

**Audited Ind AS Financial Statements**

**Of**

**CIPY POLYURETHANES PRIVATE LIMITED**

T-127, MIDC, Bhosari, Pune – 411026.

**For The Year Ended March 31, 2022**

**Auditors**

**D. R. Barve & Associates**

Chartered Accountants

461/1, Sadashiv Peth, Tilak Road  
Pune – 411030.



**D. R. BARVE & Associates**  
**Chartered Accountants**

CA D.R. Barve, B.Com., LL.B, FCA  
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**Independent Auditor's Report**

To  
**The Members of Cipy Polyurethanes Private Limited**

**Report on the Standalone Ind AS Financial Statements**

➤ **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Cipy Polyurethanes Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the 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 Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its Profit, total comprehensive income, 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 standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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➤ **Key Audit Matters**

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

➤ **Emphasis of Matter**

We draw your attention to Note 54 to the financial results, which describes the management's estimation of uncertainties relating to the global health pandemic from COVID-19 and its second and third wave. The management believes that no adjustments are required in the financial statements for the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve which is fully described and which is self-explanatory in above note. Our opinion is not modified in respect of this matter.

➤ **Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Standalone Ind AS financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related



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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 to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

➤ **Auditor's Responsibility**

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

➤ **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on matters specified in paragraphs 3 & 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Standalone Ind AS financial statements.



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- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- "B". Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements- Refer note no. 40 to the Ind AS financial statements.
  2. The Company did not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  4. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
5. The company has not declared or paid dividend during the year under report.
6. The requirement to the use of accounting software for maintaining Company's books of account which has a feature of recording audit trail (edit log) facility is deferred to financial years commencing on or after April 1, 2023. Therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2022.

**For D.R. Barve & Associates**  
**Chartered Accountants**  
**Firm Registration No. 122260W**

*Shireesh N Agte*



**CA. Shireesh N Agte**  
**(Partner)**  
**Membership No.044641**  
**UDIN: 22044641AHUIVL8043**  
**Place: Pune**  
**Date: 25<sup>th</sup> April, 2022**



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**Annexure "A" to Independent Auditor's Report**

**To**  
**The Members of Cipy Polyurethanes Private Limited**

➤ **Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:**

**i)**

**a)**

- A) The company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The company is generally maintaining proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, the Company has undertaken regular program of physical verification of all its property, plant and equipment during the year under report at reasonable intervals. According to the information and explanations given to us, discrepancies observed, if any, on physical verification have been properly dealt with in the books of account.

c) According to the information and explanations given to us, we report that, the title deeds, of all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use of assets in the standalone Ind AS financial statements, the lease agreements are executed in the name of the Company.

d) Since the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) or intangible assets or both during the year, our comments on "whether the revaluation is based on the valuation by a Registered Valuer, the amount of change of 10% or more, in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets" are not required.



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e) According to the information and explanations given to us, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Therefore, our comments on “whether the company has appropriately disclosed the details for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in its financial statements” are not required.

ii)

(a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of representations received from the management we are of the opinion that, the coverage and procedure of such verification by the management is appropriate. Further, no any discrepancies of 10% or more in the aggregate for each class of inventory were noticed. The other discrepancies have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, during any point of time of the year. Therefore, our comments on “whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company” are not required.

iii) According to the information and explanations given to us, the company has not made any investments in, provided any guarantee to or security to companies, firms, Limited Liability Partnerships or any other parties.

Further the company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships.

Also the company has not granted any secured loans or advances in the nature of loans whether secured and unsecured to other parties.

Therefore, our comments in respect of above as contained in sub-clauses (a) to (f) of clause (iii) are not required.





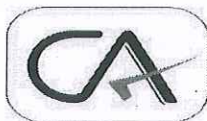
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However, the company has granted unsecured loans to other parties.

