

TCPL INNOFILMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(INR in lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
(a)Property, Plant and Equipment	4	4.23	-
(b)Right of Use	4	137.82	-
(c)Capital work in progress	4	3,893.14	0.09
(d)Intangible Assets Under Development	4	15.99	-
(e)Other Non-Current Assets	5	13.28	388.19
Total Non-Current Assets		4,064.46	388.28
Current assets			
Inventory	6	407.69	-
(a)Financial Assets :			
(i)Cash and Cash Equivalents	7	121.44	9.35
(ii)Other Bank Balances	8	64.64	-
(b)Other Current Assets	9	219.30	0.72
Total Current Assets		813.07	10.07
Total Assets		4,877.53	398.35
EQUITY AND LIABILITIES			
Equity			
(a)Equity Share capital	10	900.00	400.00
(b)Other Equity	11	(15.13)	(15.58)
Total Equity		884.87	384.42
Liabilities			
Non Current Liabilities			
(a)Financial Liabilities			
(i) Borrowings	12	1,822.38	-
(ii) Lease Liability	13	128.26	-
(iii)Other Liabilities	14	239.14	-
(b)Provisions	15	1.41	-
Total Non Current Liabilities		2,191.19	-
Current Liabilities			
(a)Financial Liabilities			
(i) Borrowings	16	384.62	-
(ii) Lease Liability	13	10.05	-
(iii)Trade Payables	17	-	-
Due to Micro Enterprise and Small Enterprise		-	-
Due to Creditors other than above		214.79	2.62
(b)Other Current Liabilities	18	1,191.92	11.31
(c)Provisions	19	0.09	-
Total Current Liabilities		1,801.47	13.93
Total Equity and Liabilities		4,877.53	398.35
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 35		

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 : 04-05-2022

For and on behalf of Board of Directors

Saket Kanoria
Director

Vidur Kanoria
Director

S G Nanavati
Director

TCPL INNOFILMS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(INR in lakhs)

Particulars	Notes	31-Mar-22	For the period from February 25, 2020 to March 31, 2021
REVENUE			
Other Income	20	57.37	-
Total Revenue		57.37	-
EXPENSES			
Finance Cost	21	11.41	-
Depreciation and amortization expense	22	1.41	-
Other expenses	23	44.10	15.58
Total Expenses		56.92	15.58
Profit/(loss) before exceptional items and tax		0.45	(15.58)
Tax expense:	24	-	-
Current tax		-	-
Deferred Tax		-	-
Profit/(loss) for the year after tax		0.45	(15.58)
Earnings per share for profit attributable to equity shareholders	25		
Basic EPS Rs.		0.01	(0.39)
Dilluted EPS Rs.		0.01	(0.39)
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 35		

As per our Report of even date attached

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Parth P Patel

Partner

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Place : Mumbai

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TCPL INNOFILMS PRIVATE LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR in lakhs)

Particulars	31-Mar-22	For the period from February 25, 2020 to March 31, 2021
A. Cash Flow From Operating Activities		
Profit/(Loss) before tax	0.45	(15.58)
Adjustments for :		
Incorporation expenses	-	11.31
Foreign Exchange Fluctuation Gain	(52.55)	-
Depreciation	1.41	-
Finance Cost	11.41	-
Operating Profit/(Loss) before working capital changes	(39.28)	(4.27)
Changes in Operating Assets and Liabilities :		
Increase/(Decrease) in Trade Payables	212.46	2.62
Increase/(Decrease) in Other Financial Liabilities	239.14	-
Increase/(Decrease) in Other Current Liabilities	1,231.12	-
Increase/(Decrease) in Provisions	1.50	-
(Increase)/Decrease in Inventory	(407.69)	-
(Increase)/Decrease in Other Financial Assets	(64.64)	-
(Increase)/Decrease in Other Current Assets	(218.58)	(0.72)
Cash Generated from Operation	954.03	(2.37)
Less: Income taxes paid	-	-
Net Cash flow from Operating Activities (A)	954.03	(2.37)
B. Cash Flow from Investing Activities		
Capital advance	374.91	(388.19)
Purchase of Fixed Assets	(4.35)	-
Amount spent towards Capital Work In Progress/Intangible Assets under Development	(3,909.04)	(0.09)
Net Cash Flow from Investing Activities (B)	(3,538.48)	(388.28)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares	500.00	400.00
Proceeds from Long Term Borrowings	2,207.00	-
Finance Cost	(10.46)	-
Net Cash Flow from Financing Activities (C)	2,696.54	400.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	112.09	9.35
Cash and Cash Equivalents at the beginning of the year	9.35	-
Cash and Cash Equivalents at the end of the year	121.44	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

