
74,950 Equity shares of USD 10 each of Tarsons Incorporated USA	45,051,000	45,051,000
Less: Provision For Diminution in the value of Investments	(45,051,000)	(45,051,000)
	<u>-</u>	<u>-</u>
<b>Trade Investments (Valued at Cost)</b>		
(a) Aggregate Amount of Quoted Investments	-	-
(b) Aggregate Amount of Unquoted Investments	45,051,000	45,051,000
(c) Aggregate Provision for Diminution in Value of Investments	45,051,000	45,051,000
(d) Aggregate Market Value of Quoted Investments	-	-
	<u>-</u>	<u>-</u>
(i) Investment in subsidiary are fully provided since the company got dissolved under the General Corporation Law of the State of Delaware in the previous financial year. Accordingly, preparation of consolidated financial statement is not applicable.		
<b>14 LONG TERM LOANS AND ADVANCES</b> <b>(Unsecured and Considered Good, unless otherwise stated)</b>	As at 31st March, 2019	As at 31st March, 2018
Capital Advances	158,134,105	131,425,811
Security Deposits	18,930,152	18,962,003
	<u>177,064,257</u>	<u>150,387,814</u>
<b>15 OTHER NON CURRENT ASSETS</b>	As at 31st March, 2019	As at 31st March, 2018
Long Term Deposits with Banks with Maturity Period More Than 12 Months*	3,323,000	-
	<u>3,323,000</u>	<u>-</u>
*Held as margin money against Bank Guarantee & Borrowings		
<b>16 INVENTORIES</b> <b>(At Lower of Cost and Net Realisable Value)</b>	As at 31st March, 2019	As at 31st March, 2018
Raw Materials	87,181,983	58,520,021
Components	19,148,942	20,594,348
Work-In-Progress	1,782,752	6,014,875
Finished Goods	245,698,234	218,031,931
Stock in Trade	71,950,636	70,656,034
Packing Materials	6,743,829	10,008,522
Consumable Stores	1,663,561	453,449
Scrap	1,405,236	1,051,156
	<u>435,575,173</u>	<u>385,330,336</u>
<b>17 TRADE RECEIVABLES</b>	As at 31st March, 2019	As at 31st March, 2018
<b>(Unsecured and Considered Good)</b>		
Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment	11,519,957	15,029,011
Others	486,794,926	440,122,167
<b>(Unsecured and Considered Doubtful)</b>		
Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment	2,718,439	2,718,439
Less: Provision for Doubtful Debts	(2,718,439)	(2,718,439)
	<u>498,314,883</u>	<u>455,151,178</u>



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**TARSONS PRODUCTS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>18 CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash-in-Hand	99,554	299,112
Bank Balances		
In Current Accounts	4,968,920	9,436,343
<b>Other Bank Balances</b>		
In Fixed Deposit Accounts*	3,230,000	6,579,335
	<u>8,298,474</u>	<u>16,314,790</u>
*Held as margin money against Borrowings		

	As at 31st March, 2019	As at 31st March, 2018
<b>19 SHORT TERM LOANS AND ADVANCES</b>		
<b>(Unsecured and Considered Good)</b>		
Advance to Suppliers for Goods & Services	32,397,860	37,997,698
Income Receivables (Refer Note 42)	-	4,117,062
Other Advances	1,601,392	2,622,375
<b>(Unsecured and Considered Doubtful)</b>		
Loan to wholly owned subsidiary, Tarsons Incorporated - USA (Interest free)	27,506,400	27,506,400
Less: Provision For Doubtful Loans & Advances	<u>(27,506,400)</u>	<u>(27,506,400)</u>
	<u>33,999,252</u>	<u>44,737,135</u>

	As at 31st March, 2019	As at 31st March, 2018
<b>20 OTHER CURRENT ASSETS</b>		
<b>(Unsecured and Considered Good, unless otherwise states)</b>		
Accrued Interest on deposits	3,511,325	-
Export Benefit Receivable	15,298,999	-
Balances with Government Authorities	2,057,139	5,398,782
	<u>20,867,463</u>	<u>5,398,782</u>

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(All amounts in Rupees, unless otherwise stated)

21 REVENUE FROM OPERATIONS

Sale of Products (Gross)

Manufactured Goods (Refer Note 21.1)  
Less: Excise Duty

Sale of Products (Net)

Other Operating Revenue

Sale of Scrap (Refer Note 42)  
Profit / (Loss) on Sale Of Raw Materials  
Export Benefit Entitlements