- a) An aggregate amount of unsecured loans of Rs. 7.53 Lakhs was paid to other parties.  
The balance outstanding at the balance sheet in respect of above unsecured loans to other parties was Rs. 9.40 Lakhs.
- b) According to the information and explanations given to us, the terms and conditions of the grant of unsecured loans made to other parties are not prejudicial to the company's interest.
- c) According to the information and explanations given to us, the schedule of repayment of principal of unsecured loans made to other parties and payment of interest thereon is regular, as stipulated.
- d) According to the information and explanations given to us, no any amount is overdue in respect of unsecured loans made to other parties.
- e) According to the information and explanations given to us, no any unsecured loan made to other parties has been renewed or extended or fresh loans has been granted to settle the over dues of existing loans given to the same parties.
- f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us, the company has not granted any loan, made any investments, or provided any guarantee or security. Hence, our comments for reporting on compliance of provisions of Sections 185 and 186 of the Companies Act, 2013 are not required.
- v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits. Hence, our comments for compliance of directives issued by the Reserve Bank of India or provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or any rules made there under are not required.



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- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the specified accounts & records have been made & maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.  
There are no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no any statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute. Therefore, our comments on the amounts involved and the forum where dispute is pending are not required.
- viii) According to the information and explanations given to us, there were no any transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, our comments on "whether the previously unrecorded income has been properly recorded in the books of account during the year" are not required.
- ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not taken any loan from Banks or financial institution or other lender, our comments on defaults made by the company in repayment of loans or other borrowings and in payment of interest thereon to any lender, period and amount of default are not required.



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- (b) Since the company has not taken any loan from Banks or financial institution or other lender, our comments on “whether the company is a declared willful defaulter by any bank or financial institution or other lender” are not required.
- (c) Since the company has not taken any loan from Banks or financial institution or other lender, our comments on “whether term loans were applied for the purpose for which the loans were obtained” are not required.
- (d) On the basis of our audit procedures, we are of the opinion that, the short-term funds have not been utilized for long term purposes.
- (e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore our comments on “whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, details thereof along with nature of transactions and amount involved” are not required.
- (f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore our comments on, “whether the company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, details thereof, default in repayment of such loans” are not required.
- x) According to the information and explanations given to us and based on records of the company,
- (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, our comments on “whether any moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised” are not required.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, our comments on “whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised” are not required.
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**xi)**

- (a) Based upon the audit procedures performed and according to the information and explanations given to us, we report that neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit. Therefore our comments on the nature of fraud and the amount involved are not required.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit.
- (c) According to the information and explanations given to us, no any whistle-blower complaints have been received by the company during the year. Therefore our comments under this clause are not required.

**xii)**

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company hence our comments regarding compliance of Nidhi Rules, 2014 regarding,

- (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
- (b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

are not required.

**xiii)**

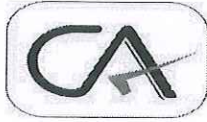
Based upon the audit procedures performed and information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in Standalone Ind AS financial statements as required by the applicable Indian accounting standards.



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- xiv) In our opinion and based on our examination, the provisions of section 138 of the Companies Act, 2013 mandating internal audit system are not applicable to the company. Therefore, our comments on:
- (a) Whether the company has an internal audit system commensurate with the size and nature of its business;
- (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- are not required.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, our comments regarding compliance of Section 192 of Companies Act, 2013 are not required.
- xvi)
- (a) According to the information and explanations given to us, since the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), our comments regarding the registration of the company under the said act are not required.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and on the basis of written representations from the management of the company, since the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, our comments on, "whether the company continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria" are not required.



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- (d) According to the information and explanations given to us and on the basis of written representations from the management of the company, the Group does not have any CIC as part of the Group. Therefore, our reporting on the number of CICs as part of the Group is not required.
- xvii)** Since company has not incurred any Cash losses in the financial year under report and in the immediately preceding financial year, our reporting on the amount of cash losses for the respective years is not required.
- xviii)** Since there has been no any resignation of the statutory auditors during the year under report, our comments on “whether we have taken into consideration the issues, objections or concerns raised by the outgoing auditors” are not required.
- xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx)** (a) Since, no any unspent amount on corporate social responsibility is outstanding at the end of the year under report, our comments on “whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act” are not required.
- (b) Since, no any unspent amount on corporate social responsibility is outstanding at the end of the year under report, our comments on “whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has



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been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act” are not required.

