

TARSONS PRODUCTS PRIVATE LIMITED

CIN: U51109WB1983PTC036510

Martin Burn Business Park, BP - 3, Saltlake, Sector - V,

Kolkata - 700091, West Bengal

E-mail id: info@tarsons.in

DIRECTORS' REPORT

To The Members of TARSONS PRODUCTS PRIVATE LIMITED

The Directors take pleasure in presenting the 37th Annual Report together with the Audited Statements of Accounts for the year ended March 31, 2020.

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:

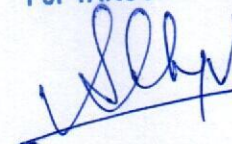
Particulars	(Amount)'	
	Financial Year ended	
	Standalone	
	31/03/2020	31/03/2019
Profit/(loss) before Tax (PBT)	50,75,65,527	56,63,96,535
Tax Adjustments	12,29,53,630	16,76,86,148
Net Profit/(Loss) After Tax (PAT)	38,46,11,897	39,87,10,388
Profit/(Loss) brought forward from previous year	134,58,06,988	94,70,96,600
Appropriations	-	-
Profit/(Loss) carried to Balance Sheet	1,73,04,18,884	134,58,06,987

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

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.


Director

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Director

2. DIVIDEND

The directors do not recommend dividend in respect of equity shares for the financial year 2019-20.

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 2019-20 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 31st March, 2020, 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)	20,02,410
Subscribed and Paid up Capital(Face value of `10 each)	20,02,410

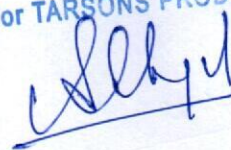
7.1.1 Equity Shares/Preference Shares/ Debentures

The Company converted 22, 00,000 (Twenty Two Lakh) Compulsorily Convertible Debentures of face value of Rs. 100/- each (also referred to as "CCDs") into 8,013 Class B Equity Shares of Rs. 10 each at a premium of Rs. 27,444 per share as per terms of issue of the CCD.

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



Director²

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.

<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	18,92,07,512.00
2018-2019	1,83,09,79,100.00	39,87,10,388.00
2019-2020	1,71,99,51,334.00	38,46,11,897.00

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.

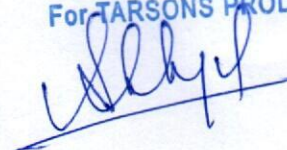
11. HOLDING AND SUBSIDIARIES

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

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.


Director

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Director

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	44,52,95,039 (Previous Year: ` 50,81,36,074)
Foreign Exchange Outgo	
C.I.F. Value of Imports	63,75,40,458 (Previous Year: ` 61,44,21,922)
Other Foreign Expenditure	2,81,04,660 (Previous Year: 18,6,75,156)

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

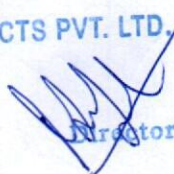
13.1 Appointment of Directors/ KMP

1. Mr. Gaurav Pawan Kumar Podar (DIN:- 08387951), was appointed by the Board as an Additional Director (Non-Executive) being the Nominee Director on behalf of Clear Vision Investment Holdings Pvt Limited on the Board of the Company w.e.f. 10th day of June, 2019 and his appointment was regularised by the shareholders in the Annual General Meeting on the 30th day September, 2019;
2. Mr. Santosh Agarwal, was appointed as Chief Financial Officer (CFO) of the Company w.e.f 01.10.2019;

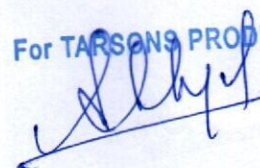
13.2 Directors Resigned/ Retired during the year

Mr. Manoj Kumar Sehrawat (DIN:- 02224299) Nominee Director on behalf of Clear Vision Investment Holdings Pvt Limited rendered his resignation as the Director of the Company on from 10th day of June, 2019.

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



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Director

13.3. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report.

Statement of Disclosure pursuant to Section 197 of Companies Act, 2013

[Read with Rules 5(2)(i) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The board's report shall include a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

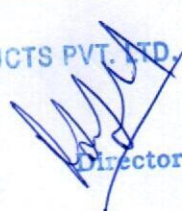
Sl No.	Name	Designation	Remuneration (₹)	Qualification	Experience	Date of commencement of employment	Age	Last Employment
					(Years)		(Years)	
1	Sanjive Sehgal	Chairman	3,83,99,460	BSC	37	25/07/1983	59	Not Applicable
2	Rohan Sehgal	Wholetime Director	1,92,00,000	BSC (Accounts & Finance)	11	01/09/2014	32	Not Applicable

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month-Not Applicable

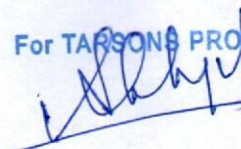
14. DETAILS OF BOARD MEETINGS

Date	Board Strength	No of Directors Present
10-06-2019	6	6
30-08-2019	6	4
30-09-2019	6	6
29-11-2019	6	6
24-02-2020	6	6
16-03-2020	6	5
18-03-2020	6	5

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



Director

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

There was one General Meeting convened held on the 17th day of March 2020. Annual General Meeting was held on 30th day of September, 2019.

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 given guarantees during the Financial Year.

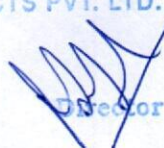
18. REPORT ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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.

For TARSONS PRODUCTS PVT. LTD.



Director

For TARSONS PRODUCTS PVT. LTD.



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Director

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 2019-20, your Company needs to spend an amount of Rs. 82,78,782 (Rupees Eighty Two Lakh Seventy Eight Thousand Seven Hundred Eighty Two 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 82,78,782 (Rupees Eighty Two Lakh Seventy Eight Thousand Seven Hundred Eighty Two Only) towards CSR activities pursuant to CSR Policy of your Company. The Company also spent Rs.483, 716 (rupees four lakhs eighty three thousand seven hundred and sixteen) towards unspent amount of CSR expenditure for FY 2018-19.

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.

The annual report on our CSR activities is appended as Annexure III 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.

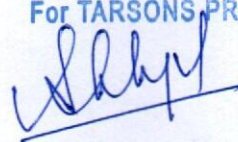
22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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.

For TARSONS PRODUCTS PVT. LTD.



For TARSONS PRODUCTS PVT. LTD.



Director
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1. 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.

2. 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 : 12th DAY OF OCTOBER, 2020
PLACE : KOLKATA

Annexure I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020
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	Martin Burn Business Park, Room No. 902, BP- 3, Salt Lake, Sector- V Kolkata - 700091
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	95.16%

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					

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.


Director

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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Chan durin the year
	Demat	Physi cal	Total	% of Total Shares	Demat	Physi cal	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	98037		98037	51%	98037	Nil	98037	49%	(2%)
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1):-	98037		98037	51%	98037	Nil	98037	49%	(2%)
(2) Foreign									
(a) NRIs - Individuals									
(b) Other – Individuals	Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	94191		94191	49%	94191	8013	102204	51%	2%
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):-	94191		94191	49%	91491	8013	102204	51%	2%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	192228		192228	100%	192228	8013	200241	100%	2%

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

For TARSONS PRODUCTS PVT. LTD.

