



SANJAY VICHARE & CO.
Chartered Accountants

B- 304, Sarvoday Orchid, Nandivali Road, Near Sarvoday Park, Dombivali (East) -421201
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Independent Auditors' Report

To the Members of **Rossari Personal Care Products Private Limited**
(Formerly known as **Neutron Impex Private Limited**)

Report on the Financial Statements:

We have audited the accompanying financial statements of **Rossari Personal Care Products Private Limited** (Formerly known as **Neutron Impex Private Limited**) ("the Company") which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year 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 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, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order,2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b)In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”; and

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sanjay Vichare & Co.
Chartered Accountants
Firm Registration No.148656W

Sanjay Vichare
Proprietor
Membership No.166202

Place: Mumbai
Date: 4th May 2021
UDIN: 21166202AAAABX6149

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Audit Report of even date)

- i. (a)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b)As explained to us, the fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.

(c)The Company does not have any immovable property.
- ii. The Company does not have any closing inventory during the year; accordingly reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not given any loans, investments guarantees, security and hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable. Accordingly reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the Order is not applicable to the Company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account and records, in respect of statutory dues:
 - a) The Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There was no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.
 - c) There are no dues of Income-Tax, Goods and Service Tax, Cess outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, reporting under clause 3 (ix) of the Order is not applicable to the Company.

- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, reporting under clause 3(x) of the Order is not applicable to the Company.
- xi. The Company did not pay or provided any Managerial Remuneration in its books of accounts. Accordingly, the reporting under clause 3 (xi) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

For Sanjay Vichare & Co.
Chartered Accountants
Firm Registration No.148656W

Sanjay Vichare
Proprietor
Membership No.166202

Place: Mumbai
Date: 4th May 2021
UDIN: 21166202AAAABX6149

Annexure 'B' to the Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Audit Report of even date)

We have audited the internal financial controls over financial reporting of **Rossari Personal Care Products Private Limited (Formerly known as Neutron Impex Private Limited)**, as of 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 in 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 Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Vichare & Co.
Chartered Accountants
Firm Registration No.148656W

Sanjay Vichare
Proprietor
Membership No.166202

Place: Mumbai
Date: 4th May 2021
UDIN: 21166202AAAABX6149

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED
(Formerly known as Neutron Impex Private Limited)

Balance Sheet as at 31st March, 2021

(Currency: Indian Rupees in Millions, unless stated otherwise)

Particulars		Note	As at	As at	
		No.	31st March, 2021	31st March, 2020	
ASSETS					
I	NON-CURRENT ASSETS				
	(a)	Property, Plant and Equipment	3	0.63	-
	(b)	Intangible Assets	4	-	-
	(c)	Deferred Tax Assets (Net)	5	0.51	0.51
	TOTAL NON-CURRENT ASSETS			1.14	0.51
II	CURRENT ASSETS				
	(a)	Financial Assets			
	(i)	Investments	6	-	31.70
	(ii)	Trade Receivables	7	33.57	3.30
	(iii)	Cash and Cash Equivalents	8	1.56	0.21
	(iv)	Bank Balances other than (iii) above	9	0.05	0.05
	(v)	Loans	10	0.37	0.17
	(vi)	Other Financial Assets	11	0.04	0.80
	(vii)	Income Tax Assets (Net)	12	1.01	0.27
	(b)	Other Current Assets	13	0.11	0.03
	TOTAL CURRENT ASSET			36.71	36.53
	TOTAL ASSETS			37.85	37.04
EQUITY AND LIABILITIES					
EQUITY					
	(a)	Equity Share Capital	14	5.00	0.10
	(b)	Other Equity	15	(4.99)	36.69
	TOTAL EQUITY			0.01	36.79
LIABILITIES					
I	NON-CURRENT LIABILITIES				
	(a)	Provisions	16	0.28	-
	TOTAL NON-CURRENT LIABILITIES			0.28	-
II	CURRENT LIABILITIES				
	(a)	Financial Liabilities			
	(i)	Trade Payables			
		(a) Total outstanding dues of Small Enterprises and Micro enterprises		-	-
		(b) Total outstanding dues of creditors other than small enterprises and micro	17	19.19	0.17
	(ii)	Other Financial Liabilities	18	17.95	-
	(b)	Provisions	19	0.01	-
	(c)	Other Current Liabilities	20	0.41	0.08
	TOTAL CURRENT LIABILITIES			37.56	0.25
	TOTAL EQUITY AND LIABILITIES			37.85	37.04

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED

(Formerly known as Neutron Impex Private Limited)

Balance Sheet as at 31st March, 2021

(Currency: Indian Rupees in Millions, unless stated otherwise)

Note:

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

In terms of our report attached.