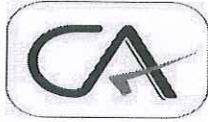
- xxi) Since we are auditors of subsidiary company, our comments on “whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks” are not required.

**For D.R. Barve & Associates**  
**Chartered Accountants**  
**Firm Registration No. 122260W**

*S. Agte*



**CA. Shireesh N. Agte**  
**(Partner)**  
**Membership No.044641**  
**UDIN: 22044641AHUIVL8043**  
**Place: Pune**  
**Date: 25<sup>th</sup> April, 2022**



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## **Annexure "B" to the Independent Auditor's Report**

**To**  
**The Members of Cipy Polyurethanes Private Limited**

**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")**

We have audited the internal financial controls over financial reporting of **Cipy Polyurethanes Private Limited** ("the Company") as of 31<sup>st</sup> March 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.





**D. R. BARVE & Associates**  
**Chartered Accountants**  
CA D.R. Barve, B.Com., LL.B, FCA  
CA S.N. Agte, B.Com., FCA,  
CA V.V. Pansare, B.Com, FCA,DISA

Continuation Sheet.....

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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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 controls 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



**D. R. BARVE & Associates**  
**Chartered Accountants**  
CA D.R. Barve, B.Com., LL.B, FCA  
CA S.N. Agte, B.Com., FCA,  
CA V.V. Pansare, B.Com, FCA,DISA

Continuation Sheet.....

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### **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 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, 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 D.R.Barve & Associates**  
**Chartered Accountants**  
**Firm Registration No. 122260W**

*SAgte*



**CA. Shireesh N. Agte**  
**(Partner)**

**Membership No.044641**  
**UDIN: 22044641AHUIVL8043**

**Place: Pune**

**Date: 25<sup>th</sup> April, 2022**

## Cipy Polyurethanes Private Limited

T-127, MIDC, Bhosari, Pune - 411026

CIN : U24219PN1994PTC083328

## Balance Sheet as at 31st March 2022

(Amount in Lakhs.)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	4	2,460.98	1,877.42
(b) Intangible Assets	4a	75.05	60.52
(c) Right of use of assets	4b	79.46	41.76
(d) Capital Work-In-Progress	4	-	560.32
(e) Goodwill		-	-
(f) Other Intangible Assets		-	-
(g) Financial Assets			
(i) Investments	13		-
(ii) Loans	6	3.13	3.62
(iii) Other Financial Assets	8	71.28	66.26
(h) Other Non-current Assets	15	46.63	28.25
(i) Deferred Tax Assets (net)	17	216.09	322.58
<b>Total Non-Current Assets</b>		<b>2,952.61</b>	<b>2,960.72</b>
<b>2 Current Assets</b>			
(a) Inventories	12	2,406.81	2,278.49
(b) Financial Assets			
(i) Investments	13	2,300.22	399.98
(ii) Trade Receivables	5	2,727.64	4,108.90
(iii) Cash and cash equivalents	10	313.37	524.82
(iv) Bank balances other than (iii) above	11	5.04	323.77
(v) Loans	7	9.54	14.78
(vi) Other Financial Assets	9	123.01	135.68
(c) Current Tax Assets (net)	14	136.43	162.67
(d) Other Current Assets	16	81.31	291.74
(e) Non Current Asset held for Sale	18	-	-
<b>Total Current Assets</b>		<b>8,103.38</b>	<b>8,240.83</b>
<b>TOTAL ASSETS</b>	<b>TOTAL</b>	<b>11,055.99</b>	<b>11,201.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3 EQUITY</b>			
(a) Equity Share Capital	19	94.17	94.17
(b) Other Equity	20	8,199.19	7,384.19
<b>Total Equity</b>		<b>8,293.36</b>	<b>7,478.35</b>
<b>LIABILITIES</b>			
<b>4 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Lease Liabilities	21	32.68	-
(iv) Other Financial Liabilities		-	-
(b) Provisions	26	96.63	117.60
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>129.31</b>	<b>117.60</b>

