

INDEPENDENT AUDITORS' REPORT

To the Members of TCPL Innofilms Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TCPL Innofilms Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2021, its loss, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 during the course of our 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.



h. 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, 2015, 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 in the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Partner

M. No.172670

UDIN: 21172670AAAABN9249

Place: Mumbai

Date: May 26, 2021



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TCPL Innofilms Private Limited of even date)

- (i) The Company does not have fixed assets. Accordingly, reporting under paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) The Company does not have inventories. Accordingly, reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period end, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, excise duty, custom duty, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures. Accordingly, reporting under paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period under review. Accordingly, reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the period.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly reporting under clause 3 (xi) of the order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.



- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the period.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 (xvi) of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Partner

M. No.172670

UDIN: 21172670AAAABN9249

Place: Mumbai

Date: May 26, 2021



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **TCPL Innofilms Private Limited** (hereinafter referred to as "the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to these financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel

Partner

M. No.172670

UDIN: 21172670AAAABN9249

Place: Mumbai

Date: May 26, 2021



TCPL INNOFILMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(INR in lakhs)

Particulars	Notes	As At March 31, 2021
I ASSETS		
(1) Non-Current Assets		
(a) Capital work in progress		0.09
(b) Other Non-Current Assets	2	388.19
Total non-current assets		388.28
(2) Current assets		
(a) Financial Assets :		
(i) Cash and Cash Equivalents	3	9.35
(b) Other Current Assets	4	0.72
Total current assets		10.07
Total Assets		398.35
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	5	400.00
(b) Other Equity	6	(15.58)
Total Equity		384.42
Liabilities		
(2) Current Liabilities		
(a) Financial Liabilities		
Borrowings	7	11.31
(i) Trade Payables	8	
Total outstanding due to micro enterprise and small enterprise		
Total outstanding due to creditors other than above		2.62
Total Current Liabilities		13.93
Total Equity and Liabilities		398.35

Significant Accounting Policies and Notes forming part of the Financial Statements

1

See accompanying notes to the financial statements

As per our Report of even date attached

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

For and on behalf of Board of Directors

Saket Kanoria
Director

Vidur Kanoria
Director

Parth P Patel

Partner

Membership No. 172670

S G Nanavati
Director

Place : Mumbai

Date :

TCPL INNOFILMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FEBRUARY 25, 2020 TO March 31, 2021

(INR in lakhs)

Particulars	Notes	For the period from February 25, 2020 to March 31, 2021
REVENUE		
Revenue from operations		-
Total Revenue		-
EXPENSES		
Other expenses	9	15.58
Total Expenses		15.58
Profit/(loss) before exceptional items and tax		(15.58)
Tax expense:		
Current tax		-
Deferred Tax		-
Profit/(loss) for the period after tax		(15.58)
Earnings per share for profit attributable to equity shareholders	10	
Basic EPS Rs.		(0.39)
Dilluted EPS Rs.		(0.39)
Significant Accounting Policies and Notes forming part of the Financial Statements	1	

See accompanying notes to the financial statements

As per our Report of even date attached

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

For and on behalf of Board of Directors

Saket Kanoria
Director

Vidur Kanoria
Director

Parth P Patel

Partner

Membership No. 172670

S G Nanavati
Director

Place : Mumbai

Date :

TCPL INNOFILMS PRIVATE LIMITED
STATEMENT OF CASHFLOWS FOR THE PERIOD FROM FEBRUARY 25,2020 TO MARCH 31, 2021

(INR in lakhs)

Particulars	For the period from February 25, 2020 to March 31, 2021
A. Cash flow from operating activities	
Loss before tax	(15.58)
Adjustments for :	
Incorporation expenses	11.31
Loss from operating activities	(4.27)
Changes in working capital	
Increase in trade payables	2.62
Increase in other receivables	(0.72)
Increase in financial liability	
Cash used in operations	(2.37)
Direct taxes paid	-
Net cash used in operating activities (A)	(2.37)
B. Cash flow from investing activities	
Capital advance	(388.19)
Amount spent towards Capital Work In Progress	(0.09)
Net cash used in investing activities (B)	(388.28)
C. Cash flow from financing activities	
Proceeds from issue of equity shares	400.00
Net cash generated from financing activity (C)	400.00
Net increase in cash and cash equivalents (A+B+C)	9.35
Cash and cash equivalents - opening balances	-
Cash and cash equivalents - closing balances (note 4)	9.35

Note:

The statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".