For Sanjay Vichare & Co.

Chartered Accountants

Firm Registration No.148656W

For and on behalf of the Board

Sanjay Vichare

Proprietor

Membership No:166202

EDWARD MENEZES

Director

DIN: 00149205

SUNIL CHARI

Director

DIN: 00149083

RUPESHKUMAR AGARWAL

C.E.O & Whole time Director

DIN: 08647275

Place: Mumbai

Date: 4th May, 2021

UDIN : 21166202AAAABX6149

Place: Mumbai

Date: 4th May,2021

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED
(Formerly known as Neutron Impex Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2021
(Currency: Indian Rupees in Millions, unless stated otherwise)

Sr.No.	Particulars	Note	For the year	For the year
		No.	ended 31st March 2021	ended 31st March 2020
I	Revenue from operations	21	40.49	-
II	Other Income	22	12.68	3.22
III	Total Revenue (I + II)		53.17	3.22
IV	EXPENSES			
(a)	Purchase of Stock-in-Trade	23	37.28	-
(b)	Employee benefits expense	24	15.13	0.95
(c)	Finance Costs	25	-	0.78
(d)	Depreciation and amortization expense	26	0.29	-
(e)	Other expenses	27	6.72	1.98
	Total Expenses		59.42	3.71
V	Profit/(loss) before tax (III - IV)		(6.25)	(0.49)
VI	Tax Expense	28		
	Current tax		-	0.03
	Total Tax Expense		-	0.03
VII	Profit for the year (V - VI)		(6.25)	(0.52)
VIII	Other comprehensive income			
(i)	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans- Gains/(Losses)		-	-
(ii)	Income tax relating to items that will not be reclassified to		-	-
	Total Other Comprehensive Income		-	-
IX	Total comprehensive income for the year (VII + VIII)		(6.25)	(0.52)
X	Earnings per equity share (in Rs.)	29		
(1)	Basic		(12.50)	(511.69)
(2)	Diluted		(12.50)	(511.69)

Note:

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

In terms of our report attached.

For Sanjay Vichare & Co.

Chartered Accountants

Firm Registration No.148656W

For and on behalf of the Board

Sanjay Vichare

Proprietor

Membership No:166202

EDWARD MENEZES

Director

DIN: 00149205

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C.E.O & Whole time Director

DIN: 08647275

Place: Mumbai

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UDIN : 21166202AAAABX6149

Place: Mumbai

Date: 4th May,2021

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED
(Formerly known as Neutron Impex Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2021
(Currency: Indian Rupees in Millions, unless stated otherwise)

(a) Equity Share Capital

Particulars	31st March, 2021	31st March, 2020
Issued, Subscribed and Paid-up:		
Balance as at the beginning of the year	0.10	0.10
Changes in equity share capital during the year	-	-
Fresh Issue during the year (refer note 14.1)	2.90	-
Issue of Bonus shares (refer note 14.2)	2.00	-
Balance as at the end of the year	5.00	0.10

(b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at 31st March 2019	1.88	35.01	36.89
Profit for the year		(0.52)	(0.52)
Other Comprehensive income / (loss) (net of tax)	-	-	-
Total Comprehensive income for the year	1.88	34.49	36.37
Deemed Capital Contribution		0.32	0.32
Balance at 31st March 2020	1.88	34.81	36.69
Profit for the year		(6.25)	(6.25)
Other Comprehensive income / (loss) (net of tax)	-	-	-
Total Comprehensive income for the year	-	-	-
Dividend paid on equity shares		(32.65)	(32.65)
Issue of Bonus shares (refer note 17.2)	(1.88)	(1.03)	(2.91)
Deemed Capital Contribution		0.13	0.13
Balance at 31st March 2021	-	(4.99)	(4.99)

Note:

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

In terms of our report attached.

For Sanjay Vichare & Co.