**Cipy Polyurethanes Private Limited**  
T-127, MIDC, Bhosari, Pune - 411026  
CIN : U24219PN1994PTC083328

**Balance Sheet as at 31st March 2022**

(Amount in Lakhs.)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
<b>5 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		(0.00)	-
(ii) Trade payables	23		
- Outstanding dues of Micro & Small Enterprises		110.51	108.61
- Outstanding dues of Creditors other than Micro & Small Enterprises		1,722.79	2,749.85
(iii) Lease Liabilities	22	9.86	-
(iv) Other Financial Liabilities	24	577.48	493.71
(b) Other Current Liabilities	27	120.20	214.88
(c) Provisions	25	92.48	38.55
(d) Current Tax Liabilities (net)	28	-	-
<b>Total Current Liabilities</b>		<b>2,633.32</b>	<b>3,605.60</b>
<b>TOTAL LIABILITIES</b>		<b>2,762.64</b>	<b>3,723.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,055.99</b>	<b>11,201.55</b>

See accompanying notes to Financial statements

40-62

As per our attached report of even date  
**For D. R. Barve & Associates**  
Chartered Accountants  
Registration No. 122260W



*Signature of CA. Shireesh N. Agte*

**CA. Shireesh N. Agte**  
Partner  
Membership No.: 44641  
Place: Pune  
Date: 25th April, 2022

For and On Behalf Of The Board Of Directors  
**Cipy Polyurethanes Private Limited**

*Signature of Dr. Subash Cipy*

**Dr. Subash Cipy**  
Director  
DIN : 00608724

*Signature of Sanjay Bahadur*

**Sanjay Bahadur**  
Director  
DIN : 00032590

*Signature of Md Yasrab Bashar*

**Md Yasrab Bashar**  
HOD-F&A

*Signature of Hardeep Singh*

**Hardeep Singh**  
CEO

Statement of Profit and Loss for the Year ended 31.03.2022

(Amount in Lakhs.)

Particulars	Note No	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>INCOME</b>			
Revenue from Operations	29	12,684.10	8,968.22
Other Income	30	64.93	42.41
<b>Total Income</b>		<b>12,749.03</b>	<b>9,010.63</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	31	8,758.88	5,916.72
Changes in inventories of Finished Goods	32	34.97	69.59
Employee Benefits Expense	33	1,515.27	1,450.46
Finance Costs	34	5.02	16.98
Depreciation and Amortization Expense	35	160.83	138.12
Direct Manpower and Site Expenses	36	329.65	305.29
Other Expenses	37	808.97	1,061.15
<b>Total Expenses</b>		<b>11,613.60</b>	<b>8,958.31</b>
<b>Profit before Exceptional Items and Tax</b>		<b>1,135.43</b>	<b>52.32</b>
Exceptional Items	38	(1.45)	-
<b>Profit before Tax</b>		<b>1,133.98</b>	<b>52.32</b>
<b>Tax Expense</b>			
Current Tax		205.31	113.54
Deferred Tax		108.29	(91.64)
<b>Net Tax expense</b>		<b>313.60</b>	<b>21.90</b>
<b>Profit for the year</b>		<b>820.38</b>	<b>30.42</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plan	39	(7.18)	(23.87)
Income tax relating to items that will not be reclassified to profit or loss		1.81	6.01
<b>Total other comprehensive Income/(Loss)</b>		<b>(5.37)</b>	<b>(17.86)</b>
<b>Total Comprehensive Income for the year</b>		<b>815.00</b>	<b>12.56</b>