Parth P Patel
Partner
Membership No. 172670

Place : Mumbai
Date : 04-05-2022

Saket Kanoria
Director

Vidur Kanoria
Director

S G Nanavati
Director

TCPL INNOFILMS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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
Balance as at March 31, 2022			
Numbers	40,00,000	50,00,000	90,00,000
Amount in lakhs	400.00	500.00	900

B Other Equity :

(INR in lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income		Total
	Retained Earnings	Total	Other items of Comprehensive Income	Total	
As at February 25, 2020		-	-	-	-
Profit/(loss) for the period	(15.58)	(15.58)	-	-	(15.58)
As at March 31, 2021	(15.58)	(15.58)	-	-	(15.58)
Profit/(loss) for the period	0.45	0.45	-	-	0.45
As at March 31, 2022	(15.13)	(15.13)	-	-	(15.13)

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 : 04-05-2022

TCPL INNOFILMS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

TCPL Innofilms Private Limited ("The Company") is registered Company under the provisions of the Companies Act, 2013 with CIN No. U25209MH2020PTC338202.

The Company's activity is in single segment of manufacturing of poly and MDO films with its registered office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai -400013.

The Board of Directors have approved the financial statements for the year ended 31st March, 2022 and issued the same on 04th May, 2022.

2.1 Basis of Preparation

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The financial statements of the Company for the financial year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Current & non-current classification

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

2.2 Summary of Significant Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii) Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv) Insurance Claim

Insurance Claims are accounted on receipt basis.

(b) Property Plant & Equipment

Freehold land is carried at historical cost.

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

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

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013 except in case of plant and machinery, in which case it has been 25 years, based on a technical evaluation.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(c) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in 3-8 years based on straight-line method.

(d) Lease

The Company identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The

agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

As a lessor:

Leases are classified as finance leases when substantially all the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee:

In case the Company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use" as part of Property, Plant & equipment. The discounted cash flows of all the lease considerations including lease premium, which Company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables.

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

Lease transactions of low value and of short duration are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

(e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.
- Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(g) Derivative financial instruments and hedge accounting**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, currency swaps, interest rate swaps, to hedge its foreign currency risks, interest rate risks and to reduce interest cost. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

(h) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

(k) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

(l) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax credit is recognised as deferred tax 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.

(m) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(n) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

(o) Employee Benefit

Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Liabilities recognised in respect of other long-term employee benefits such as annual leave is valued by Independent Actuaries using Project Unit Credit Method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Post-Employment Benefits

- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

(p) Earning per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has 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 a reliable estimate can be made 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.

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.

Contingent assets are not recognised or accounted.

3. Significant accounting judgements, estimates and assumptions

1. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

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

TCPL INNOFILMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022
4 PROPERTY, PLANT AND EQUIPMENT

(INR Lakhs)

Particulars	Owned Assets				Leased Assets		Grand Total	Capital Work in Progress	Intangible Assets under Development
	Plant and Equipments	Furniture and Fixtures	Computer Hardwares	Sub Total	Right to Use asset	Sub Total			
COST/ DEEMED COST									
As at April 1, 2020	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	0.09	-
Disposals/ Decapitalised	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-	-	0.09	-
As at April 1, 2021	-	-	-	-	-	-	-	0.09	-
Additions	-	2.91	1.44	4.35	139.11	139.11	143.46	3,893.05	15.99
Disposals/ Decapitalised	-	-	-	-	-	-	-	-	-
As At March 31, 2022	-	2.91	1.44	4.35	139.11	139.11	143.46	3,893.14	15.99
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
As at April 1, 2020	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-	-	-	-	-
As at April 1, 2021	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.01	0.11	0.12	1.29	1.29	1.41	-	-
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-
As At March 31, 2022	-	0.01	0.11	0.12	1.29	1.29	1.41	-	-
Net Carrying value as At March 31, 2022	-	2.90	1.33	4.23	137.82	137.82	142.05	3,893.14	15.99
Net Carrying value as at March 31, 2021	-	-	-	-	-	-	-	0.09	-

A Capital WIP

Aging of Capital WIP as on 31-03-2022

(INR Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due *	3,893.05	0.09	-	-	3,893.14
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

The project is yet to complete as on 31-03-2022 and the delay is mainly because of Covid-19 pandemic situation in year- 2021-22. There was delay in supply of machines and in visit of engineer to India for installation of machines.