Chartered Accountants

Firm Registration No.148656W

For and on behalf of the Board

Sanjay Vichare

Proprietor

Membership No:166202

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RUPESHKUMAR AGARWAL

C.E.O & Whole time Director

DIN: 08647275

Place: Mumbai

Date: 4th May, 2021

UDIN : 21166202AAAABX6149

Place: Mumbai

Date: 4th May,2021

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED
(Formerly known as Neutron Impex Private Limited)
Statement of Cash Flow for the year ended 31st March, 2021
(Currency: Indian Rupees in Millions, unless stated otherwise)

Particulars		For the year ended	For the year ended
		31st March 2021	31st March 2020
A.	Cash flows from operating activities		
	Profit before tax for the year	(6.25)	(0.48)
	Adjustments for:		
	Provision for Expected Credit Loss	0.09	0.24
	Depreciation and amortisation	0.29	-
	Deemed Contribution	0.12	0.31
	Finance Costs	-	0.77
	Dividend Income	-	(0.38)
	Interest Income	(0.31)	(2.85)
	Net loss arising on financial assets measured at fair value through profit / loss	0.08	0.08
	Operating profit before working capital changes	(5.98)	(2.31)
	Changes in :		
	Trade Receivables and Other Assets	(30.59)	43.96
	Trade Payables and other liabilities	37.59	(0.70)
	Cash generated from operations	1.02	40.95
	Income taxes paid (net of refunds)	-	-
	Net cash generated from operating activities	1.02	40.95
B.	Cash flows from investing activities		
	Dividend Income	-	0.38
	Interest income	0.31	2.85
	Net (Investment) / redemption of Mutual Funds	31.61	(31.78)
	Proceeds from disposal/(Purchase) of property, plant and equipment	(0.94)	-
	Net cash generated from/(used in) investing activities	30.98	(28.55)
C.	Cash flows from financing activities		
	Interest paid	-	(0.77)
	Proceeds / (Repayment) from short term borrowing (net)	-	(11.58)
	Dividend Paid	(32.65)	-
	Proceeds from Issue of Equity shares	2.00	-
	Net cash used in financing activities	(30.65)	(12.35)
	Net increase in cash and cash equivalents (A+B+C)	1.35	0.05
	Opening Cash and cash equivalents	0.21	0.16
	Closing Cash and cash equivalents	1.56	0.21

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flow.

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED
(Formerly known as Neutron Impex Private Limited)
Statement of Cash Flow for the year ended 31st March, 2021
(Currency: Indian Rupees in Millions, unless stated otherwise)

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

For Sanjay Vichare & Co.

Chartered Accountants

Firm Registration No.148656W

For and on behalf of the Board

Sanjay Vichare

Proprietor

Membership No:166202

Place: Mumbai

Date: 4th May, 2021

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EDWARD MENEZES

Director

DIN: 00149205

Place: Mumbai

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C.E.O & Whole time Director

DIN: 08647275

**ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED
(FORMERLY KNOWN AS NEUTRON IMPEX PRIVATE LIMITED)**

Notes accompanying the Financial Statements for the year ended 31st March, 2021.

(Currency: Indian Rupees in Millions, unless stated otherwise)

1. Corporate information

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED (FORMERLY KNOWN AS NEUTRON IMPEX PRIVATE LIMITED) (*the Company*) was incorporated in the year 1999, having Corporate Identity Number U24110MH1999PTC121848. The Company has its registered office at 201-A & B, Ackruti Corporate Park, LBS Marg, Next to GE Garden, Kanjurmarg (West), Mumbai – 400078. The Company is engaged in export and import of specialty chemicals.

2. Significant Accounting Policies

i. Basis of Preparation

- (a) These Ind AS Financial Statements comprise Statement of Assets and Liabilities as at 31st March, 2021 and for the year ended 31st March 2020, Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March, 2021 and year ended 31st March, 2020, Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
- (b) The aforesaid Financial Statements for the year ended 31st March, 2021 and for the year ended 31st March, 2020 have been prepared by the Company in accordance with the recognition and measurement principles of Indian Accounting Standard (as applicable), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies followed in preparation of the special purpose Financial Statements are consistent with those followed in the preparation of the annual Financial Statements. The results of interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the full year.
- (c) The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this Financial Statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in Million.

The principal accounting policies are set out below.

ii. Revenue Recognition

(a) Sale of Goods:

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(b) Dividend and Interest Income:

Dividend income from investments is recognized when the shareholder's right to receive dividend has been established. 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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Property, Plant & Equipment

Property, Plant & Equipment are carried at cost less depreciation. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying property, plant & equipment upto the date the assets are ready for use. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit & Loss.

Depreciation is calculated on Written Down Value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013.

The estimated useful lives, residual value and depreciation method are reviewed at end of each reporting period, with the effect of any change in estimate accounted for on prospective basis.