See accompanying notes to Financial statements

40-62

As per our attached report of even date  
For D. R. Barve & Associates  
Chartered Accountants  
Registration No. 122260W

CA. Shireesh N. Agte  
Partner  
Membership No.: 44641  
Place: Pune  
Date: 25th April, 2022



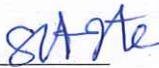



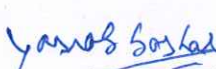

For and On Behalf Of The Board Of Directors  
Cipy Polyurethanes Private Limited

*Subash Cipy* *Sanjay Bahadur*

Dr. Subash Cipy Director  
DIN : 00608724  
Sanjay Bahadur Director  
DIN : 00032590

*Md Yasrab Bashar* *Hardeep Singh*

Md Yasrab Bashar HOD-F&A  
Hardeep Singh CEO

Cipy Polyurethanes Private Limited			
T-127, MIDC, Bhosari, Pune - 411026			
CIN : U24219PN1994PTC083328			
Statement of Cash Flow		[ Amount in Lakhs Rs.]	
For the Year ended March 31, 2022			
Particulars	For the Year ended Mar 31, 2022	For the Year ended March 31, 2021	
<b>A. Cash flow from operating activities</b>			
Profit before tax		1,133.98	52.32
Adjustments for:			
Depreciation and amortization expense	160.83	138.12	
Provision for employee benefits	(7.18)	(23.87)	
Interest income	(6.17)	(42.11)	
Allowance for Doubtful Debts	(296.67)	357.40	
Finance costs	5.02	16.98	
Profit on disposal of Property plant and Equipment	1.45	-	
		(142.71)	446.52
Operating profit before working capital changes		991.27	498.84
Changes in working capital:			
a.(Increase) / decrease in operating assets:			
Inventories	(128.32)	(629.78)	
Trade receivables	1,697.53	120.88	
Loans - Non Current	0.49	3.41	
Loans - Current	5.24	(6.59)	
Other financial assets - Non Current	(5.02)	86.24	
Other financial assets - Current	(6.93)	(99.84)	
Other Non current assets	(18.37)	84.78	
Other Current Assets	210.44	(148.35)	
		1,755.05	(589.26)
b.Increase / (decrease) in operating liabilities:			
Trade payables	(1,025.16)	556.38	
Other Financial liabilities - Current	83.77	(116.84)	
Other Current Liabilities	(94.68)	85.70	
Provisions - Non Current	(20.97)	48.62	
Provisions - Current	53.93	9.58	
		(1,003.10)	583.44
Cash generated from operations		1,743.21	493.02
Tax paid		(179.07)	(173.83)
<b>Net cash used in operating activities (A)</b>		<b>1,564.14</b>	<b>319.19</b>
<b>B. Cash flow from investing activities</b>			
Payments for purchase of Property, Plant and Equipments	(238.18)	(239.44)	
Proceeds from disposal of Property, Plant and Equipments	0.43	0.00	
Interest received	6.17	42.11	
Investments in Mutual Funds	(1,900.24)	(399.98)	
		(2,131.83)	(597.30)
<b>Net cash used in investing activities (B)</b>		<b>(2,131.83)</b>	<b>(597.30)</b>
<b>C. Cash flow from financing activities</b>			
Net Proceeds from issue of equity share capital	-	-	
Bank Balance other than C & CE	318.73	295.78	
Net Proceeds from Long term borrowings	-	-	
Net Proceeds from short-term borrowings	(0.00)	-	
Lease Liabilities	42.54	(6.20)	
Finance costs	(5.02)	(16.98)	
		356.24	272.60
<b>Net cash generated from financing activities (C)</b>		<b>356.24</b>	<b>272.60</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(211.44)</b>	<b>(5.51)</b>
Cash and cash equivalents at the beginning of the year		524.81	530.32
Cash and cash equivalents at the end of the year		313.37	524.81
As per our attached report of even date For D. R. Barve & Associates Chartered Accountants Registration No. 122260W		For and On Behalf Of The Board Of Directors Cipy Polyurethanes Private Limited	
  <b>CA. Shireesh N. Agte</b> Partner Membership No.: 44641 Place: Pune Date: 25th April, 2022		  <b>Dr. Subash Cipy</b> <b>Sanjay Bahadur</b> Director                      Director DIN : 00608724      DIN : 00032590	
		  <b>Md Yasrab Bashar</b> <b>Hardeep Singh</b> HOD-F&A                      CEO	