Capital WIP as on 31-03-2021

(INR Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	0.09	-	-	-	0.09
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

B Intangible Assets under development

Aging of Intangible Assets under development as on 31-03-2022

(INR Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	15.99	-	-	-	15.99
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan*	-	-	-	-	-

Aging of Intangible Assets under development as on 31-03-2021 - NIL

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022****5. OTHER NON CURRENT ASSETS**

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Considered good Capital Advances	13.28	388.19
Total	13.28	388.19

6. INVENTORIES

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials	372.33	-
Work-In-Progress	22.22	-
Finished Goods	13.14	-
Total	407.69	-

7. CASH AND CASH EQUIVALENTS

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Balances with banks - In current accounts	121.43	9.35
Cash in Hand	0.01	-
Total	121.44	9.35

8. OTHER BANK BALANCES

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Deposit with Bank*	64.64	-
Total	64.64	-

Deposits of Rs. 64.64 Lakhs (PY Rs. Nil) is lien marked against Letter of Credits

9. OTHER CURRENT ASSETS

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Advance to Supplier	6.33	-
Interest accrued but not due	0.22	-
Balances with Government Authorities	211.85	0.72
Prepaid Expenses	0.90	-
Total	219.30	0.72

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022**

(INR in lakhs)

10.SHARE CAPITAL**i. Equity Share Capital**

Particulars	Authorised Capital		Issued & Subscribed	
	Number	Amount	Number	Amount
As at February 25 ,2020	-	-	-	-
Increase during the period	1,00,00,000	1,000.00	40,00,000	400.00
As at March 31 ,2021	1,00,00,000	1,000.00	40,00,000	400.00
Increase during the period	-	-	50,00,000	500.00
As at March 31 ,2022	1,00,00,000	1,000.00	90,00,000	900.00

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 Year/Period	40,00,000	400.00
At March 31 , 2021	40,00,000	400.00
Increase during the year	50,00,000	500.00
As at March 31 ,2022	90,00,000	900.00

Equity Shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil (PY - Nil).

iii Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. 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, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
TCPL Packaging Limited (including nominee shareholders)	90,00,000	100%	40,00,000	100%
	90,00,000	100%	40,00,000	100%

v. Details of Promoters shareholding

Name of the Promotor	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
TCPL Packaging Limited (including nominee shareholders)	90,00,000	100%	40,00,000	100%
	90,00,000	100%	40,00,000	100%

TCPL INNOFILMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

11. OTHER EQUITY
Retained Earnings

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
(i) Retained Earnings	(15.13)	(15.58)
Closing balance	(15.13)	(15.58)

(i) Retained Earnings

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Retained Earnings		
Opening Balance	(15.58)	-
Net Profit/(Loss) for the period/year	0.45	(15.58)
Closing balance	(15.13)	(15.58)

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

12. BORROWINGS

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Non Current Borrowings		
Secured		
Term Loan from Bank	1,800.00	-
Term Loan from Others	307.00	-
Less : Current Maturity of Long Term Debts		
Term Loan from Bank	270.00	-
Term Loan from Others	14.62	-
Total	1,822.38	-

Non Current Borrowing referred above are secured by First pari passu charge by hypothecation of all movable fixed assets of the Company situated at Silvassa, both present & future and second pari passu charge by way of hypothecation of the Company's entire stock and other movables including book debts, bills, outstanding monies, receivables both present and future.

Maturity Profile of Secured Term Loans are set out below :

(INR in lakhs)

Particulars	Interest Rate	Maturity Profile		Non Current	Current
	Range	1 - 3 years	3 - 6 years		
Rupee Term Loan - form Banks/FI	8.30% - 9.10% p.a.	1,121.57	985.43	1,822.38	284.62
Total		1,121.57	985.43	1,822.38	284.62

2. Repayment Schedule of Term Loan:

(INR in lakhs)

Term Loan from Bank - EBLR plus 1.15% - 20 equal quarterly instalments, commencing from September 2022	1,800
Term Loan from others - 8.75% - 72 equal monthly instalments, commencing from December 2022	307
	2,107

13. LEASE LIABILITIES

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	-	-
Addition	139.11	-
Finance cost for the period	0.95	-
Repayment	(1.75)	-
Net	138.31	-
Less Current portion	(10.05)	-
Total	128.26	-

14. OTHER LIABILITIES

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Export Obligation-Deferred Income	239.14	-
Total	239.14	-

TCPL INNOFILMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022
15. PROVISIONS

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Provision for Employee Benefit		
Gratuity	0.43	-
Leave Encashment	0.98	-
Total	1.41	-

16. BORROWINGS

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	100.00	-
Current Maturities of Long term debts		
Term Loan from Bank	270.00	-
Term Loan from Others	14.62	-
Total	384.62	-

Current Borrowings are secured by exclusive charge by way of Hypothecation on Current Assets and first pari passu charge by way of hypothecation movable Fixed Assets .