For TARSONS PRODUCTS PVT. LTD.
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Director


Director

C. Shares held by Custodian for GDRs & ADRs		Nil	Nil	Nil	NIL	Nil	Nil	Nil
Grand Total (A+B+C)	192228	192228	100%	192228	8013	200241	100%	2%

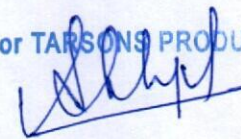
(ii) Shareholding of Promoters

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	Sanjive Sehgal Karta , Sanjive Sehgal HUF	32500	16.91%	Nil	Nil	Nil	Nil	(100%)
2	Sanjive Sehgal	23601	12.27%	Nil	56101	28.02%	Nil	15.75%
3	Rohan Sehgal	41936	21.82%	Nil	41936	20.94%	Nil	(.88%)
4	Clear Vision Investment Holdings Pte. Limited*	94191	49%	Nil	102204	51.04%	Nil	2.04%

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.




Director

iii) Change in Promoters' Shareholding:

Sl. No.	For Each of the Promoters	Shareholding at the beginning of the year as on 1.04.2019		Cumulative Shareholding during the year 1-04.2019-31.03.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sanjive Sehgal	23601	12.27%	56101	28.02%
	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	18.03.2020 -Transfer of 32500 shares -Change in % is due to conversion of CCD into Equity Shares	15.75%*
	At the end of the year	23601	12.27%	56101	28.02%
2.	Rohan Sehgal	41936	21.82%	41936	20.94%
	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	change in % is Due to conversion of CCD into Equity Shares	(.88%)
	At the end of the year	41936	21.82%	41936	20.94%
3.	Sanjive Sehgal Karta , Sanjive Sehgal HUF	32500	16.91%	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	18.03.2020 Due to Transfer of Shares	(100%)
	At the end of the year	32500	16.91%	Nil	Nil
4.	Clear Vision Investment Holdings Pte. Limited*	94191	49%	102204	51.04%
	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	18.03.2020 Conversion of CCD into 8013 Equity Shares	2.04%
	At the end of the year	94191	49%	102204	51.04%

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



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Director

(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:

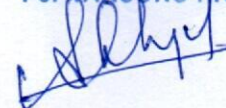
Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sanjive Sehgal	23601	12.27%	56101	28.02%
	Date wise Increase/Decrease in Shareholding during the year Specifying the reasons for Increase /decrease (e.g. allotment /transfer /bonus/sweat equity, etc.):	NIL	NIL	18.03.2020 -Transfer of 32500 shares -Change in % is due to conversion of CCD into Equity Shares	15.75%*
	At the end of the year	23601	12.27%	56101	28.02%
2.	Rohan Sehgal	41936	21.82%	41936	20.94%
	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	change in % is Due to conversion of CCD into Equity Shares	(.88%)
	At the end of the year	41936	21.82%	41936	20.94%

For TARSONS PRODUCTS PVT. LTD.

For TARSONS PRODUCTS PVT. LTD.

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Director

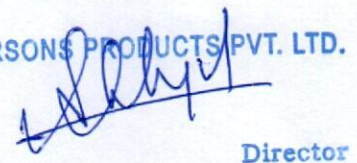


Director

3.	Ashok Kumar Duggar	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
4.	Suresh Prabhala	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
5.	Viresh Oberai	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
6.	Gaurav Pawan Kumar Podar	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
7.	Santosh Kumar Agarwal	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

For TARSONS PRODUCTS PVT. LTD. For TARSONS PRODUCTS PVT. LTD.


Director


Director

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	41,69,74,765	22,00,00,000	0	63,69,74,765
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	24,90,051	1,05,56,534	0	1,30,46,585
Total (i+ii+iii)	41,94,64,816	23,05,56,534	0	65,00,21,350
During the financial year				
• Addition	1,97,79,37,684	0	0	1,97,79,37,684
• Reduction	2,05,56,58,870	21,99,88,902	0	2,27,56,47,773
Net Change	-7,77,21,186	-21,99,88,902	0	-29,77,10,088
Indebtedness at the end of the financial year				
i) Principal Amount	33,92,53,578	11,098	0	33,92,64,676
ii) Interest due but not paid	0	2,20,32,637	0	2,20,32,637
iii) Interest accrued but not due	15,77,002	0	0	15,77,002
Total (i+ii+iii)	34,08,30,580	2,20,43,735	0	36,28,74,315

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



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Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Sanjive Sehgal Managing Director	Rohan Sehgal Whole Time Director	Total Amount
1.	Gross salary	3,83,99,460	1,92,00,000	5,75,99,460
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	79,200
	(c) Profits in lieu of salary under	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	. Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	3,84,39,060	1,92,39,600	5,76,78,660
	Ceiling as per the Act	Nil	Nil	Nil

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Viresh Oberoi (Independent Director)	Total Amount
1	Independent Directors Fee for attending board / committee meetings	3,00,000	3,00,000
2.	. Commission - as % of profit - others, specify...	5,00,000	5,00,000
3.	Others, please specify	Nil	Nil
	Total (A)	8,00,000	8,00,000

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD. 17



Director

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

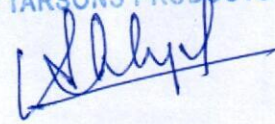
Sl. No.	Particulars of Remuneration	SANTOSH KUMAR AGARWAL	Total Amount
1.	Gross salary	24,81,667	24,81,667
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	. Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	24,81,667	24,81,667
	Ceiling as per the Act		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There are no pending penalties, punishments, compounding of offences for year ending 31st March, 2020.

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



Director

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20:

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. 41.39 Crores.

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

The Company is required to spend Rs. 82,78,782 (Rupees Eighty Two Lakhs Seventy Eight Thousand Seven Hundred Eighty Two Only) towards CSR for the financial year 2019-20.

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

i) Total amount to be spent for the financial year : Rs. 82,78,782 (Rupees Eighty Two Lakh Seventy Eight Thousand Seven Hundred Eighty Two Only)

The Company also spent Rs.4,83,716 (rupees four lakhs eighty three thousand seven hundred and sixteen) towards unspent amount of CSR expenditure for FY 2018-19

ii) Amount unspent, if any : NIL

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



Director

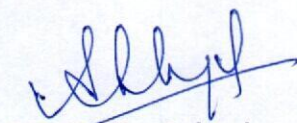
iii) Manner in which the amount spent during the financial year : Details given below

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. 4,83,716	Rs. 4,83,716	Rs. 4,83,716	Direct For FY 2018-19
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. 82,78,782	Rs. 82,78,782	Rs. 82,78,782	Direct
	Total			Rs. 87,62,498	Rs. 87,62,498	Rs. 87,62,498	Direct

6. **Responsibility Statement:**

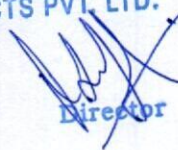
The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

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

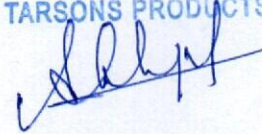


Mr. Sanjive Sehgal
Chairman of CSR Committee
(DIN: 00787232)

For TARSONS PRODUCTS PVT. LTD.


Director

For TARSONS PRODUCTS PVT. LTD.



Director

Place: Kolkata

Date: 12th Day of October, 2020

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, 2020, 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, 2020 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. We draw your attention to Note 43 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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

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.

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.



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

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.
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.



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 4 of 5

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.
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, 2020 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company has long-term contracts as at March 31, 2020, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.
 - 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, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.



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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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: 20060466AAAADK3763
Hyderabad
October 12, 2020

2020

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, 2020

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, 2020 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.

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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, 2020

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.