**Cipy Polyurethanes Private Limited**

T-127, MIDC, Bhosari, Pune - 411026  
CIN : U24219PN1994PTC083328

**Statement Of Changes In Equity for the year ended 31.03.2022**

**A. Equity Share Capital**

Balance at the beginning of the year (01.04.2021)	(Amount in Lakhs.)		
	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year (01.04.2021)	Changes in equity share capital during the current year
94.17	-	-	94.17
<b>(2) Previous reporting period</b>			
Balance at the beginning of the year (01.04.2020)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period (01.04.2020)	Balance at the end of the year (31.03.2021)
94.17	-	-	94.17

**B. Other Equity**

**(1) Current reporting period**

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Securities Premium	General Reserves	Retained Earnings		
Balance at the beginning of the year (01.04.2021)	454.30	70.41	6,891.80	(32.33)	7,384.18
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(5.37)	(5.37)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	820.38	-	820.38
Any other change	-	-	-	-	-
Balance at the end of the year (01.04.2022)	454.30	70.41	7,712.18	(37.70)	8,199.19

(Amount in Lakhs.)

**Cipy Polyurethanes Private Limited**T-127, MIDC, Bhosari, Pune - 411026  
CIN : U24219PN1994PTC083328**Statement Of Changes In Equity for the year ended 31.03.2022****A. Equity Share Capital**

(2) Previous reporting period

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserves	Retained Earnings	
Balance at the beginning of the year (01.04.2020)	454.30	70.41	6,861.38	7,371.6
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the year (01.04.2020)	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	(17.9)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	30.42	30.4
Any other change	-	-	-	-
Balance at the end of the year (01.04.2021)	524.71	70.41	6,891.80	7,454.6

As per our attached report of even date  
For D. R. Barve & Associates  
Chartered Accountants  
Registration No. 122260W

*CA. Shireesh N. Agte*

CA. Shireesh N. Agte  
Partner  
Membership No.: 44641  
Place: Pune  
Date: 25th April, 2022

For and On Behalf Of The Board Of Directors  
Cipy Polyurethanes Private Limited

*Dr. Subash Cipy*

Dr. Subash Cipy  
Director  
DIN : 00608724

Sanjay Bahadur  
Director  
DIN : 00032590

*Hardeep Singh*

Hardeep Singh  
CEO

*Md Yasrab Bashir*

Md Yasrab Bashir  
HOD-F&A



## **CIPY POLYURETHANES PRIVATE LIMITED**

T-127, MIDC, Bhosari, Pune - 411026

### **Notes forming part of the financial statements**

#### **1 Corporate information**

**Cipy Polyurethanes Private Limited** is a Private limited company located in India and incorporated under the Companies Act, 1956 on November 29, 1994. The company is engaged in Manufacturing of Polyurethane paints, varnishes and lacquers and execution of the projects in connection with application of the same.

The address of registered office and Principal place of business of the company is T-127, MIDC Bhosari Industrial Area, Bhosari, Pune - 411026.

Pidilite Industries Limited, along with its 100% subsidiary company viz Fevicol Company Limited acquired 70% shares of the company on 08th February, 2018. Accordingly, the Company had become subsidiary of Pidilite Industries Limited from the above date.

Now, Pidilite Industries Limited has further acquired remaining 30% shares of the company on 22<sup>nd</sup> April, 2021. Thus, now the Company has become wholly owned subsidiary of Pidilite Industries Limited from 22nd April, 2021.