From Bank - @ 6 mth CD rate + 3.17% spread for Less than one year

17. TRADE PAYABLES

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Current		
Total outstanding due of micro enterprise and small enterprise	-	-
Total outstanding due of creditors other than micro and small enterprise	214.79	2.62
Total	214.79	2.62

Aging of Trade Payables as on 31-03-2022

(INR in lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
MSME	-	-	-	-	-
Others	204.29	-	-	-	204.29
Disputed Dues to MSME	-	-	-	-	-
Disputed Dues to others	-	-	-	-	-
Unbilled dues	10.25	0.25	-	-	10.50
Total	214.54	0.25	-	-	214.79

Aging of Trade Payables as on 31-03-2021

(INR in lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
MSME	-	-	-	-	-
Others	2.37	-	-	-	2.37
Disputed Dues to MSME	-	-	-	-	-
Disputed Dues to others	-	-	-	-	-
Unbilled dues	0.25	-	-	-	0.25
Total	2.62	-	-	-	2.62

18. OTHER CURRENT LIABILITIES

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Creditors for Capex	845.46	-
Advances from Customer	308.76	11.31
Statutory Liabilities	1.66	-
Others Liabilities	36.04	-
Total	1,191.92	11.31

19. PROVISIONS

(INR in lakhs)

Particulars	31-Mar-2022	31-Mar-2021
Provision for Employee Benefits		
Leave Encashment	0.09	-
Total	0.09	-

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022****20.OTHER INCOME**

(INR in lakhs)

Particulars	31-Mar-22	31-Mar-21
Interest Income on		
Fixed Deposits with Bank	2.89	-
Other Non Operating Income		
Foreign Exchange Fluctuation Gain	52.55	-
Miscellaneous Income	1.93	-
Total	57.37	-

21.FINANCE COST

(INR in lakhs)

Particulars	31-Mar-22	31-Mar-21
Interest Expenses	0.01	-
Interest on Lease Liability	0.95	-
Bank Charges	0.63	-
Other Borrowing cost	9.82	-
Total	11.41	-

22.DEPRECIATION

(INR in lakhs)

Particulars	31-Mar-22	31-Mar-21
Depreciation on Owned assets	0.12	-
Depreciation on Leased assets	1.29	-
Total	1.41	-

23.OTHER EXPENSES

(INR in lakhs)

Particulars	31-Mar-22	31-Mar-21
Remuneration to auditors	1.50	0.25
Software Licence fees	24.13	4.02
Legal & Prof. Charges -Others	11.64	-
Printing and Stationery Expenses	0.67	-
Subscription and Membership Fees	0.12	-
General Expenses	5.64	-
Traveling Exp	0.40	-
Incorporation expenses	-	11.31
Total	44.10	15.58

Details of Payments to auditors

(INR in lakhs)

Particulars	31-Mar-22	31-Mar-21
As auditor		
Audit Fee	1.25	0.25
In other capacity		
Taxation matters	0.25	-
	1.50	0.25

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022****24.INCOME TAX**

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

25.EARNING PER SHARE

Particulars	31-Mar-22	31-Mar-21
Net loss for the year (A) (INR in Lakhs)	0.45	(15.58)
Weighted average number of equity shares for the purpose of calculating basic and diluted earnings per share (B)	75,94,520	40,00,000
Earnings per share		
Basic (Face value of Rs. 10/- each) (A/B)	0.01	(0.39)
Diluted (Face value of Rs. 10/- each) (A/B)	0.01	(0.39)

26.RELATED PARTY DISCLOSURE**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

The following transactions occurred with related parties

(INR in lakhs)