	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of Products (Gross)		
Manufactured Goods (Refer Note 21.1)	1,830,979,100	1,487,149,805
Less: Excise Duty	-	18,781,065
Sale of Products (Net)	1,830,979,100	1,468,368,540
Other Operating Revenue		
Sale of Scrap (Refer Note 42)	10,697,959	10,390,805
Profit / (Loss) on Sale Of Raw Materials	114,376	(2,911)
Export Benefit Entitlements	44,140,762	3,879,672
	54,953,096	14,267,566
	1,885,932,196	1,482,636,106

21.1 PARTICULARS OF SALE OF PRODUCTS

Details of Sales (Manufactured Goods)

Plastic Products  
Instruments & Equipments

Details of Sales (Traded Goods)

Plastic Products  
Instruments & Equipments

	Year ended 31st March, 2019	Year ended 31st March, 2018
Details of Sales (Manufactured Goods)		
Plastic Products	1,466,952,197	1,187,812,522
Instruments & Equipments	97,772,374	86,622,496
	1,564,724,571	1,274,435,018
Details of Sales (Traded Goods)		
Plastic Products	218,743,373	173,536,892
Instruments & Equipments	47,511,156	39,177,695
	266,254,529	212,714,587
	1,830,979,100	1,487,149,605
	Year ended 31st March, 2019	Year ended 31st March, 2018

22 OTHER INCOME

Foreign Exchange Fluctuation (Net)  
Interest on Deposits  
Insurance Claim  
Profit on Sale of Fixed Assets  
Interest on Income Tax Refund  
Liability no Longer Required Written Back  
Miscellaneous Income

Foreign Exchange Fluctuation (Net)	8,871,518	8,858,774
Interest on Deposits	1,564,233	1,515,193
Insurance Claim	-	317,898
Profit on Sale of Fixed Assets	195,500	-
Interest on Income Tax Refund	690,566	-
Liability no Longer Required Written Back	2,501,776	-
Miscellaneous Income	1,747,001	-
	15,570,594	10,691,865

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(All amounts in Rupees, unless otherwise stated)

23 COST OF MATERIALS CONSUMED

Plastic Granules Consumed  
Components Consumed

Year ended 31st March, 2019	Year ended 31st March, 2018
369,061,512	276,987,991
51,347,586	44,480,181
<u>420,409,098</u>	<u>321,468,172</u>

23.1 COST OF MATERIALS CONSUMED DURING THE YEAR

Inventories at the Beginning of the Year  
Add: Purchases (net)  
Less: Cost of Materials Sold  
Less: Inventory at the End of the Year

Cost of Materials Consumed During the Year

Year ended 31st March, 2019	Year ended 31st March, 2018
79,114,369	105,196,862
449,546,439	295,580,178
1,920,785	194,499
106,330,925	79,114,369
<u>420,409,098</u>	<u>321,468,172</u>

24 PURCHASES OF STOCK IN TRADE

Plastic Products and Instruments

Year ended 31st March, 2019	Year ended 31st March, 2018
141,499,977	132,518,828
<u>141,499,977</u>	<u>132,518,828</u>

25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, TRADED GOODS AND SCRAP (Refer note 42)

Inventories at the Beginning of the Year:

Finished Goods  
Work-in-Progress  
Stock in Trade  
Scrap (Refer Note 42)  
Total (A)

Year ended 31st March, 2019	Year ended 31st March, 2018
218,031,931	190,465,895
6,014,875	893,861
70,656,034	83,061,467
1,051,156	-
<u>295,753,996</u>	<u>274,421,223</u>

Inventories at the End of the Year:

Finished Goods  
Work-in-Progress  
Stock in Trade  
Scrap (Refer Note 42)  
Total (B)

245,698,234	218,031,931
1,782,752	6,014,875
71,950,636	70,656,034
1,405,236	-
<u>320,836,858</u>	<u>294,702,840</u>

Excise Duty on Increase / (Decrease) of Finished Goods (Refer Note 42) (C)

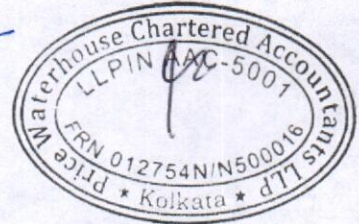
-	23,659,804
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(Increase)/Decrease in Inventories (A-B-C)

<u>(25,082,862)</u>	<u>(43,941,421)</u>
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**TARSONS PRODUCTS PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

**26 EMPLOYEE BENEFITS EXPENSE**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries, Wages and Bonus etc. (Refer Note 42)	148,800,411	75,024,959
Contribution to Provident and Other Funds (Refer Note 35)	12,916,688	8,978,552
Staff Welfare Expenses (Refer Note 42)	4,517	24,863,382
	<u>161,721,616</u>	<u>108,866,893</u>

- i. Salaries, Wages and Bonus includes payment to Directors : Rs 45,599,664 (Previous year: Rs 14,400,000).  
ii. Contribution to Provident and Other Funds includes of Rs.2,686,330 for Grauity of prior periods.