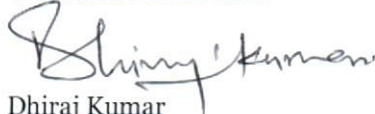
Inherent Limitations of Internal Financial Controls with reference to financial statements

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 control 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also Refer Paragraph 4 of the Main Audit Report.

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



Dhiraj Kumar
Partner

Membership Number: 060466
UDIN: 20060466AAAADK3763
Hyderabad
October 12, 2020

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 as of and for the year ended March 31, 2020.

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 12 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 stock 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 been substantially 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 income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax 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.

Further, for the period March 1, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed Form GSTR-3B after the due date but within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification Number 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

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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, 2020
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, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- 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 banks or financial institutions 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
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 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.



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, 2020
Page 3 of 3

- 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: 20060466AAAADK3763

Hyderabad
October 12, 2020

02/11

TARSONS PRODUCTS PRIVATE LIMITED
Balance Sheet as at 31st March, 2020

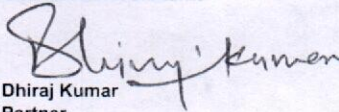
(All amounts in Rupees, unless otherwise stated)

	Notes	As at 31st March, 2020	As at 31st March, 2019
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	3	2,002,410	1,922,280
b) Reserves and Surplus	4	1,973,665,376	1,369,144,707
		<u>1,975,667,786</u>	<u>1,371,066,987</u>
2. Non Current Liabilities			
a) Long Term Borrowings	5	59,372,158	186,929,941
b) Deferred Tax Liabilities (Net)	6	32,389,610	41,531,345
c) Other Long Term Liabilities	7	525,000	625,000
		<u>92,286,768</u>	<u>229,086,286</u>
3. Current Liabilities			
a) Short Term Borrowings	8	167,448,655	355,280,291
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		80,327,496	39,020,327
c) Other Current Liabilities	10	150,324,501	129,706,542
d) Short Term Provisions	11	7,675,300	8,231,958
		<u>405,775,952</u>	<u>532,239,118</u>
TOTAL :		<u><u>2,473,730,506</u></u>	<u><u>2,132,392,391</u></u>
B. ASSETS			
1. Non Current Assets			
a) Property, Plant & Equipment			
Tangible-Assets	12	914,192,969	849,529,695
Capital Work in Progress		182,418,044	105,420,194
b) Non Current Investments	13	-	-
c) Long Term Loans and Advances	14	156,491,696	177,064,257
d) Other Non Current Assets	15	360,000	3,323,000
		<u>1,253,462,709</u>	<u>1,135,337,146</u>
2. Current Assets			
a) Inventories	16	487,277,108	435,575,173
b) Trade Receivables	17	385,392,740	498,314,883
c) Cash and Bank Balances	18	259,089,178	8,298,474
d) Short Term Loans and Advances	19	69,411,366	33,999,252
e) Other Current Assets	20	19,097,405	20,867,463
		<u>1,220,267,797</u>	<u>997,055,245</u>
TOTAL :		<u><u>2,473,730,506</u></u>	<u><u>2,132,392,391</u></u>
Significant Accounting Policies	2		

The accompanying notes are an integral part of these 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

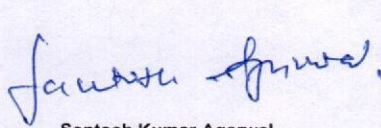
For and on behalf of the Board of Directors


Sanjive Sehgal
Director

DIN: 00787232


Rohan Sehgal
Director

DIN: 06963013


Santosh Kumar Agarwal
Chief Financial Officer

Hyderabad
October 12, 2020

Kolkata
October 12, 2020

TARSONS PRODUCTS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

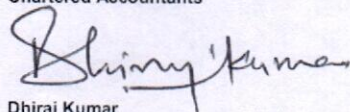
	Notes	Year ended	Year ended
		31st March, 2020	31st March, 2019
A. INCOME			
a. Revenue from Operations	21	1,749,848,899	1,885,932,196
b. Other Income	22	20,299,635	15,570,594
Total Revenue		1,770,148,534	1,901,502,790
B. EXPENDITURE			
a. Cost of Materials Consumed	23	379,949,284	420,409,098
b. Purchases of Stock in Trade	24	118,412,067	141,499,977
c. Changes in Inventories of Finished Goods Work-in-Progress, Traded Goods and Scrap	25	(41,946,797)	(25,082,862)
d. Employee Benefits Expense	26	204,019,827	161,721,616
e. Finance Cost	27	61,409,173	74,887,414
f. Depreciation Expense	28	141,164,220	145,637,818
g. Other Expenses	29	399,575,233	416,033,194
Total Expenses		1,262,583,007	1,335,106,255
C. Profit Before Tax		507,565,527	566,396,536
D. Tax Expenses	30		
Current Tax		132,095,364	165,816,520
Deferred Tax		(9,141,734)	1,869,628
E. Profit for the Year		384,611,897	398,710,387
F. Earnings per Equity Share			
[Nominal Value per Share: Rs.10/- (Previous Year: Rs10/-)]			
Basic	33	1,997.62	2,074.15
Diluted	33	1,997.62	1,983.01

Significant Accounting Policies 2

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

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

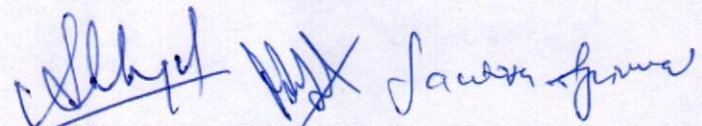
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number 012754N/N500016
 Chartered Accountants



Dhiraj Kumar
 Partner
 Membership No.: 060466

Hyderabad
 October 12, 2020

For and on behalf of the Board of Directors



Sanjive Sehgal
 Director
 DIN: 00787232

Rohan Sehgal
 Director
 DIN: 06963013

Santosh Kumar Agarwal
 Chief Financial Officer

Kolkata
 October 12, 2020

TARSONS PRODUCTS PRIVATE LIMITED

Statement of Cash Flows for the financial year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	507,565,527	566,396,535
Adjustments for :		
Depreciation Expense	141,164,220	145,637,818
Profit on Sale of Fixed Assets	(197,868)	(195,500)
Liability no Longer Required Written Back	-	(2,501,776)
Bad Debts	1,049,656	-
Foreign Exchange Differences (Net)	11,732,276	(184,464)
Interest Income	(4,052,952)	(1,564,233)
Finance Cost	59,125,844	74,887,414
Operating Profit before working Capital Changes	716,386,703	782,475,794
Working Capital Changes		
Adjustments for:		
Increase / (Decrease) in Trade Payables, Provisions and Other Liabilities (Long Term & Short Term)	36,097,814	(1,408,290)
Decrease / (Increase) in Loans and Advances (Long Term & Short Term)	(19,718,339)	7,815,044
Decrease/(Increase) in Trade Receivables, Inventories & Other Current Assets (Long Term & Short Term)	65,106,976	(108,688,899)
Cash Generated from Operations	797,873,154	680,193,649
Less: Direct Taxes Paid (net of Refund)	153,278,288	170,312,143
Net Cash Generated from Operating Activities (A)	644,594,866	509,881,506
B. Cash Flow from Investing Activities		
Payment for purchase of Property, Plant & Equipments	(260,026,396)	(339,377,237)
Proceeds from Sale of Property, Plant & Equipments	400,000	2,753,614
Fixed Deposits (Placed) / Realised (Net)	(2,815,000)	3,349,335
Interest Received	3,849,586	1,007,598
Net Cash used in Investing Activities (B)	(258,591,810)	(332,266,690)