Name	Nature of Transaction	31-Mar-22	31-Mar-21
TCPL Packaging Limited	Purchase of MEIS Licenses	17.37	-
	Rent Expenses	1.75	-
	Commission on Corporate Guarantee	3.29	-
	Advance received (net)	297.45	11.31
	Pledge of Fixed Deposits	903.50	-
	Corporate Guarantee given	2,610.00	-
	Proceeds from issue of equity shares	500.00	400.00

C. Balances with related parties

(INR in lakhs)

Particulars		31-Mar-22	31-Mar-21
TCPL Packaging Limited	Advance Received	308.76	11.31
	Trade Payable	4.88	-
	Pledge of Fixed Deposits	903.50	-
	Corporate Guarantee given	2,610.00	-

TCPL INNOFILMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

27. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(a) Capital Commitments

(INR in lakhs)

Particulars	31-Mar-22	31-Mar-21
Property, Plant and Equipment (Net of Advances)	3.35	-
Intangible Assets	45.25	-
(a) Contingent Liabilities		
(INR in lakhs)		
Particulars	31-Mar-22	31-Mar-21
Export Obligation under EPCG scheme/Advance Licenses	4,823.66	-
Bank Guarantees	903.50	-

28. FAIR VALUE MEASUREMENT

The fair value of financial instruments in the table below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds and debentures, that have quoted price / NAV. The fair value of all equity instruments, mutual funds, bonds and debentures are valued using the closing price / NAV as at the reporting period. None of the financial assets or financial liabilities qualifies for Level 1 classification.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. Foreign exchange forward contracts are being classified as Level 2 financial assets and financial liabilities.

Level 3: The fair value of financial instruments that are measured on the basis of company specific valuations using inputs that are not based on observable market data (unobservable inputs). Financial assets and financial liabilities like security deposits, trade receivables, cash and bank balances, loans given, borrowings, trade payables and other financial liabilities are classified as Level 3 financial assets and financial liabilities.

(INR Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Amortized Cost						
Cash and Cash Equivalents	-	-	121.44	-	-	9.35
Other Bank Balances	-	-	64.64	-	-	-
Total Financial Assets	-	-	186.08	-	-	9.35
Financial Liabilities						
Amortized Cost						
Borrowings	-	-	2,207.00	-	-	-
Trade Payables	-	-	214.79	-	-	2.62
Lease Liabilities	-	-	138.31	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	2,560.10	-	-	2.62

TCPL INNOFILMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022
29. FINANCIAL INSTRUMENTS

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company.

Risk	Exposure arising from	Measurement	Management
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing
Market risk – foreign exchange	Import Payables.	Cash flow forecasting Sensitivity analysis	Foreign currency options.
Market risk – interest rate	Long-term borrowings at fixed and variable rates	Sensitivity analysis	Interest rate swaps. Loan Swapping.

(A) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these against internal and external regulatory requirements and maintaining debt financing

(i) Financing arrangements
(INR Lakhs)

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

Particulars	31-Mar-22	31-Mar-21
- Expiring within one year (bank overdraft and other facilities)	300.00	-
- Expiring beyond one year (other facilities)	-	-
	300.00	-

(ii) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Maturity profile of the financial liabilities as on March 31, 2022

(INR Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	284.62	1,822.38	-	2,107.00
Short term Borrowings	100.00	-	-	100.00
Trade Payables	214.79	-	-	214.79
Lease Liabilities	10.05	51.29	76.97	138.31
Other Payables	239.14	-	-	239.14
Total	848.60	1,873.67	76.97	2,799.24

Maturity profile of the financial liabilities as on March 31, 2021

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	-	-	-	-
Short term Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Lease Liabilities	-	-	-	-
Other Payables	-	-	-	-
Total	-	-	-	-

The amounts disclosed in the table are the contractual undiscounted cash flows.

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022****(i) Foreign currency risk**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure**Net exposure to foreign currency risk****March 31, 2022****(INR Lakhs)**

Particulars	USD	EURO	Others	Total
Trade Payables	136.94	-	-	136.94
Other Payables	-	789.98	-	789.98
	136.94	789.98	-	926.92

Net exposure to foreign currency risk**March 31, 2021**

Particulars	USD	EURO	Others	Total
Trade Payables	-	-	-	-
Other Payables	-	-	-	-
	-	-	-	-

Sensitivity Analysis :

Sensitivity of profit on a possible change in foreign exchange rates of +/-5% :

(INR Lakhs)

	Impact on Profit or Loss	
	31-Mar-22	31-Mar-21
Foreign exchange rate increased by 5%	46.35	-
Foreign exchange rate decreased by 5%	(46.35)	-

(ii) Interest rate risk

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2021 and March 31, 2020 the Company's borrowings at variable rates were mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

Sensitivity Analysis :

The Company has not yet commenced its commercial production sensitivity analysis on Profit/Loss on a possible change in interest rate on borrowing outstanding is not determined.