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An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain/loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in Profit and Loss.

iii. Impairment

The carrying value of assets /cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

iv. Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Raw materials are value at the lower of cost or net realizable value. Cost is determined based on the First in First Out (FIFO) method. Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and tools other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

v. Employee Benefits

Defined Contribution Plan:

Contribution payable to recognised provident fund which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

Defined Benefit Plan:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

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The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

vi. Foreign Exchange Transactions and Translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognized in Profit and Loss in the period in which they arise.

vii. Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and Deferred Tax for the year

Current and Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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viii. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortized using effective interest rate method over the period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

ix. Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss are recognized immediately in Profit and Loss.

Classification and subsequent measurement

(a) Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) ; or
- Fair Value through Profit or Loss (FVTPL)

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Profit and Loss. Any gain and loss on derecognition are recognised in Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments as at FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in Profit and Loss. Dividend income received on such equity investments are recognised in Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Profit and Loss. Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Profit and Loss.

(i) Financial assets at Fair value through Profit & loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis.

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Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend of financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

(ii) Impairment of Financial Assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impairment financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(iii) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than its entirety, (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognised on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(iv) Foreign Exchange Gains & Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measure at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

(v) Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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(c) Compound Financial Instruments

The component parts of compound financial instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities

All financial liabilities are subsequently measure at amortised cost or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measure at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(vii) Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

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Financial guarantee contracts and loan commitments issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

x. Dividend Distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

xi. Use of Estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed at the end of each reporting period. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical accounting judgements and key source of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

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(iv) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

xii. Earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

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(Formerly known as Neutron Impex Private Limited)

Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)

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Note 3: Property, Plant and Equipment

Particulars (INR in million)		Computers	Total
(I)	Gross Carrying Amount		
	Balance as at 31st March 2020	-	-
	Additions during the year	0.92	0.92
	Disposals during the year		-
	Balance as at 31st March 2021	0.92	0.92
(II)	Accumulated depreciation		
	Balance as at 31st March 2020	-	-
	Depreciation expense for the	0.29	0.29
	Disposals during the year	-	-
	Balance as at 31st March 2021	0.29	0.29
	Net Carrying amount(I-II)	0.63	0.63
	Balance as at 31st March 2020	-	-
	Balance as at 31st March	0.63	0.63

Note 4: Intangible Assets

Particulars (INR in million)		Computer Software	Total Intangible Assets
(I)	Gross Carrying Amount		
	Balance as at 31st March 2020	0.04	0.04
	Additions during the year	-	-
	Disposals during the year	-	-
	Balance as at 31st March 2021	0.04	0.04
	Accumulated depreciation		
(II)	Balance as at 31st March 2020	0.04	0.04
	Depreciation expense for the year	-	-
	Disposals during the year	-	-
	Balance as at 31st March 2021	0.04	0.04
	Net Carrying amount(I-II)	-	-
	Balance as at 31st March 2020	-	-
	Balance as at 31st March 2021	-	-

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED**(Formerly known as Neutron Impex Private Limited)****Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)****(Currency: Indian Rupees in Millions, unless stated otherwise)****Note 5: Deferred Tax Assets (Net)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Asset – Net	0.51	0.51
Total Deferred Tax Asset (Net)	0.51	0.51

Note 6: Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
In Mutual Funds	-	31.70
Total Investments	-	31.70

Note 7: Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables		
a) Secured, considered good	-	-
b) Unsecured, considered good	33.66	3.54
Less: Allowance for Credit Losses	0.09	0.24
Total Trade Receivables	33.57	3.30

Notes:

i) Refer Note 34 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

ii) Trade Receivables are subject to confirmation and Reconciliations.

Note 8: Cash and Cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) Balances with banks	1.55	0.20
b) Cash on hand	0.01	0.01
Total Cash and Cash equivalents	1.56	0.21

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Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)

(Currency: Indian Rupees in Millions, unless stated otherwise)

Note 9: Bank Balances

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Other Bank Balances		
Fixed Deposits with maturity greater than 3 months	0.05	0.05
Total Other Bank Balances	0.05	0.05

Note 10: Loan

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Security & Business Deposits	0.37	0.17
Total Loan	0.37	0.17

Note 11: Other Financial Assets

Particulars	As at	As at
	31st March, 2021	31st March, 2020
At Amortized Cost:		
Accrued Interest		
Related Party	-	0.18
Other	0.04	0.62
Total Other Financial Assets	0.04	0.80