**27 FINANCE COST**

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>(a) Interest Expenses</b>		
i) Interest Expense	67,611,141	80,499,490
ii) Interest-Others	4,427,623	301,899
<b>(b) Other Borrowing Costs</b>		
Borrowing Cost	2,848,650	-
	<u>74,887,414</u>	<u>80,801,389</u>

**28 DEPRECIATION AND AMORTISATION EXPENSES**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Depreciation on Tangible Assets (Refer Note 12 A)	145,637,818	132,164,680
	<u>145,637,818</u>	<u>132,164,680</u>

**29 OTHER EXPENSES (Refer Note 42)**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Consumption of Packing Materials	107,040,400	98,984,370
Consumption of Consumable Stores	7,472,038	5,921,389
Assembly and Sterilisation Charges	28,518,045	21,185,166
Power and Fuel	67,810,444	74,304,910
Freight & Forwarding	49,012,723	43,574,013
Sales Promotion Expenses	39,220,885	22,360,547
Auditors' Remuneration [Refer Note 29(a)]	1,350,000	900,000
Insurance	5,433,682	4,071,320
Rent	1,758,613	1,402,257
Rates and Taxes	3,859,164	6,292,922
Goods and Service Tax	-	184,291
Repairs		
To Plant & Machinery	15,571,703	16,335,050
To Moulds	4,253,569	2,637,377
To Buildings	3,077,763	4,584,142
To Others	1,928,359	4,046,621
Travelling and Conveyance	20,330,226	17,717,831
Donation	117,000	191,350
Professional Fees	34,955,785	12,428,620
Consultancy for Sales	-	9,679,207
Expenditure Towards CSR Activities (Refer Note 41)	5,568,494	3,977,819
Provision For Diminution in the Value of Investment	-	45,051,000
Provision For Doubtful Loans & Advances	-	27,506,400
Miscellaneous Expenses	18,754,301	20,335,470
	<u>416,033,194</u>	<u>443,672,072</u>

**29 (a) PAYMENT TO AUDITORS AS :**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Statutory Audit Fees	1,200,000	700,000
Tax Audit Fees	150,000	200,000
Out of Pocket Expenses	-	-
	<u>1,350,000</u>	<u>900,000</u>



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**TARSONS PRODUCTS PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

**30 TAX EXPENSE**

**Current Tax**

Income Tax for Current Year  
Add: Income Tax For earlier years

**Deferred Tax**

Deferred Tax Charges / (Credit)

	Year ended 31st March, 2019	Year ended 31st March, 2018
	165,231,260	140,459,530
	585,260	-
	<u>165,816,520</u>	<u>140,459,530</u>
	1,869,628	(11,889,684)
	<u><u>167,686,148</u></u>	<u><u>128,569,846</u></u>

**31 DETAILS OF RAW MATERIAL AND COMPONENTS, PACKING MATERIAL AND CONSUMABLE STORES CONSUMPTION:**

	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Amount	% Consumed	Amount	% Consumed
<b>RAW MATERIAL AND COMPONENTS:</b>				
Imported	354,817,002	84%	249,850,985	78%
Indigenous	65,592,096	16%	71,617,187	22%
<b>PACKING MATERIALS:</b>				
Imported	1,378,463	1%	3,010,570	3%
Indigenous	105,661,937	99%	95,973,800	97%
<b>STORES AND SPARES</b>				
Imported	4,871,536	65%	2,737,679	46%
Indigenous	2,600,502	35%	3,183,710	54%

**32 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF :**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Raw Materials & Bought Out Components	349,011,853	206,596,525
Packing Materials	1,378,463	2,499,959
Consumable Stores	5,339,701	2,965,337
Capital Goods	145,728,761	108,912,219
Stock in Trade	103,030,225	90,656,972
Spare Parts	9,932,920	9,704,889
Product Development	-	713,036

**33 EARNINGS PER SHARE (EPS)**

The calculation of Earnings per share (EPS) as disclosed in the Statement of Profit and Loss has been made in accordance with Accounting Standard (AS) – 20 on "Earnings per Share" as issued by the Institute of Chartered Accounts of India.

	Year ended 31st March, 2019	Year ended 31st March, 2018
(i) Net Profit after tax as per Statement of Profit and Loss Attributable to Equity Shareholders	398,710,387	189,207,512
(ii) Weighted Average Number of Equity Shares Outstanding during the Year (Nos)	192,228	192,228
(iii) Face Value per Equity Share	10.00	10.00
(iv) Basic Earnings per Equity Share	2,074.15	984.29
(v) Diluted Earnings per Equity Share	1,983.01	984.29

Considering the CCDs would be converted at price which is higher of the Rs. 13,733.69 or the fair market value on the conversion date, diluted earnings per share as at March 31, 2019 have been determined using Rs. 13,733.69 being the floor price for conversion.