TCPL INNOFILMS PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022****30. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(INR Lakhs)

Particulars	31-Mar-22	31-Mar-21
Borrowings	2,207.00	-
Less: cash and cash equivalents	(121.44)	(9.35)
Net Debt	2,085.56	(9.35)
Equity	884.87	384.42
Total Capital	884.87	384.42
Capital and net debt	2,970.43	375.07
Gearing ratio	2.36:1	-0.02:1

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows.

- Optimal use of available capital
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

TCPL INNOFILMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022
31.EMPLOYEE BENEFITS

The expenses of monthly salary, allowances and perquisite values have been charged to statement of profit and Loss for the respective period . Further following benefit also accrue to the employees.

The company has following benefits plan for the employees:

- Leave encashment: Every employee is entitled to earned and casual leave as per the policy of the company. These leaves may be availed or encashed at the option of the employee. The company has valued the liability on actuarial and the expense has been charged off to statement of profit and loss.
- Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The following table shows the expense and liability of funded gratuity liabilities:

(INR Lakhs)

GRATUITY (FUNDED)				
i) Amount Recognized in the Balance Sheet	2021-22		2020-21	
Present value of funded defined benefit obligation	0.00		-	
Fair value of plan assets	0.43		-	
Net funding obligations	(0.43)		-	
ii) Amount Recognised in the Statement of Profit and Loss	2021-22		2020-21	
Current service cost	0.43		-	
Past Service Cost	-		-	
Net interest on net defined benefit liability / asset	-		-	
Amount recognised in the statement of Profit and Loss	0.43		-	
iii) Amount Recorded in Other Comprehensive Income	2021-22		2020-21	
Actuarial (loss) / Gain from change in financial assumptions	-		-	
Actuarial (loss) / Gain from experience	-		-	
Actuarial Gain/ loss from change in financial assumptions	-		-	
Return on plan asset	-		-	
Amount recognised in OCI	-		-	
iv) Movement of defined Benefits Obligations	2021-22		2020-21	
Present value of obligation at beginning of the year	-		-	
Interest cost	-		-	
Current service cost	0.43		-	
Benefits paid	-		-	
Actuarial (gains) / losses on obligation	-		-	
Present value of obligation at the end of year	0.43		-	
v) Movement of Fair value of Plan Asset	2021-22		2020-21	
Fair value of plan assets at the beginning of the year	-		-	
Expected return	-		-	
Contributions by employer	-		-	
Contributions by benefit payment	-		-	
Actuarial Gain/ loss from change in financial assumptions	-		-	
Actuarial gains / (losses)	-		-	
Benefits paid	-		-	
Fair value of plan assets at the end of the year	-		-	
vi) Actual return on plan assets	2021-22		2020-21	
	-		-	
vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows				
Investments with Insurer	0%		0%	
viii) Principal actuarial assumptions				
Discount rate	7.10%		0.00%	
Expected rate of return on Plan assets	0.00%		0.00%	
Salary Escalation Rate	5.00%		0.00%	
ix) Sensitivity Analysis	March 31, 2021		March 31, 2020	
	increase	decrease	increase	decrease
Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	-	-	-	-
Change in Discount Rate by 1% (Delta impact of 1 % +/-)	-	-	-	-
Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	-	-	-	-

TCPL INNOFILMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

32. Ratio Analysis

Sr. No.	Particulars	Formulas	31-Mar-22	31-Mar-21
1	Current Ratio	Current Asset	0.45	0.72
		Current Liability		
2	Debt Equity Ratio	Total Borrowings	2.49	-
		Total Equity		

Note: The Company has not yet started its commercial operation. Hence only Current Ratio & Debt Equity Ratio are disclosed above and previous year ratios are not comparable. The Ratios will be meaning full after the commencement of the activities.

TCPL INNOFILMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022

33.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 IND AS 108 Segment Reporting'.

34.SUBSEQUENT EVENTS

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

35.The Company has been incorporated on February 25, 2020. The Financial Statements for the previous period has been prepared from the date of incorporation till March 31, 2021. Hence, previous period figures are not comparable.

Shah Gupta & Co.
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 : 04-05-2022