TARSONS PRODUCTS PRIVATE LIMITED

Statement of Cash Flows for the financial year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

C. Cash Flow from Financing Activities

Proceeds from Long Term Borrowings	-	35,815,295
Repayment of Long Term Borrowings	(113,513,528)	(327,687,649)
Proceeds from Compulsory Convertible Debentures	-	220,000,000
Increase /(Decrease) of Working Capital Demand Loan	23,789,400	(45,601,108)
Finance Cost Paid	(48,562,790)	(64,992,799)
Net Cash used in Financing Activities (C)	(138,286,918)	(182,466,261)
Net Decrease in Cash and Cash Equivalents (A+B+C)	247,716,138	(4,851,445)
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 18)	5,068,474	9,735,455
Exchange difference on translation of foreign currency Cash and Cash Equivalent	259,566	184,464
Cash and Cash Equivalents at the End of the Year (Refer Note 18)	253,044,178	5,068,474
Cash and Cash Equivalents Comprise of:		
Cash-in-Hand	97,108	99,554
Bank Balances		
In Current Accounts	187,099,070	4,968,920
In Fixed Deposit Accounts	65,848,000	-
Total	253,044,178	5,068,474

Notes:

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

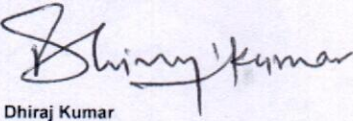
(b) The conversion of Compulsorily Convertible Debenture into Equity shares during the year has not resulted into cash inflows/outflows of the company and accordingly has not been considered for disclosure in the above cash flow statements.

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

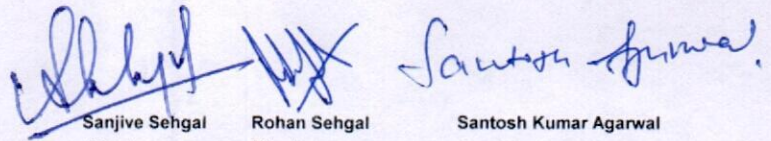


Dhiraj Kumar

Partner

Membership No.: 060466

For and on behalf of the Board of Directors



Sanjive Sehgal

Director

DIN: 00787232

Rohan Sehgal

Director

DIN: 06963013

Santosh Kumar Agarwal

Chief Financial Officer

Hyderabad

October 12, 2020

Kolkata

October 12, 2020

TARSONS PRODUCTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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
Office Equipments	5 Years
Vehicles	8 Years



TARSONS PRODUCTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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 intended use.

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 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.

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.



TARSONS PRODUCTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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:

- a) 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
- b) 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 Share Capital and Loan to overseas Company registered outside India are carried in the Balance Sheet at the rates at which transactions have been executed.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

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, Goods & Service Tax.

2.10 Other Income

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 proceeds.

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.



TARSONS PRODUCTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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 unless other systematic basis is more representative of the time pattern of the benefits.

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.

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.



TARSONS PRODUCTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

3 SHARE CAPITAL

Authorised

1,150,000 (31st March, 2019 : 1,150,000)
Equity Shares of Rs. 10 each

As at 31st March, 2020	As at 31st March, 2019
11,500,000	11,500,000
11,500,000	11,500,000

Issued, Subscribed and Paid up

200,241 (31st March, 2019 : 192,228)
Equity Shares of Rs. 10 each

2,002,410	1,922,280
2,002,410	1,922,280

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

Equity Shares	As at 31st March, 2020		As at 31st March, 2019	
	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	8,013	80,130	-	-
Balances as at the end of the year	200,241	2,002,410	192,228	1,922,280

(b) Rights, Preferences and Restrictions

Equity Shares

The company has two class of equity shares having a par value of Rs.10 per share. Class A shareholder is eligible for one vote per share held and Class B shareholder is not eligible for vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. 'Class B' equity shares are issued and allotted to Clear Vision Investment Holding Pte. Limited on 18th March, 2020 pursuant to conversion of 2,200,000 Compulsorily Convertible Debentures with the condition that if the Company fails to complete a buyback within 30 days of serving the exercise notice, Clear Vision Investment Holding Pte Limited shall be entitled to exercise its voting right on such shares. In absence of voting right on Class B equity shares, Clear Vision Investment Holdings Pte Limited do not exercise control over the Company and hence it has not acquired the status of Company's Holding Company. Class B equity shares have been bought back by the Company subsequent to the year end.

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
Rohan Sehgal	41,936	20.94	41,936	21.82
S. K. Sehgal & Sons HUF	-	-	32,500	16.91
Sanjive Sehgal	56,101	28.02	23,601	12.27
Clear Vision Investment Holdings Pte Limited	102,204	51.04	94,191	49.00



TARSONS PRODUCTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
4 RESERVES AND SURPLUS		
(a) Securities Premium		
Balance as at the Beginning of the Year	17,482,500	17,482,500
Add: Arised on conversion of compulsarily Convertible Debenture	219,908,772	-
Balance as at the End of the Year	<u>237,391,272</u>	<u>17,482,500</u>
(b) Amalgamation Reserve [Refer Note (i) below]		
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	<u>5,855,220</u>	<u>5,855,220</u>
(c) Surplus in Statement of Profit and Loss		
Balance as at the Beginning of the Year	1,345,806,987	947,096,600
Add: Profit for the year	384,611,897	398,710,387
Balance as at the End of the Year	<u>1,730,418,884</u>	<u>1,345,806,987</u>
Total	<u><u>1,973,665,376</u></u>	<u><u>1,369,144,707</u></u>

(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 (Transferror Company) with the Company (Transferee Company) with effect from 1st April,



	As at 31st March, 2020	As at 31st March, 2019
5 LONG TERM BORROWINGS		
SECURED		
Term Loan		
From Banks		
Rupee Loans	94,125,020	280,850,708
Less: Current Maturities of Long Term Debt (Refer Note 10)	<u>(34,878,800)</u>	<u>(94,422,214)</u>
	59,246,220	186,428,494
Foreign Currency Loans	77,178,457	-
Less: Current Maturities of Long Term Debt (Refer Note 10)	<u>(77,178,457)</u>	<u>-</u>
	-	-
From Others		
Rupee Loans	501,447	843,768
Less: Current Maturities of Long Term Debt (Refer Note 10)	<u>(375,509)</u>	<u>(342,321)</u>
	125,938	501,447
	<u>59,372,158</u>	<u>186,929,941</u>

Note:

Nature of security and terms of repayment for secured borrowings:

Name of Bank/ Financial Institution	Loan Amount	Repayment Schedule	No of Installments	Installment Amount	Security
HDFC Bank - Term loan-2	Rs. 11,458,343 (31st March, 2019: Rs.15,625,008)	Quarterly	Total - 24 (Outstanding 11)	Equal amount of principal installments - Rs. 1,041,666	Term loan from banks are secured by way of pan 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.
HDFC Bank - Term loan-3	Rs. 4,166,680 (31st March, 2019: Rs.9,722,232)	Quarterly	Total - 18 (Outstanding 3)	(i) Equal amount of principal installments - Rs. 1,388,888	(ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at Jasmine Tower, Kolkata.
HDFC Bank - Term loan-4	Rs. 15,000,000 (31st March, 2019: Rs.20,000,000)	Quarterly	Total - 20 (Outstanding 12)	Equal amount of principal installments - Rs 1,250,000	Term loan from banks are also secured by way of lien over Fixed Deposits of Rs 4,000,000 and personal guarantee of Mr. Sarjive Sehgal and Mr. Rohan Sehgal.
HDFC Bank - Term loan-5	Rs. 12,499,996 (31st March, 2019: Rs.17,045,452)	Quarterly	Total - 22 (Outstanding 11)	Equal amount of principal installments - Rs 1,136,364	
HDFC Bank - Term loan-6	Rs. 24,000,000 (31st March, 2019: Rs.32,000,000)	Quarterly	Total - 20 (Outstanding 12)	Equal amount of principal installments - Rs 2,000,000	
HDFC Bank - Term loan-7	Rs. 6,000,000 (31st March, 2019: Rs.8,000,000)	Quarterly	Total - 20 (Outstanding 12)	Equal amount of principal installments - Rs 500,000	
HDFC Bank - Term loan-8	Rs. 6,000,000 (31st March, 2019: Rs.8,000,000)	Quarterly	Total - 20 (Outstanding 12)	Equal amount of principal installments - Rs 500,000	
HDFC Bank - Term loan-9	Rs. 15,000,000 (31st March, 2019: Rs.20,000,000)	Quarterly	Total - 20 (Outstanding 12)	Equal amount of principal installments - Rs 1,250,000	
Axis Bank - Term loan-2	Rs. Nil (31st March, 2019: Rs.3,100,000)	Quarterly	Total - 15 (Outstanding Nil)	(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. Nil (31st March, 2019: Rs.93,114,481)	Quarterly	Total - 24 (Outstanding Nil)	(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. Nil (31st March, 2019: Rs.26,400,000)	Quarterly	Total - 5 (Outstanding Nil)	(i) Equal amount of principal installments - Rs 8,600,000 (ii) Last amount of principal installment - Rs 600,000	
*Axis Bank Foreign Currency Term Loan-1	Rs. 76,548,895 (31st March, 2019: Rs.Nil)	Quarterly	Total - 3 (Outstanding 3)	(i) Equal amount of principal installments - USD 93,529 (ii) Last amount of principal installment USD 82,8314.03	
*Axis Bank Foreign Currency Term Loan-2	Rs. 629,562 (31st March, 2019: Rs.Nil)	Quarterly	Total - 1 (Outstanding 1)	Last amount of principal installment - USD 8,350.73	
ICICI Bank - Term loan-1	Rs. Nil (31st March, 2019: Rs.27,843,535)	Monthly	Equated Monthly Installments (EMI) - Rs 377,762		Secured against Office Building at Salt Lake, Sector V, Kolkata.
Toyota Financial Services India Private Limited - Vehicle Loan	Rs. 501,447 (31st March, 2019: Rs.843,768)	Monthly	Equated Monthly Installments (EMI) - Rs 33,865		Secured against hypothecation of vehicles.

*Axis Bank Foreign Currency Term Loan-1 and 2 are availed by the Company during the year through conversion of outstanding balances of Axis Bank-Rupee Term loan-3 and 4 as at the date of conversion.



TARSONS PRODUCTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
6 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Depreciation	33,992,709	42,152,779
Deferred Tax Assets		
Others	1,603,099	621,434
	<u>32,389,610</u>	<u>41,531,345</u>
	As at 31st March, 2020	As at 31st March, 2019
7 OTHER LONG TERM LIABILITIES		
Security Deposits	525,000	625,000
	<u>525,000</u>	<u>625,000</u>
	As at 31st March, 2020	As at 31st March, 2019
8 SHORT TERM BORROWINGS		
SECURED		
Working Capital Loans repayable on Demand from Banks		
Rupee Loan (Cash Credit)	9,180,090	135,280,291
Foreign Currency Loan	158,268,565	-
UNSECURED		
Nil (31st March, 2019: 2,200,000) Compulsorily Convertible Debentures	-	220,000,000
	<u>167,448,655</u>	<u>355,280,291</u>

Note:

A. Cash Credit and Foreign Currency Demand Loans facilities from Bank:

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

- (i) Entire current assets and movable fixed assets of the Company, both present and future, except exclusively financed by other Banks/Financial Institutions.
- (ii) Factory land and buildings at Domjur, Kasba, Sankrail and Office Building at Jasmine Tower, Kolkata.

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

B. Terms of conversion of Compulsorily Convertible Debentures

The Company has issued 2,200,000 Compulsorily Convertible Debentures (CCDs) of Rs.100 each on 26th July 2018. These CCDs are convertible into equity shares on any date within 3 years from the date of allotment of CCDs. Conversion price shall be higher of Rs.13,733.69 or the fair market value at the time of conversion into equity shares. The company has converted these CCDs into 8,013 equity shares of Rs. 10 each at a conversion price of Rs. 27,454 based on valuation report obtained from an independent firm of chartered accountants on 18th March, 2020. The remaining fraction of CCDs will be paid subsequent to the year end and accordingly disclosed under Other Current Liabilities.



TARSONS PRODUCTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
9 TRADE PAYABLES		
(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	80,327,496	39,020,327
	<u>80,327,496</u>	<u>39,020,327</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 accounts.

	As at 31st March, 2020	As at 31st March, 2019
10 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Secured Debts (Refer Note 5)	112,432,766	94,764,535
Interest Accrued but not Due on Borrowings	1,577,002	13,046,585
Interest Accrued and Due on Borrowings	22,032,637	-
Payable to Shareholder	11,098	-
Statutory Dues including Provident Fund and Tax Deducted at Source	10,931,037	21,299,174
Advances from Customers	3,339,961	596,248
	<u>150,324,501</u>	<u>129,708,542</u>

	As at 31st March, 2020	As at 31st March, 2019
11 SHORT TERM PROVISIONS		
Provision for Employee Benefits (Refer Note 36)		
Provision for gratuity	7,675,300	5,171,330
Other Provisions		
Provision For Income Tax [Net of Tax Deducted at Source and Advance Tax Rs. 723,961,261 (31st March, 2019: Rs. 588,815,438)]	-	3,060,628
	<u>7,675,300</u>	<u>8,231,958</u>



TARSONS PRODUCTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

12 TANGIBLE ASSETS

(All amounts in Rupees, unless otherwise stated)

Description	Gross Block			Depreciation			Net Block		
	As at 01.04.2019	Additions	Adjustments	As at 31.03.2020	For the Year	Adjustments	Disposal	As at 31.03.2020	As at 31.03.2020
Land									
Freehold	135,494,736	11,557	-	135,506,293	-	-	-	-	135,506,293
Leasehold	4,515,964	-	-	4,515,964	148,220	-	-	301,966	4,213,998
Buildings	259,687,199	57,112,345	-	316,799,544	14,134,301	-	-	131,451,357	185,348,187
Plant & Machinery	862,019,929	42,754,146	-	904,774,075	61,396,304	-	-	634,161,015	270,613,060
Moulds	982,364,079	88,775,371	-	1,071,139,450	82,223,602	-	-	774,070,555	297,068,895
Furniture & Fixtures	22,737,400	9,379,149	-	32,116,549	605,423	-	-	21,082,144	11,034,405
Office Equipments	6,727,434	1,174,909	-	7,902,343	1,042,777	-	-	6,829,885	1,072,458
Computer	8,304,447	289,126	-	8,593,573	530,157	-	-	7,762,565	831,008
Vehicles	9,680,504	6,533,023	-	14,683,138	1,083,436	-	1,328,257	6,178,473	8,504,665
Total	2,291,531,692	206,029,626	-	2,496,030,929	141,164,220	-	1,328,257	1,581,837,960	914,192,969