**34 EARNINGS IN FOREIGN EXCHANGE**

F.O.B. Value of Exports

	Year ended 31st March, 2019	Year ended 31st March, 2018
	508,136,074	382,297,238

**35 EXPENDITURE IN FOREIGN EXCHANGE**

General Expenses  
Travelling  
Sales Promotion  
Consultancy Charges  
Professional Service charges  
Product Development

	Year ended 31st March, 2019	Year ended 31st March, 2018
	-	348,277
	2,294,683	1,506,764
	4,258,960	2,948,130
	10,762,993	9,679,207
	-	255,191
	<u>1,358,520</u>	-



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36 EMPLOYEE BENEFITS

(a) Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

	Year ended 31st March, 2019	Year ended 31st March, 2018
i) Contribution to Provident Fund *	5,290,153	4,302,781
	<u>5,290,153</u>	<u>4,302,781.00</u>

(\*) recognised under 'Contribution to Provident and Other Funds' in Note 26.

(b) Defined Benefit Plan

The Company provides for gratuity, a defined 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 employment, 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 2.11 based upon which, the Company makes contribution to the Gratuity fund.

	As at 31st March, 2019	As at 31st March, 2018
<b>(i) Present Value of Defined Benefit Obligation</b>		
Balance at the Beginning of the Year	15,384,690	7,616,210
Current Service Cost	1,814,790	1,969,520
Interest Cost	1,154,090	578,830
Actuarial (Gains) / Losses	261,040	5,220,130
Benefits Paid	<u>(398,500)</u>	-
Balance at the End of the Year	<u>18,216,110</u>	<u>15,384,690</u>

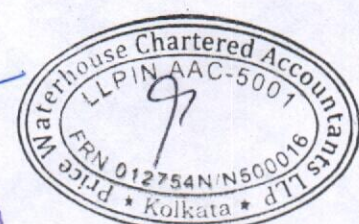
	As at 31st March, 2019	As at 31st March, 2018
<b>(ii) Fair Value of Plan Assets</b>		
Balance at the Beginning of the Year	10,015,640	7,616,210
Expected Return on Plan Assets	838,000	639,810
Actuarial Gains / (Losses)	(112,050)	(69,460)
Contribution by the Company	2,701,690	1,829,080
Benefits paid	<u>(398,500)</u>	-
Balance at the End of the Year	<u>13,044,780</u>	<u>10,015,640</u>

The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

	As at 31st March, 2019	As at 31st March, 2018
<b>(iii) Assets and Liabilities recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	18,216,110	15,384,690
Less: Fair Value of Plan Assets	<u>13,044,780</u>	<u>10,015,640</u>
<b>Amounts Recognised as Liability</b>	<u>5,171,330</u>	<u>5,369,050</u>
<b>Recognised Under:</b>		
Short Term Provision (Refer Note 11)	5,171,330	

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(All amounts in Rupees, unless otherwise stated)

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>(iv) Expense recognised in the Statement of Profit and Loss*</b>		
Current Service Cost	1,814,790	1,969,520
Interest Cost	1,154,090	578,830
Expected Return on Plan Assets	(838,000)	(639,810)
Actuarial Gains / (Losses)	373,090	5,289,590
<b>Total Expense</b>	<b>2,503,970</b>	<b>7,198,130</b>

(\* ) recognised under 'Contribution to Provident and Other Funds' in Note 26.

**(v) Plan assets for gratuity is funded with Life Insurance Corporation of India**

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>(vi) Actual Return on Plan Assets</b>	725,950	570,350

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>(vii) Actuarial Assumptions</b>		
Discount Rate	7.60%	7.60%
Expected Return on Plan Assets	7.50%	7.50%
Salary Growth Rate	8.00%	8.00%
Mortality Rate	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Attrition Rate	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>(viii) Expected Contribution to the Funds in the next year</b>		
Gratuity	5,171,330	-

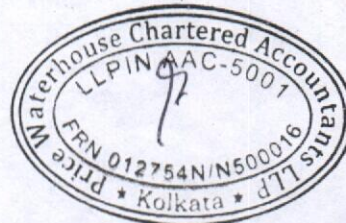
The above disclosures has been given to the extent information is available with the Company