See accompanying notes to the financial statements

As per our Report of even date attached

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Parth P Patel

Partner

Membership No. 172670

Place : Mumbai

Date :

For and on behalf of Board of Directors

Saket Kanoria
Director

Vidur Kanoria
Director

S G Nanavati
Director

TCPL INNOFILMS PRIVATE LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM FEBRUARY 25,2020 to MARCH 31, 2021****A Equity Share Capital :**

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
Balance as at March 31, 2021			
Numbers	-	40,00,000	40,00,000
Amount in lakhs	-	400.00	400.00

B Other Equity : (INR in lakhs)

Opening balance as at February 25 ,2020	-
Profit/(loss) for the period	(15.58)
Closing Blance as at 31st March, 2021	(15.58)

See accompanying notes to the financial statements

As per our Report of even date attached **For and on behalf of Board of Directors****Shah Gupta & Co.**

Chartered Accountants

Firm Registration No. 109574W

Saket Kanoria
DirectorVidur Kanoria
Director

Parth P Patel

Partner

Membership No. 172670

S G Nanavati
Director

Place : Mumbai

Date :

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD FEBRUARY 25,2020 TO MARCH 31, 2021**

(INR in lakhs)

5.SHARE CAPITAL**i. Equity Share Capital****As at February 25 ,2020**

Increase during the period

As at March 31 ,2021

Authorised Capital		Issued & Subscribed	
-	-	-	-
1,00,00,000	100.00	40,00,000	40.00
1,00,00,000	100	40,00,000	40.00

ii.Reconciliation of Issued Capital

(INR in lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At February 25 , 2020		-
Issued during the period	40,00,000	400.00
At March 31 , 2021	40,00,000	400.00

iii Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Each holder of equity shares is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2021	
	Number	% holding
TCPL Packaging Limited (including nominee shareholders)	4000000	100.00
	4000000	100.00

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 25,2020 to MARCH 31, 2021****(Rs. in lakhs)**

2. OTHER NON CURRENT ASSETS	March 31, 2021
Considered good	
Capital Advances	388.19
Total	388.19

3. CASH AND CASH EQUIVALENTS	March 31, 2021
Balances with banks	
- In current accounts	9.35
Total	9.35

4. Other Current Assets	March 31, 2021
GST Receivable	0.72
Total	0.72

TCPL INNOFILMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 25, 2020 to MARCH 31, 2021

(Rs. in lakhs)

6. OTHER EQUITY	As At March 31, 2021
Retained Earnings	
Net Profit/(Loss) for the period	(15.58)
Closing balance	(15.58)

7. BORROWINGS	As At March 31, 2021
Current Borrowings	
Unsecured	
Loan from Related Parties (Refer Note 13)	11.31
Total	11.31

8. TRADE PAYABLES	As At March 31, 2021
Current	
Total outstanding due of micro enterprise and small enterprise*	-
Total outstanding due of creditors other than micro and small enterprise	2.62
Total	2.62

*The Company does not have any payables towards MSME, accordingly, disclosure pertaining to MSME is not applicable

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 25,2020 to MARCH 31, 2021****(Rs. in lakhs)**

9.OTHER EXPENSES	For the period from February 25, 2020 to March 31, 2021
Remuneration to auditors	0.25
Incorporation expenses	11.31
Software Licence fees	4.02
Total	15.58

10. Earnings per share	
Particulars	For the period from February 25, 2020 to March 31, 2021
Net loss for the year (A) (INR in Lakhs)	(15.58)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	40,00,000
Earnings per share	
Basic (Face value of Rs. 10/- each) (A/B)	(0.39)
Diluted (Face value of Rs. 10/- each) (A/B)	(0.39)

11. Income Tax

Deferred tax asset on losses has not been recognised in the absence of probable future taxable business income.

12. Related party disclosures

A. Relationships

1. Holding Company

TCPL Packaging Limited

2. Key Management Personnel

Mr. Saket Kanoria	Director
Mr. Vidur Kanoria	Director
Mr. S G Nanavati	Director

B. Transactions with related parties

Particulars	
TCPL Packaging Limited	
Loan received/ (repaid)	11.31
TCPL Packaging Limited	
Proceeds from issue of equity shares	400.00

C. Balances with related parties

Particulars	
JSW Techno Projects Management Limited	
Loan received	11.31

13. Financial Instruments

13.1 Capital Risk Management

The Company is working with thin equity capital structure model. After commencement of business, the capital requirement will be reassessed. Since the Company is fully funded by parent company only through equity or borrowings, there is no capital risk.

13.2 Categories of financial instruments

All financial assets and financial liabilities are measured at amortised cost. The carrying amounts of borrowings, trade payables, and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

13.3 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. All the financial assets and financial liabilities have a maturity of less than 1 year.

14. Contingent Liabilities and Capital commitments

The Company does not have any contingent liabilities as on March 31, 2021.

Estimated amount of Contract remaining to be executed on capital accounts and not provided for (net of advances) is Rs.1,585.15 Lakhs

15. Segment Reporting

Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting'.

16. Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements.

17. The Company has been incorporated on February 25, 2020. The Financial Statements for the Period has been prepared from the date of incorporation till March 31, 2021. This being the first period of financial statements, previous period figures are not applicable.

For and on behalf of Board of Directors

Vidur Kanoria
Director

Saket Kanoria
Director

S G Nanavati
Director