Description	Gross Block			Depreciation			Net Block		
	As at 01.04.2018	Additions	Adjustments	As at 31.03.2019	For the Year	Adjustments	Disposal	As at 31.03.2019	As at 31.03.2019
Land									
Freehold	15,184,113	120,310,623	-	135,494,736	-	-	-	-	135,494,736
Leasehold	4,515,964	-	-	4,515,964	153,746	-	-	153,746	4,362,218
Buildings	305,877,875	55,185,507	(101,376,183)	259,687,199	13,801,883	-	-	117,317,056	142,370,143
Plant & Machinery	818,884,076	46,692,074	(3,556,221)	862,019,929	65,999,985	-	-	572,764,711	289,255,218
Moulds	894,067,003	86,237,076	-	982,364,079	62,692,960	-	-	711,846,953	270,517,126
Furniture & Fixtures	-	985,388	21,752,012	22,737,400	626,151	19,850,570	-	20,476,721	2,260,679
Office Equipments	28,974,787	1,403,472	(23,650,825)	6,727,434	319,855	(19,850,570)	-	5,787,108	940,326
Computer	7,728,867	575,580	-	8,304,447	783,744	-	-	7,232,408	1,072,039
Vehicles	16,671,998	630,246	-	9,680,504	1,259,494	-	(5,063,626)	6,423,294	3,257,210
Total	2,091,904,683	314,079,966	(106,831,217)	2,291,531,692	145,637,818	-	(5,063,626)	1,442,001,997	849,529,695

Note:

1. Refer to Note 5 for information on Property, Plant & Equipment hypothecated as security by the company.

2. Title 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 leasehold land and 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.



	As at 31st March, 2020	As at 31st March, 2019
13 NON CURRENT INVESTMENTS		
Trade Investment in Equity Instruments (Unquoted) In Wholly Owned Subsidiary Company [Refer Note (i) below]		
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>
Trade Investments (Valued at Cost)		
(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 financial year 2017-18. Accordingly, preparation of consolidated financial statement is not applicable.		
	As at 31st March, 2020	As at 31st March, 2019
14 LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good, unless otherwise stated)		
Capital Advances	135,133,024	158,134,105
Security Deposits	21,358,672	18,930,152
	<u>156,491,696</u>	<u>177,064,257</u>
	As at 31st March, 2020	As at 31st March, 2019
15 OTHER NON CURRENT ASSETS		
Long Term Deposits with Banks with Maturity Period More Than 12 Months*	360,000	3,323,000
	<u>360,000</u>	<u>3,323,000</u>
*Held as margin money against Bank Guarantee & Borrowings		
	As at 31st March, 2020	As at 31st March, 2019
16 INVENTORIES		
Raw Materials	85,853,807	87,181,983
Components	27,720,456	19,148,942
Work-In-Progress	4,536,954	1,782,752
Finished Goods	283,177,364	245,696,234
Stock in Trade	73,668,550	71,950,636
Packing Materials	7,012,859	6,743,829
Consumable Stores	3,906,331	1,663,561
Scrap	1,400,787	1,405,236
	<u>487,277,108</u>	<u>435,575,173</u>



(All amounts in Rupees, unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
17 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment	3,914,016	11,519,957
Others	381,478,724	486,794,925
(Unsecured and Considered Doubtful)		
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	<u>(2,718,439)</u>	<u>(2,718,439)</u>
	<u>385,392,740</u>	<u>498,314,883</u>
	As at 31st March, 2020	As at 31st March, 2019
18 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash-in-Hand	97,108	99,554
Bank Balances		
In Current Accounts	187,099,070	4,968,920
In Fixed Deposit Accounts	65,848,000	-
Other Bank Balances		
In Fixed Deposit Accounts*	6,045,000	3,230,000
	<u>259,089,178</u>	<u>8,298,474</u>
	As at 31st March, 2020	As at 31st March, 2019
19 SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered Good, unless otherwise states)		
Advance to Suppliers for Goods & Services	47,503,189	32,397,860
Other Advances	3,785,882	1,601,392
Advance Income Tax [Net of Provision of Rs. 723,961,261 (31st March, 2019: Rs. 588,815,438)]	18,122,295	-
(Unsecured and Considered Doubtful)		
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>69,411,366</u>	<u>33,999,252</u>
	As at 31st March, 2020	As at 31st March, 2019
20 OTHER CURRENT ASSETS		
(Unsecured and Considered Good, unless otherwise states)		
Accrued Interest on Fixed Deposits	3,714,692	3,511,325
Export Benefit Receivable	14,621,999	15,298,999
Balances with Government Authorities	760,714	2,057,139
	<u>19,097,405</u>	<u>20,867,463</u>



(All amounts in Rupees, unless otherwise stated)

	Year ended 31st March, 2020	Year ended 31st March, 2019
21 REVENUE FROM OPERATIONS		
Sale of Products (Refer Note 21.1)	1,719,951,333	1,830,979,100
Other Operating Revenues		
Sale of Scrap	9,220,238	10,697,959
Profit on Sale of Raw Materials	87,008	114,375
Export Benefit Entitlements	20,590,320	44,140,782
	<u>1,749,848,899</u>	<u>1,885,932,196</u>
	Year ended 31st March, 2020	Year ended 31st March, 2019
21.1 PARTICULARS OF SALE OF PRODUCTS		
Details of Sales (Manufactured Goods)		
Plastic Products	1,470,045,498	1,466,952,197
Instruments & Equipments	49,267,247	97,772,374
	<u>1,519,312,745</u>	<u>1,564,724,571</u>
Details of Sales (Traded Goods)		
Plastic Products	166,663,442	218,743,373
Instruments & Equipments	33,975,146	47,511,156
	<u>200,638,588</u>	<u>266,254,529</u>
	<u>1,719,951,333</u>	<u>1,830,979,100</u>
	Year ended 31st March, 2020	Year ended 31st March, 2019
22 OTHER INCOME		
Foreign Exchange Fluctuation (Net)	15,431,927	8,871,518
Interest on Deposits	4,052,952	1,564,233
Insurance Claim	285,672	-
Profit on Sale of Fixed Assets	197,868	195,500
Interest on Income Tax Refund	-	690,566
Liability no Longer Required Written Back	-	2,501,776
Miscellaneous Income	331,216	1,747,001
	<u>20,299,635</u>	<u>15,570,594</u>



	Year ended 31st March, 2020	Year ended 31st March, 2019
23 COST OF MATERIALS CONSUMED		
Plastic Granules Consumed	339,158,035	369,061,512
Components Consumed	40,791,249	51,347,586
	<u>379,949,284</u>	<u>420,409,098</u>
	Year ended 31st March, 2020	Year ended 31st March, 2019
23.1 COST OF MATERIALS CONSUMED DURING THE YEAR		
Inventories at the Beginning of the Year	106,330,925	79,114,369
Add: Purchases (net)	388,619,241	449,546,439
Less: Cost of Materials Sold	1,426,620	1,920,785
Less: Inventory at the End of the Year	113,574,262	106,330,925
Cost of Materials Consumed During the Year	<u>379,949,284</u>	<u>420,409,098</u>
	Year ended 31st March, 2020	Year ended 31st March, 2019
24 PURCHASES OF STOCK IN TRADE		
Plastic Products and Instruments	118,412,067	141,499,977
	<u>118,412,067</u>	<u>141,499,977</u>
	Year ended 31st March, 2020	Year ended 31st March, 2019
25 CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS, TRADED GOODS AND SCRAP		
Inventories at the Beginning of the Year:		
Finished Goods	245,698,234	218,031,931
Work-in-Progress	1,782,752	6,014,875
Stock in Trade	71,950,636	70,656,034
Scrap	1,405,236	1,051,156
Total (A)	<u>320,836,858</u>	<u>295,753,996</u>
Inventories at the End of the Year:		
Finished Goods	283,177,364	245,698,234
Work-in-Progress	4,536,954	1,782,752
Stock in Trade	73,668,550	71,950,636
Scrap	1,400,787	1,405,236
Total (B)	<u>362,783,655</u>	<u>320,836,858</u>
(Increase)/ Decrease in Inventories (A-B)	<u>(41,946,797)</u>	<u>(25,082,862)</u>



