

(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

Place : Mumbai

Date :

S G Nanavati
Director

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

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 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**

	Authorised Capital		Issued & Subscribed	
As at February 25 ,2020	-	-	-	-
Increase during the period	1,00,00,000	100.00	40,00,000	40.00
As at March 31 ,2021	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