Notes: Refer Note 34 for disclosures related to credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Note 12: Income Tax Assets

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Advance Income Tax/TDS Receivable (<i>Net of Provision for Tax</i>)	1.01	0.27
Total Income Tax Assets	1.01	0.27

Note 13: Other Current Assets

Particulars	Ind AS	
	As at	As at
	31st March, 2021	31st March, 2020
Balances with Government Authorities	-	0.03
Other Loans and Advances	0.11	-
Total Other Current Assets	0.11	0.03

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Note 14: Equity Share Capital

Particulars (INR in million)	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
A. Authorized:				
a) Equity shares of Rs.10 each with voting rights	5,00,000	5.00	1,000.00	0.10
Total		5.00		0.10
B. Issued, Subscribed and Fully Paid:				
a) Equity shares of Rs.10 each with voting rights	5,00,000	5.00	1,000.00	0.10
Total Equity Share Capital		5.00		0.10

i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	No of Shares	As at 31st March, 2021	No of Shares	As at 31st March, 2020
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year	1,000	0.10	1,000	0.10
Addition due to Sub-division of shares	9,000			
Issue of Bonus shares	2,90,000	2.90	-	-
Fresh issue of equity shares	2,00,000	2.00	-	-
Total	5,00,000	5.00	1,000	0.10

Notes:

Rights, preferences & restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares Held	% holding in that class of Shares	No. of Shares Held	% holding in that class of Shares
Rossari Biotech Ltd	2,99,940	0.60	1,000.00	100.00%
Fairplum Private Ltd	1,50,000	0.30		
V star Family Trust	50,000	0.10		

14.1 The board of Directors of the Company at its meeting held on 08th May, 2020 had approved to split the equity shares of the Company from Face Value of Rs. 100 per share to Face Value of Rs. 10 per share and to increase the authorised share capital of the Company to Rs. 50,00,000. As a result of this:

- The authorized share capital of the company was revised and increased from 1000 equity shares of nominal value of Rs. 100 each to 5,00,000 equity shares of Rs. 10 each;
- the issued and subscribed shares were increased from 1,000 shares to 10,000 shares; and

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED**(Formerly known as Neutron Impex Private Limited)****Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)****(Currency: Indian Rupees in Millions, unless stated otherwise)**

14.2 Further the shareholders of the Company at its meeting held on 2nd December 2019, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, approved a sum of Rs. 29,00,000 be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 2,90,000 Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 29 (Twenty Nine) Equity share for every 1(One) Equity shares.

Note 15: Other Equity

Particulars	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
Securities Premium	-	1.88
Retained Earnings	(4.99)	34.81
Total Other Equity	(4.99)	36.69

Movement in Reserves

Particulars	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
(A) Securities Premium		
Balance as at the beginning of the year	1.88	1.88
Less: Deletion during the year (Refer note below)	1.88	-
Balance as at the end of the year	-	1.88
Note: Deletion is on account of capitalisation on account of issue of bonus shares		
(B) Retained Earnings		
Balance as at the beginning of the year	34.81	35.01
Add: Profit during the year	(6.25)	(0.52)
Less: Dividend paid	(32.65)	-
Less: Issue of Bonus shares	(1.03)	-
Add : Deemed Capital Contribution	0.13	0.32
Balance as at the end of the year	(4.99)	34.81
TOTAL (A+B)	(4.99)	36.69

Securities Premium:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 16: Provisions (Non-Current)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for Gratuity	0.21	-
Provision for Leave Encashment	0.07	-
Total Provisions (Non-Current)	0.28	-

Notes:

For disclosures related to employee benefits, refer note 31

Note 17: Trade Payables (Current)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises	19.19	0.17
Total Trade Payables (Current)	19.19	0.17

Notes:

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at Nil.

Note 18: Other Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Financial Liabilities Measured at Amortized Cost:		
Others	17.95	-
Total Other Financial Liabilities	17.95	-

Note 19: Provisions (Current)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits		
Provision for Leave Encashment	0.01	-
Total Provisions (Current)	0.01	-

Notes:

For disclosures related to employee benefits, refer note 31

Note 20: Other Current Liabilities

Particulars	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
Statutory dues		
a) Taxes Payable	0.20	-
b) TDS Payable	0.21	0.08
Total Other Current Liabilities	0.41	0.08

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Note 21: Revenue from operations

Particulars	As at 31st March, 2021	As at 31st March, 2020
Revenue from operations		
Sale of products	40.49	-
Total Revenue from operation	40.49	-

Notes:

21.1 The Company is engaged in Export & Import of specialty chemicals. In terms of Ind AS 115 "Revenue from Contracts with Customers", Company is recognizing the revenue as and when it satisfies the performance obligation by transferring promised goods to a customer and customer obtains the benefit of the same. Hence the company recognizes revenue at a point in time.