	Year ended 31st March, 2020	Year ended 31st March, 2019
26 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus etc.	188,746,454	148,800,411
Contribution to Provident and Other Funds	14,663,545	12,916,888
Staff Welfare Expenses	609,828	4,517
	<u>204,019,827</u>	<u>161,721,616</u>

Salaries, Wages and Bonus includes payment to Director's : Rs 57,599,460 (Previous year: Rs 45,599,664).

	Year ended 31st March, 2020	Year ended 31st March, 2019
27 FINANCE COST		
(a) Interest Expenses		
i) On Borrowings	56,545,050	67,611,141
ii) On Income Tax	-	4,416,529
iii) On Others	177,336	11,094
(b) Other Borrowing Costs	2,403,458	2,848,650
(c) Applicable net loss on foreign currency transactions and translation	2,283,329	-
	<u>61,409,173</u>	<u>74,887,414</u>

	Year ended 31st March, 2020	Year ended 31st March, 2019
28 DEPRECIATION EXPENSES		
Depreciation on Tangible Assets (Refer Note 12)	141,164,220	145,637,818
	<u>141,164,220</u>	<u>145,637,818</u>

	Year ended 31st March, 2020	Year ended 31st March, 2019
29 OTHER EXPENSES		
Consumption of Packing Materials	92,032,909	107,040,400
Consumption of Consumable Stores	6,802,712	7,472,038
Assembly and Sterilisation Charges	27,146,024	28,518,045
Power and Fuel	60,864,000	67,810,444
Freight & Forwarding	46,191,958	49,012,723
Sales Promotion Expenses	44,833,880	39,220,885
Auditors' Remuneration (Refer Note 29(a))	1,712,887	1,350,000
Insurance	9,511,562	5,433,682
Rent	2,271,517	1,758,613
Rates and Taxes	6,186,510	3,859,164
Repairs		
To Plant & Machinery	21,995,414	15,571,703
To Moulds	9,411,585	4,253,569
To Buildings	6,002,177	3,077,763
To Others	1,530,291	1,928,359
Travelling and Conveyance	26,007,646	20,330,226
Donation	620,600	117,000
Professional Fees	10,454,501	34,955,785
Bad Debts	1,049,656	-
Expenditure Towards CSR Activities (Refer Note 42)	8,762,498	5,568,494
Miscellaneous Expenses	16,186,906	18,754,301
	<u>399,575,233</u>	<u>416,033,194</u>

	Year ended 31st March, 2020	Year ended 31st March, 2019
29 (a) PAYMENT TO AUDITORS AS :		
Statutory Audit Fees	1,200,000	1,200,000
Tax Audit Fees	-	150,000
Other Services	450,000	-
Out of Pocket Expenses	62,887	-
	<u>1,712,887</u>	<u>1,350,000</u>



	Year ended 31st March, 2020	Year ended 31st March, 2019
30 TAX EXPENSE		
Current Tax		
Income Tax for Current Year	132,495,960	165,231,260
Add: Income Tax For earlier years	(400,616)	585,260
	<u>132,095,364</u>	<u>165,816,520</u>
Deferred Tax		
Deferred Tax Charges / (Credit)	(9,141,734)	1,869,628
	<u>122,953,630</u>	<u>167,686,148</u>

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

	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Amount	% Consumed	Amount	% Consumed
RAW MATERIAL AND COMPONENTS:				
Imported	306,969,447	81%	354,817,002	84%
Indigenous	72,979,837	19%	65,592,096	16%
PACKING MATERIALS:				
Imported	-	0%	1,378,463	1%
Indigenous	92,032,909	100%	105,661,937	99%
STORES AND SPARES				
Imported	3,165,742	47%	4,871,536	65%
Indigenous	3,636,970	53%	2,600,502	35%

32 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF :

	Year ended 31st March, 2020	Year ended 31st March, 2019
Raw Materials & Bought Out Components	297,896,364	349,011,853
Packing Materials	-	1,378,463
Consumable Stores	4,939,158	5,339,701
Capital Goods	227,812,886	145,728,761
Traded Goods	87,549,278	103,030,225
Spare Parts	19,342,772	9,932,920

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, 2020	Year ended 31st March, 2019
(i) Net Profit after tax as per Statement of Profit and Loss Attributable to Equity Shareholders	384,611,897	398,710,387
(ii) Weighted Average Number of Equity Shares Outstanding during the Year(Nos)	192,535	192,228
(iii) Face Value per Equity Share	10.00	10.00
(iv) Basic Earnings per Equity Share	1,997.62	2,074.15
(v) Dilutive Equity Shares (Nos) (Refer Note i below)	Nil	16,019
(vi) Weighted Average Number of Equity Shares Outstanding during the Period for Diluted Earning Per Shares (Nos)	192,535	208,247
(vii) Diluted Earnings per Equity Share	1,997.62	1,983.01

Note:

(i) Compulsorily Convertible Debentures (CCDs) are convertible at a price which is higher of the Rs. 13,733.69 or the fair market value on the conversion date. Management has determined fair value of equity shares as at the conversion date for the purpose of proposed conversion of CCDs into equity shares to be Rs 27,454, based on valuation report obtained from an independent firm of Chartered Accountants. Basic and Diluted earning per shares are same as the potential equity shares on conversion of CCDs at Rs 27,454 are anti-dilutive.

34 EARNINGS IN FOREIGN EXCHANGE

	Year ended 31st March, 2020	Year ended 31st March, 2019
F.O.B. Value of Exports	445,295,039	508,136,074

35 EXPENDITURE IN FOREIGN EXCHANGE

	Year ended 31st March, 2020	Year ended 31st March, 2019
General Expenses	4,553,426	-
Travelling	3,842,996	2,294,683
Sales Promotion	4,160,705	4,258,960
Consultancy Charges	13,776,452	10,762,993
Product Development	1,771,081	1,358,520



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, 2020	Year ended 31st March, 2019
i) Contribution to Provident Fund *	6,958,870	5,290,153
	<u>6,958,870</u>	<u>5,290,153</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, 2020	As at 31st March, 2019
(i) Present Value of Defined Benefit Obligation		
Balance at the Beginning of the Year	18,216,110	15,384,690
Current Service Cost	2,142,910	1,814,790
Interest Cost	1,379,770	1,154,090
Actuarial (Gains) / Losses	3,023,310	261,040
Benefits Paid	(122,580)	(398,500)
Balance at the End of the Year	<u>24,639,520</u>	<u>18,216,110</u>