	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>(ix) Other Disclosures</b>			
a) Present value of obligation at end of the year	18,216,110	15,384,690	7,616,210
b) Fair value of Plan Assets as at end of the year	(13,044,780)	(10,015,640)	(7,616,210)
c) (Surplus)/Deficit as at the end of the year	5,171,330	5,369,050	-
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	261,040	5,220,130	-
e) Experience Adjustments on Plan Assets [(Gain)/Loss]	112,050	69,460	-

The above disclosures has been given to the extent information is available with the Company

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**TARSONS PRODUCTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

**37 RELATED PARTY DISCLOSURES**

**(a) Names of related parties and nature of relationship:**

**(i) Where control exists**

Tarsons Inc., USA (Subsidiary Company)

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

**Key Management Personnel:**

Mr Sanjive Sehgal, Whole Time Director  
Mr Sachin Sehgal (till 26th July, 2018)  
Mr Rohan Sehgal, Whole Time Director

**Relatives of Key Management Personnel:**

Mr Vinod Kumar Sehgal (Father of Mr. Sachin Sehgal)  
Ms Jyoti Sehgal (Mother of Mr. Sachin Sehgal)  
Ms Pooja Sehgal (Wife of Mr. Sachin Sehgal)  
Ms Shaloo Mehra (Sister of Mr. Sachin Sehgal)  
Ms Neeta Arora (Sister of Mr. Sanjive Sehgal)

**Investment party in respect of which Company is an Associate**

Clear Vision Investment Holdings Pte Limited, Singapore (with effect from 26 July, 2018)

**Individual exercising significant influence over the Company**

Mr Rohan Sehgal, Whole Time Director

**Enterprise over which key management personnel exercise significant influence**

M/s Tarsons Products (Upto 26 July, 2018)  
M/s Durga Plastic (Upto 26 July, 2018)  
M/s V.K.Sehgal & Sons (HUF) [Grouped under Relatives of Key Management Personnel in Previous Year] (Upto 26 July, 2018)  
M/s S.K.Sehgal & Sons (HUF) [Grouped under Relatives of Key Management Personnel in Previous Year] (Upto 26 July, 2018)

**(ii) Transactions with Related Parties**

**Key Management Personnel**

	Year ended 31st March, 2019	Year ended 31st March, 2018
Managerial Remuneration Paid	45,599,664	14,400,000
Interest Paid	2,756,424	9,625,828
Repayment of Loan	90,124,267	27,947,231
Loan Received	215,295	16,930
Rent Paid	101,575	12,600

**Relatives of Key Management Personnel**

Interest Paid	3,182,499	11,859,563
Rent Paid	21,575	6,300
Repayment of Loan	102,083,044	7,785,115
Loan Received	-	7,267,707

**Enterprise over which key management personnel exercise significant influence**

Interest Paid	868,407	-
Loan Received	600,000	-
Repayment of Loan	27,712,690	-
Purchases of Finished Goods & Raw Material	-	2,085,299
Sales of Raw Materials	-	201,167
Purchase of Capital Goods	-	100,000
Labour Charges Paid	-	56,260

**Investment party in respect of which Company is an Associate**

Issue of Compulsory Convertible Debenture	220,000,000	-
Interest on Compulsory Convertible Debenture	20,098,356	-



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**TARSONS PRODUCTS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended March 31, 2019**

(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>(iii) Outstanding Balances Receivable/(Payable)</b>		
<b>Key Management Personnel</b>		
Unsecured Loans	-	89,908,972
<b>Relatives of Key Management Personnel</b>		
Unsecured Loans	-	129,195,734
<b>Subsidiary Company</b>		
Investments in Subsidiary	45,051,000	-
Loan to Subsidiary	27,506,400	27,506,400
Trade Receivable	2,718,439	2,718,439
Provision For Diminution in the value of Investments	(45,051,000)	-
Provision For doubtful loans	(27,506,400)	-
Provision For doubtful advances	(2,718,439)	-
<b>Investment party in respect of which Company is an Associate</b>		
Compulsory Convertible Debenture	220,000,000	-
Interest accrued but not due on Compulsory Convertible Debenture	10,556,534	-

**38 CONTINGENT LIABILITIES AND COMMITMENTS**

	As at 31st March, 2019	As at 31st March, 2018
<b>(i) CONTINGENT LIABILITIES</b>		
<b>(a) Claims Against the Company not Acknowledged as Debts</b>		
(i) Sales Tax & Value Added Tax matters under dispute	-	435,139
(ii) Excise Duty & Service Tax matters under dispute	13,431,072	5,688,939

In respect of above, pending resolution of the proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. The Company does not expect any reimbursement in respect of the above contingent liabilities

(b) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidya Mandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

	As at 31st March, 2019	As at 31st March, 2018
<b>(ii) CAPITAL AND OTHER COMMITMENTS</b>		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances of Rs. 158,134,106, 31st March, 2018: Rs. 131,425,811)	167,227,803	53,883,891

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39 The Company's operations are predominantly manufacture of Plastic Products & Instruments. The Company is managed organisationally as a unified entity and according to the management this is a single segment Company as envisaged in Accounting Standard (AS 17)- Segment Reporting.