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract Price	40.49	-
Less : Discount	-	-
	40.49	-

Note 22: Other Income

Particulars (INR in million)	As at 31st March, 2021	As at 31st March, 2020
Interest Income (on financial assets measured at Amortised cost):		
-Other Income	0.31	2.84
Dividend income	-	0.38
Others *	12.37	-
Total Other Income	12.68	3.22

Others include Miscellaneous Receipts -Rs.11.61 Millions and Balances written back -Rs.0.76 Millions.

Note 23: Purchase of Stock-in-Trade

Particulars (INR in million)	As at 31st March, 2021	As at 31st March, 2020
Purchase of Stock - in - trade (net)	37.28	-
Total Purchase of Stock-in-Trade	37.28	-

Note 24: Employee Benefit Expense

Particulars (INR in million)	As at 31st March, 2021	As at 31st March, 2020
a) Salaries and wages, including bonus	15.06	0.95
b) Contribution to provident and other funds	0.07	-
Total Employee Benefit Expense	15.13	0.95

Note 25: Finance Cost

Particulars (INR in million)	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
Other Borrowings Cost	-	0.73
Others	-	0.04
Bank Charges	-	0.01
Total Finance Cost	-	0.78

Note 26: Depreciation and Amortisation Expense

Particulars (INR in million)	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
Depreciation and Amortisation Expense	0.29	-
Total Depreciation and Amortisation Expense	0.29	-

Note 27: Other Expenses

Particulars (INR in million)	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
Transport, loading & unloading	2.11	-
Consumable, stores & spares	0.04	-
Transport Outward	0.02	-
Conveyance & Petrol	0.01	-
Professional Fees	2.96	0.60
Miscellaneous expenses	0.60	0.10
Electricity Charges	-	0.05
Office Expenses	0.04	-
Others	0.25	0.75
Communication Expense	0.09	-
Loss on Sale of Mutual Funds	0.08	-
Rates & Taxes	0.01	-
(Profit)/Loss on fair valuation of Mutual Funds	-	0.09
Travelling Expenses	0.22	-
Provision for ECL	0.09	0.24
Payments to the Auditors as		
Statutory & Tax Audit Fees	0.20	0.15
For Certification Matters	-	-
Total Other Expenses	6.72	1.98

Note 28: Income Tax recognized in profit or loss**(a) Income Tax recognized in Profit & Loss**

Particulars (INR in million)	Ind AS	
	As at 31st March, 2021	As at 31st March, 2020
Current Tax:		
In respect of current year	-	0.03
Total	-	0.03

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED**(Formerly known as Neutron Impex Private Limited)****Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)****(Currency: Indian Rupees in Millions, unless stated otherwise)****(b) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:**

Particulars (INR in million)	As at	As at
	31st March, 2021	31st March, 2020
Profit before tax	(6.25)	(0.49)
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	(1.57)	(0.11)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible	1.57	0.99
Exempt Income - Dividend	-	(0.38)
Reported income tax expense	-	0.03

Note 29: Earning Per Share (EPS)

Particulars (INR in million)	Ind AS	
	As at	As at
	31st March, 2021	31st March, 2020
Profit for the year	(6.25)	(0.52)
Weighted average no. of ordinary equity shares used in computing basic & diluted EPS	5,00,000	1,000
Basic/Diluted EPS (face value of ₹10 per share)	(12.50)	(511.69)

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Note 30: Related Party Disclosures:

(i) List of Related Parties:

a) Holding Company

Rossari Biotech Limited

b) Key Managerial Persons (KMP)

Mr. Sunil Chari –Director

Mr. Edward Menezes –Director

Mr. Rupesh Agarwal - Director

c) Non-Executive Directors/Relatives of Directors

Mrs. Jyotishna Chari

Mrs. Anita Menezes

Mr. Yash Chari

Mr. Mikhail Menezes

d) Enterprises on which key managerial persons or their relatives are able to exercise significant influence

Rossari Biotech India Pvt. Ltd.