	As at 31st March, 2020	As at 31st March, 2019
(ii) Fair Value of Plan Assets		
Balance at the Beginning of the Year	13,044,780	10,015,640
Expected Return on Plan Assets	1,089,000	838,000
Actuarial Gains / (Losses)	(107,470)	(112,050)
Contribution by the Company	3,060,490	2,701,690
Benefits paid	(122,580)	(398,500)
Balance at the End of the Year	<u>16,964,220</u>	<u>13,044,780</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, 2020	As at 31st March, 2019
(iii) Assets and Liabilities recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	24,639,520	18,216,110
Less: Fair Value of Plan Assets	16,964,220	13,044,780
Amounts Recognised as Liability	<u>7,675,300</u>	<u>5,171,330</u>
Recognised Under:		
Short Term Provision (Refer Note 11)	7,675,300	5,171,330



(All amounts in Rupees, unless otherwise stated)

	Year ended 31st March, 2020	Year ended 31st March, 2019
(iv) Expense recognised in the Statement of Profit and Loss*		
Current Service Cost	2,142,910	1,814,790
Interest Cost	1,379,770	1,154,090
Expected Return on Plan Assets	(1,089,000)	(838,000)
Actuarial Gains / (Losses)	3,130,780	373,090
Total Expense	5,564,460	2,503,970

(*) 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, 2020	Year ended 31st March, 2019
(vi) Actual Return on Plan Assets	981,530	725,950

	Year ended 31st March, 2020	Year ended 31st March, 2019
(vii) Actuarial Assumptions		
Discount Rate	6.70%	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, 2020	Year ended 31st March, 2019
(viii) Expected Contribution to the Funds in the next year		
Gratuity	7,675,300	5,171,330

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

	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2017
(ix) Other Disclosures				
a) Present value of obligation at end of the year	24,639,520	18,216,110	15,384,690	7,616,210
b) Fair value of Plan Assets as at end of the year	(16,964,220)	(13,044,780)	(10,015,640)	(7,616,210)
c) (Surplus)/Deficit as at the end of the year	7,675,300	5,171,330	5,369,050	-
d) Experience Adjustment on Plan Obligation [(Gain)/ Loss]	3,023,310	261,040	5,220,130	-
e) Experience Adjustments on Plan Assets [(Gain)/ Loss]	107,470	112,050	69,460	-

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



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

Relatives of Key Management Personnel:

Mr Vinod Kumar Sehgal (Father of Mr. Sachin Sehgal) (upto 26th July,2018)
Ms Jyoti Sehgal (Mother of Mr. Sachin Sehgal) (upto 26th July,2018)
Ms Pooja Sehgal (Wife of Mr. Sachin Sehgal) (upto 26th July,2018)
Ms Shaloo Mehra (Sister of Mr. Sachin Sehgal) (upto 26th July,2018)
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 Sanjive Sehgal, Whole Time Director
Mr Rohan Sehgal, Whole Time Director

Enterprise over which key management personnel exercise significant influence

M/s Tarsons Products (upto 26th July,2018)
M/s Durga Plastic (upto 26th July,2018)
M/s V.K.Sehgal & Sons (HUF) (Upto 26th July, 2018)
M/s S.K.Sehgal & Sons (HUF)

(b) Transactions with Related Parties

Key Management Personnel

	Year ended 31st March, 2020	Year ended 31st March, 2019
Managerial Remuneration Paid	57,599,460	45,599,664
Interest Paid	-	2,756,424
Repayment of Loan	-	90,124,267
Loan Received	-	215,295
Rent Paid	110,000	101,575

Relatives of Key Management Personnel

Interest Paid	-	3,182,499
Rent Paid	-	21,575
Repayment of Loan	-	102,083,044

Enterprise over which key management personnel exercise significant influence

Interest Paid	-	868,407
Loan Received	-	600,000
Repayment of Loan	-	27,712,690

Investment party in respect of which Company is an Associate

Issue of Compulsory Convertible Debenture	-	220,000,000
Issue of Equity shares on conversion of Compulsory Convertible Debenture	80,130	-
Securities Premium on conversion of Compulsory Convertible Debenture into equity share	219,908,772	-
Interest on Compulsory Convertible Debenture	28,901,297	20,098,356



(All amounts in Rupees, unless otherwise stated)

	As at	As at
	31st March, 2020	31st March, 2019
(c) Outstanding Balances Receivable/(Payable)		
Subsidiary Company		
Investments in Subsidiary	45,051,000	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)	(45,051,000)
Provision For doubtful loans	(27,506,400)	(27,506,400)
Provision For doubtful Debts	(2,718,439)	(2,718,439)
Investment party in respect of which Company is an Associate		
Compulsory Convertible Debenture	-	220,000,000
Interest accrued but not due on Compulsory Convertible Debenture	-	10,556,534
Interest accrued and due on Compulsory Convertible Debenture	22,032,637	-
Payable to Shareholder	11,098	-

38 CONTINGENT LIABILITIES AND COMMITMENTS

	As at	As at
	31st March, 2020	31st March, 2019
(i) CONTINGENT LIABILITIES		
Claims Against the Company not Acknowledged as Debts		
(i) Excise Duty & Service Tax matters under dispute	-	13,431,072

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

	As at	As at
	31st March, 2020	31st March, 2019
(ii) CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances of Rs. 135,133,024, 31st March, 2019: Rs. 158,134,105)	218,298,716	167,227,803

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



- 40 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, 2020			As at 31st March, 2019		
	INR Equivalent of			INR Equivalent of		
	USD	EURO	CNY	USD	EURO	CNY
41 DETAILS OF UNHEDGED FOREIGN CURRENCY EXPOSURE:-						
Investment in Subsidiary [Refer Note (i) below]	-	-	-	-	-	-
Loan to Subsidiary [Refer Note (i) below]	-	-	-	-	-	-
Trade Receivables	64,317,625	24,944,587	-	100,412,460	38,834,040	-
Cash & Cah Equivalents	3,938,910	-	10,606	-	-	-
	68,256,535	24,944,587	10,606	100,412,460	38,834,040	-
Trade Payables	19,050,285	45,407	-	8,833,051	1,729,446	-
Borrowings	235,447,022	-	-	-	-	-
	254,497,307	45,407	-	8,833,051	1,729,446	-

(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.

42 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

Expenditure Related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of:

	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Gross Amount Required to be Spent by the Company during the Year	8,278,782	6,052,210
(b) Amount Spent during the Year on:		
(i) Construction/ Acquisition of any Asset	-	-
(ii) On purposes other than (i) above		
- In Cash (including Rs. 483,716 paid related to earlier year)	8,762,498	5,568,494
- Yet to be paid in Cash	-	-

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

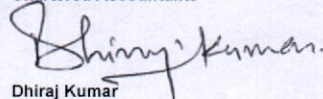
Since the Company deals with essential commodities such as Plastic labware & medical instruments, it has received permission from District Magistrate (DM) to continue its production during lock down. Though Company's sales got affected for a week, however due to continuous production and sufficient inventory of raw materials and finished goods, management does not foresee any material impact on the operations and financial affairs of the company.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables and Inventory as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

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

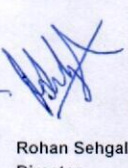
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016
Chartered Accountants

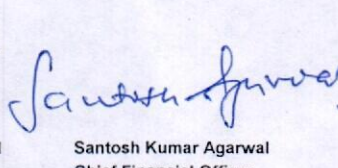

Dhiraj Kumar
Partner

Membership No.: 060466

Hyderabad
October 12, 2020


Sanjive Sehgal
Director
DIN: 00787232


Rohan Sehgal
Director
DIN: 06963013


Santosh Kumar Agarwal
Chief Financial Officer

Kolkata
October 12, 2020