	As at 31st March, 2019		As at 31st March, 2018	
	INR Equivalent of		INR Equivalent of	
	USD	EUR	USD	EUR
<b>40 DETAILS OF UNHEDGED FOREIGN CURRENCY EXPOSURE:-</b>				
Investment in Subsidiary [Refer Note (i) below]	-	-	45,051,000	-
Loan to Subsidiary [Refer Note (i) below]	-	-	27,506,400	-
Trade Receivables	100,412,460	38,834,040	85,592,164	31,480,461
	<u>100,412,460</u>	<u>38,834,040</u>	<u>158,149,564</u>	<u>31,480,461</u>
Trade Payables	8,833,051	1,729,446	9,987,303	2,964,502
	<u>8,833,051</u>	<u>1,729,446</u>	<u>9,987,303</u>	<u>2,964,502</u>

(i) Investment in subsidiary and loan given to subsidiary are fully provided since the company got dissolved under the General Corporation Law of the State of Delaware.

41 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:	Year ended	Year ended
	31st March, 2019	31st March, 2018

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	6,052,210	3,977,819
(b) Amount Spent during the Year on:		
(i) Construction/ Acquisition of any Asset	-	3,977,819
(ii) On purposes other than (i) above		
- In Cash	5,568,494	-
- Yet to be paid in Cash	-	-

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42 CLASSIFICATION/GROUPING OF CERTAIN FINANCIAL STATEMENTS LINE ITEMS IN THE PRIOR YEARS

Note 42(a): Reclassification/regrouping of Balance Sheet

Particulars	Notes to Accounts	Audited Figures	Adjustments	Regrouped Figures
		31.03.2018		31.03.2018
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Fixed Assets				
Tangible Assets	42(e)(i)	790,476,878	(106,831,217)	683,645,661
Capital Work in Progress	42(e)(i)	-	106,831,217	106,831,217
		<b>790,476,878</b>	<b>-</b>	<b>790,476,878</b>
<b>CURRENT ASSETS</b>				
Short Term Loans and Advances	42(e)(iii)	44,737,135	(4,117,062)	40,620,073
Other Current Assets	42(e)(iii)	5,398,782	4,117,062	9,515,844
<b>Total</b>		<b>50,135,917</b>	<b>-</b>	<b>50,135,917</b>

Note 42(b): Reclassification/regrouping of Statement of Profit and Loss

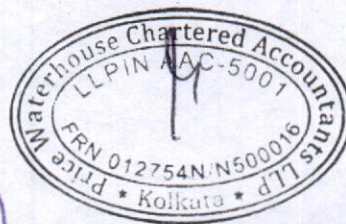
Particulars	Notes to Accounts	Audited Figures	Adjustments	Regrouped Figures
		31.03.2018		31.03.2018
<b>INCOME</b>				
Revenue from Operations (Gross)	42(e)(iv), 42(e)(v)	1,487,149,605	13,825,535	1,500,975,140
Less: Excise Duty		(18,781,065)	-	(18,781,065)
Other Operating Revenue	42(e)(iv)	14,267,566	(14,267,566)	-
		<b>1,482,636,106</b>	<b>(442,031)</b>	<b>1,482,194,075</b>
<b>EXPENDITURE</b>				
Changes in Inventories of Finished Goods and Work in Progress	42(e)(v), 42(e)(vi)	(43,941,421)	23,217,773	(20,723,648)
Other Expenses	42(e)(vi)	443,672,072	(23,659,804)	420,012,268
		<b>399,730,651</b>	<b>(442,031)</b>	<b>399,288,620</b>
<b>Impact on Profit</b>			<b>-</b>	