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e) Transaction with related parties in ordinary course of business is given below:

Nature of Transaction	Ind AS as at 31st March, 2021			Ind AS as at 31st March, 2020		
	KMP	Holding Company	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Holding Company	Enterprises on which KMP or their relatives are able to exercise significant influence
Remuneration:						
Mr. Sunil Chari				0.12		
Mr. Edward Menezes				0.12		
Mr. Rupesh Agarwal	6.92				-	
Dividend Paid						
Rossari Biotech Limited		32.65				
Sunil Chari	*					
Edward Menezes	*					
Jyotishna Sunil Chari			*			
Yash Sunil Chari			*			
Anita Menezes			*			
Mikhail Menzes			*			
Interest Paid						
Rossari Biotech India Private Limited						0.73
Interest Received						
Rossari Biotech Limited					1.98	
Loan Given						
Rossari Biotech Limited					0.63	
Loan Repaid						
Rossari Biotech Limited					30.77	
Rossari Biotech India Private Limited						12.23
Commission Received						
Rossari Biotech Limited		11.61				
Purchases						
Rossari Biotech Limited		38.10				
Deemed Contribution given						
Rossari Biotech Limited		0.12				
Assignment of Debtors from						
Rossari Biotech Limited		17.95				
Outstanding's:						
Payables						
Rossari Biotech Limited		18.62				
Other Liabilities						
Rossari Biotech Limited		17.95				

* denotes figures less than 10,000

30.1. All Related Party Transactions entered during the year where in ordinary course of business and are on arm's length basis.

30.2. No Separate actuarial valuation is obtained for amount paid to Key Managerial personnel

31. Employee benefits

Defined contribution plan

The Company makes contributions towards Provident Fund for qualifying employees

Defined benefit plan

(i) Gratuity plan

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per IndAS 19, the service cost and the net interest cost would be charged to the Profit & Loss account. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits.

If some of such employees resign/retire from the company, there can be strain on the cash flows.

(d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

(e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the payment of gratuity act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Funded Status of the Plan as at	As at 31st March, 2021	As at 31st March, 2020
Present value of unfunded obligations	0.21	-
Present value of funded obligations		
Fair value of plan assets		
Net Liability	0.21	-

Profit & Loss Account for the year	As at 31st March, 2021	As at 31st March, 2020
Service Cost:		
Current service cost	0.21	-
Past service cost and loss		
Net interest cost		
Total included in 'Employee Benefit Expense'	0.21	-
Prior year charge		
Total charge to P&L		

Other comprehensive for the year	As at 31st March, 2021	As at 31st March, 2020
Components of actuarial losses on obligations:		
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets excluding amounts	-	-
Amounts recognized in Other Comprehensive	-	-

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Reconciliation of Defined Benefit Obligation as at	31st March, 2021	31st March, 2020
Particulars		
Opening Defined Benefit obligation		
Transfer in/(out) obligation		
Current service cost	0.21	
Interest cost		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions		
Due to change in demographic assumption		
Due to experience adjustments		
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Prior year charge	-	-
Closing Defined Benefit Obligation	0.21	-

Reconciliation of Net Defined Benefit Liability as at	31st March, 2021	31st March, 2020
Net opening provision in books of accounts		
Transfer in/(out) obligation		
Transfer in/(out) plan assets		
Employee Benefit Expense	0.21	
Amounts recognized in other comprehensive (Income)/expense		
	0.21	-
Contribution by employer	-	-
Benefits paid by the Company	-	-
Contribution to plan assets		
Closing provision in books of accounts	0.21	-

Maturity profile of defined benefit obligation as at		31st March, 2021	31st March, 2020
1	Year 1 Cashflow	-	-
	Distribution (%)	-	-
2	Year 2	-	-
	Distribution (%)	-	-
3	Year 3	-	-
	Distribution (%)	-	-
4	Year 4	-	-
	Distribution (%)	-	-
5	Year 5	-	-
	Distribution (%)	-	-
6	Years 6-10	-	-
	Distribution (%)	-	-

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Principle Actuarial Assumptions	31st March, 2021	31st March, 2020
Discount rate	6.25% p.a.	
Salary growth rate	10.00% p.a.	
Withdrawal rates	25.00% p.a.at younger age reducing to 5% p.a. at older age	
Rate of Return on plan assets		

The future accrual is not considered in arriving at the above cashflows.

Sensitivity to key assumptions		31st March, 2021	31st March, 2020
1	Discount rate sensitivity		
	Increase by 0.5%	0.20	-
	(% Change)	(4.41%)	-
	Decrease by 0.5%	0.21	-
	(% change)	4.68%	-
2	Salary growth sensitivity		
	Increase by 0.5%	0.21	-
	(% Change)	1.83%	-
	Decrease by 0.5%	0.19	-
	(% change)	(8.35%)	-
3	Withdrawal rate (W.R) sensitivity		
	W.R * 110%	0.19	-
	(% Change)	(5.96%)	-
	W.R * 90%	0.22	-
	(% Change)	6.28%	-

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED**(Formerly known as Neutron Impex Private Limited)****Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)****(Currency: Indian Rupees in Millions, unless stated otherwise)**

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy devised for the plan.

Bifurcation of Liability	31st March, 2021	31st March, 2020
Current liability	0.005	-
Non-current liability	0.072	-
Net liability	0.078	-

32. Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Particulars	31st March, 2021	31st March, 2020
Short term debt		
Long term debt		
Total		
Equity	5.00	0.10
Long term debt to equity		
Total debt to equity	-	-

33. Financial Risk management framework

The company has formulated and implemented a policy on risk management, as approved by the Board, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analyzing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks and Commodity price risk.

Market Risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks and Commodity price risk. These risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED**(Formerly known as Neutron Impex Private Limited)****Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)****(Currency: Indian Rupees in Millions, unless stated otherwise)****Interest Rate Risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding. To a certain extent we use interest rate swap to minimize the risk.

Commodity Risk

The company is exposed to the price risk associated with purchasing of the raw materials. The company typically do not enter into formal long-term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect the Company's business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the company. There are no direct commodity derivatives available to hedge the price risk associated with the major raw material.

Currency Risk

The company is exposed to exchange rate risk as a significant portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. Dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation / depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase / decrease the Rupee value of debtors / creditors. To a certain extent the company uses foreign exchange forward contracts to minimize the risk.

The carrying amount of the Company's foreign currency exposure at the end of the reporting year are as follows

Particulars	31st March, 2021		31st March, 2020	
	Assets	Liabilities	Assets	Liabilities
USD	-	-	-	-
EURO	-	-	-	-

Of the above foreign currency exposures, the unhedged exposures as at the end of the reporting date are as follows:

Particulars	Amount
As at 31st March 2021	-
Borrowings	-
Trade Receivables & Other financial assets	-
Trade Payables & Other financial liabilities	-
Total	-
As at 31st March 2020	Amount
Borrowings	
Trade Receivables & Other financial assets	
Trade Payables & Other financial liabilities	
Total	-

Liquidity risk**Liquidity risk management**

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2nd and 3rd Year	4th and 5th Year	Above 5 years
As at 31st March 2020					
Short term borrowings					
Long term borrowings					
Trade payables					
Other Financial Liabilities					
Total					

34. Credit Risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk. The Company's exposures are continuously monitored and wherever necessary we take advances/LC's to minimize the risk.

35. Sensitivity Analysis**Foreign Currency Sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on Pre-tax equity	Effect on Profit Before Tax
(INR in million)					
Year ended 31st March 2021	Not Applicable				
Year ended 31st March 2020					

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year

ROSSARI PERSONAL CARE PRODUCTS PRIVATE LIMITED**(Formerly known as Neutron Impex Private Limited)****Notes accompanying the Financial Statements for the year ended 31st March 2021.(Contd.)****(Currency: Indian Rupees in Millions, unless stated otherwise)****36. Offsetting Of balances:**

The Company has not offset financial assets and financial liabilities.

37. Fair Value Disclosures

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Financial instruments not measured using Fair Value i.e. Measured using amortized cost

Particulars	Carrying Value	Fair value (Level 2)
As at 31st March 2021		
Financial liabilities held at amortized cost	-	-
Deferral Sales Tax Liability	-	-
As at 31st March 2020		
Financial liabilities held at amortized cost	-	-
Deferral Sales Tax Liability	-	-

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value

Note:

The accompanying notes 1 to 37 are an integral part of the Financial Statements.

In terms of our report attached.

For Sanjay Vichare & Co.

Chartered Accountants

Firm Registration No.148656W

For and on behalf of the Board

Sanjay Vichare

Proprietor

Membership No:166202

EDWARD MENEZES

Director

DIN: 00149205

SUNIL CHARI

Director

DIN: 00149083

RUPESHKUMAR AGARWAL

C.E.O & Whole time Director

DIN: 08647275

Place: Mumbai

Date: 4th May, 2021

UDIN : 21166202AAAABX6149

Place: Mumbai

Date: 4th May,2021