Note 42(c): Reclassification/regrouping of Notes to Accounts

Particulars	Notes to Accounts	Audited Figures	Adjustments	Regrouped Figures
		31.03.2018		31.03.2018
<b>TANGIBLE ASSETS</b>				
Buildings - Gross Block	42(e)(i)	305,877,875	(101,376,183)	204,501,692
		<b>305,877,875</b>	<b>(101,376,183)</b>	<b>204,501,692</b>
Plant & Machinery - Gross Block	42(e)(i)	818,884,076	(3,556,221)	815,327,855
		<b>818,884,076</b>	<b>(3,556,221)</b>	<b>815,327,855</b>
Furniture & Fixtures - Gross Block	42(e)(ii)	-	21,752,012	21,752,012
		<b>-</b>	<b>21,752,012</b>	<b>21,752,012</b>
Office Equipments - Gross Block	42(e)(i), 42(e)(ii)	28,974,787	(23,650,825)	5,323,962
		<b>28,974,787</b>	<b>(23,650,825)</b>	<b>5,323,962</b>
Office Equipments - Accumulated Depreciation	42(e)(ii)	25,317,823	(19,850,570)	5,467,253
		<b>25,317,823</b>	<b>(19,850,570)</b>	<b>5,467,253</b>
Furniture & Fixtures - Accumulated Depreciation	42(e)(ii)	-	19,850,570	19,850,570
		<b>-</b>	<b>19,850,570</b>	<b>19,850,570</b>
<b>CAPITAL WORK IN PROGRESS</b>				
Capital work in progress	42(e)(i)	-	106,831,217	106,831,217
		<b>-</b>	<b>106,831,217</b>	<b>106,831,217</b>
<b>LONG TERM BORROWINGS</b>				
<b>SECURED</b>				
Term Loan				
From Banks				
Rupee Loans	42(e)(vii), 42(e)(viii)	357,614,094	(4,307,798)	353,306,296
Less: Current Maturities of Long Term Debt	42(e)(vii), 42(e)(viii)	(101,354,829)	3,484,030	(97,890,599)
		<b>256,259,465</b>	<b>(843,768)</b>	<b>255,415,697</b>
From Others				
Rupee Loans	42(e)(vii)	-	1,155,829	1,155,829
Less: Current Maturities of Long Term Debt	42(e)(vii)	-	(312,061)	(312,061)
		<b>-</b>	<b>843,768</b>	<b>843,768</b>
		<b>256,259,465</b>	<b>-</b>	<b>256,259,465</b>

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TARSONS PRODUCTS PRIVATE LIMITED  
Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

Particulars	Notes to Accounts	Audited Figures	Adjustments	Regrouped Figures
		31.03.2018		31.03.2018
<b>OTHER CURRENT LIABILITIES</b>				
Current Maturities of Long Term Debts	42(e)(vii), 42(e)(viii)	101,354,629	(3,151,970)	98,202,659
Interest Accrued and not Due on Borrowings	42(e)(vii), 42(e)(viii)	-	3,151,970	3,151,970
		<b>101,354,629</b>	<b>-</b>	<b>101,354,629</b>
<b>SHORT TERM LOANS AND ADVANCES</b>				
Income receivables	42(e)(iii)	4,117,062	(4,117,062)	-
		<b>4,117,062</b>	<b>(4,117,062)</b>	<b>-</b>
<b>OTHER CURRENT ASSETS</b>				
Accrued interest on fixed deposits	42(e)(iii)	-	2,954,690	2,954,690
Export benefit receivables	42(e)(iii)	-	1,162,372	1,162,372
		<b>-</b>	<b>4,117,062</b>	<b>4,117,062</b>
<b>REVENUE FROM OPERATIONS</b>				
Sale Of Scrap	42(e)(v)	10,390,805	(442,032)	9,948,773
		<b>10,390,805</b>	<b>(442,032)</b>	<b>9,948,773</b>
<b>CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP</b>				
Inventories at the Beginning of the Year: (A)				
Scrap		-	609,124	609,124
Inventories at the End of the Year: (B)				
Scrap		-	1,051,156	1,051,156
(Increase)/Decrease in Inventories (A-B)	42(e)(v)	-	<b>(442,032)</b>	<b>(442,032)</b>
Excise Duty on Increase / (Decrease) of Finished Goods	42(e)(v)	(23,659,804)	23,659,804	-
		<b>(23,659,804)</b>	<b>23,217,772</b>	<b>(442,032)</b>
<b>OTHER EXPENSES</b>				
Excise Duty on Increase / (Decrease) of Finished Goods	42(e)(vi)	-	(23,659,804)	(23,659,804)
		<b>-</b>	<b>(23,659,804)</b>	<b>(23,659,804)</b>
<b>EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, Wages and Bonus etc.	42(e)(ix)	75,024,959	24,058,942	99,083,901
Staff Welfare Expenses	42(e)(ix)	24,863,382	(24,058,942)	804,440
		<b>99,888,341</b>	<b>-</b>	<b>99,888,341</b>

Note 42(d): Classification/grouping of Cash and Cash Equivalent as per Statement of Cash Flows

Particulars	Notes to Accounts	Audited Figures	Adjustments	Regrouped Figures
		31.03.2018		31.03.2018
Cash and Cash Equivalent	42(e)(x)	15,954,790	(6,219,335)	9,735,455
		<b>15,954,790</b>	<b>(6,219,335)</b>	<b>9,735,455</b>

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**TARSONS PRODUCTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2019

(All amounts in Rupees, unless otherwise stated)

Note 42(e): Reasons for the classification/grouping as given in Note 42 (a) to 42 (c)

**42(e)(i) Fixed Assets - Tangible Assets and Capital Work in Progress**

Cost incurred in construction of leasehold buildings amounting to Rs 48,287,027, freehold buildings amounting to Rs 53,089,156, plant & machinery amounting to Rs 3,556,221 and office equipments amounting to Rs. 1,898,813 were disclosed as additions to fixed assets in the audited financial statements of previous financial years and accordingly were included in the Tangible Assets as disclosed in FY 2015-16, FY 2016-17 and FY 2017-18. However, these assets are not completed and were not put to use till the year ended March 31, 2018. Hence, the same shall be re-classified to capital work-in-progress as at March 31, 2018.

**42(e)(ii) Tangible Assets**

"Equipments" under Tangible Assets included Furnitures and Fixtures, bearing Gross Block of Rs. 21,752,012, Accumulated Depreciation of Rs. 19,850,570 and Net Block of Rs. 1,901,442. The same shall be classified and presented separately as "Furniture & Fixtures" under Tangible Assets.

**42(e)(iii) Short Term Loans and Advances and Other Current Assets**

Accruent interest on deposits amounting to Rs 2,954,690 and Duty Drawback receivable amounting Rs 1,162,372 where grouped and disclosed under the line item - 'Short Term Loans and Advances' which shall be re-classified to line item - 'Other Current Assets'.

**42(e)(iv) Revenue from Operations (Gross) and Other Operating Revenue**

Other Operating Revenue of Rs 14,267,566 was disclosed in the Statement of Profit & Loss as a separate line item on the face of Statement of Profit and Loss. The same shall be included and presented under the line item "Revenue from Operations (Gross)".

**42(e)(v) Change in inventory of scrap and Other Operating Revenue**

Changes in Inventories of Scrap of Rs. 442,032 was included and presented under the line item Other Operating Revenue on the face of Statement of Profit and Loss as well as in the note "Revenue from Operation". The same shall be included under line item - 'Changes in Inventory Of Finished Goods, Work-in-Progress and Scrap' on the face of Statement of Profit and Loss and accordingly presented separately in the note thereto.

**42(e)(vi) Changes in Inventory Of Finished Goods and Work in Progress and Other Expenses**

"Excise Duty on Increase / (Decrease) of Finished Goods" of Rs. 23,659,804 shall be re-classified and regrouped from "Changes in inventories of Finished Goods and Work-in-Progress" to line item "Other Expenses".

**42(e)(vii) Long Term Borrowings - Term Loan from Banks and Term Loan from Others**

"Term Loan from banks" and "Current maturities of long term secured debts" included term loan and current maturities taken from others amounting to Rs 1,155,829 and Rs 312,061 respectively. The same shall be classified and presented separately in the notes to the financial statements.

**42(e)(viii) Long Term Borrowings - Term Loan from Banks and Interest Accrued but not due**

"Interest Accrued and not Due on Borrowings" amounting to Rs 3,151,970 was included both in the "Term loans from banks" and "Current Maturities of Long term secured debts". The same shall be classified and presented under "Other Current Liabilities" as a separate line item.

**42(e)(ix) Employee Benefits Expense**

HRA, LTA, Special allowances, Conveyance Allowance and Medical Allowance amounting to Rs 24,058,942 were included under Staff Welfare Expenses. The same shall be classified and included under Salaries, Wages and Bonus etc.

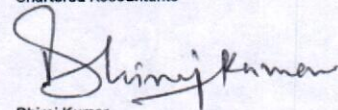
**42(e)(x) Cash and Cash Equivalents**

Fixed deposits with maturity of more than three months amounting to Rs 6,219,335 was included under Cash and Cash Equivalents as disclosed in the Statement of Cash Flow. The same shall be classified and presented under bank balances

This is the Notes to the Financial Statements referred to in our report of even date

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

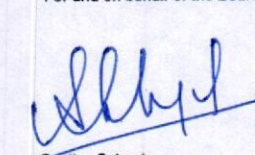
Chartered Accountants



Dhiraj Kumar  
Partner  
Membership No.: 060466

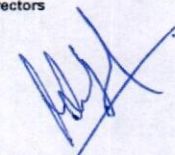
Kolkata  
September 30, 2019

For and on behalf of the Board of Directors



Sanjive Sehgal  
Director  
DIN: 00787232

Kolkata  
September 30, 2019



Rohan Sehgal  
Director  
DIN: 06963013