#### **2 Significant Accounting Policies**

##### **2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except otherwise indicated.

##### **2.2 Research and development expenses**

Revenue expenditure pertaining to research is charged to respective heads in the Statement of Profit and Loss in the year in which it is incurred.

Property, Plant & Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant & Equipment .

##### **2.3 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding other taxes or duties collected on behalf of the government.

##### **2.3.1 Sale of Goods / Services**

Revenue from sale of goods/services is recognized upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales exclude G.S.T. It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

**CIPY POLYURETHANES PRIVATE LIMITED**

T-127, MIDC, Bhosari, Pune - 411026

**Notes forming part of the financial statements****2.3.2 Interest income**

Interest from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method, provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably.

The Company's policy for recognition of revenue (rental income) from operating leases is described in note 2.4.1

**2.4 Leasing**

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**2.4.1 Company as Lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase, such increases are recognised in the year in which such benefits accrue.

**2.4.2 Company as Lessee**

Payments made under operating leases are recognized on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**2.5 Foreign Currencies**

The functional currency of the Company is Indian Rupee. At the end of each reporting period, monetary items (including financial assets and liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Gains or losses arising from these translations are recognised in the statement of Profit and Loss.

**2.6 Taxation**

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

**2.6.1 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 applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

## **CIPY POLYURETHANES PRIVATE LIMITED**

T-127, MIDC, Bhosari, Pune - 411026

### **Notes forming part of the financial statements**

#### **2.6.2 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.

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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **2.6.3 Current and Deferred Tax for the year**

Current and deferred tax are recognised in the statement of profit and 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.

### **2.7 Property, Plant and Equipment**

#### **2.7.1 Property, Plant and Equipment acquired separately**

Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit & loss.

**CIPY POLYURETHANES PRIVATE LIMITED**

T-127, MIDC, Bhosari, Pune - 411026

**Notes forming part of the financial statements****2.7.2 Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of Assets	Useful Life in Years
Buildings	30
Plant & Machinery	15
Vehicles	8
Furniture & Fixtures	10
Office Equipment	5

**2.8 Impairment of Tangible Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**2.9 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed Five years from the date when the asset is available for use.

**2.10 Inventories**

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

Cost of inventories is determined on Weighted Average basis. Cost for this purpose includes cost of direct material, direct labour and appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

## **CIPY POLYURETHANES PRIVATE LIMITED**

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### **Notes forming part of the financial statements**

#### **2.11 Provisions (other than Employee Benefits)**

A provision is recognised when as a result of past event, the Company has a present legal or constructive obligation that can be reliably estimated, and, it is probable that an outflow of economic benefit will be required to settle the obligation.

Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but disclosed in the notes to the Financial Statements.

Contingent Assets are not recognised but disclosed in the notes to the Financial Statements, where an inflow of economic benefits is probable.

#### **2.12 Financial Instruments**

##### **2.12.1 Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

At initial recognition, financial assets and financial liabilities are initially measured at fair value, except for trade receivables and payables which are measured at their transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or

##### **2.12.2 Subsequent measurement of Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method.

All other financial assets are measured at fair value.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

##### **2.12.3 Impairment of Financial Assets**

The Company recognises loss allowance using expected credit loss model for financial assets which are not measured at fair value through profit or loss. Expected credit losses are 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, discounted at original effective rate of interest.

For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix prepared on the basis of agewise analysis prepared.

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### **Notes forming part of the financial statements**

#### **2.12.4 Financial Liabilities & Equity Instruments**

##### **Classification of debt or equity**

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

##### **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 the Company are recognised at the proceeds received, net of direct issue costs.

##### **Financial Liabilities**

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

#### **2.12.5 Derecognition of Financial Assets and Liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

#### **2.12.6 Derivative Financial Instruments**

The Company holds derivative financial instruments such as foreign exchange forward contracts to hedge its exposure to foreign currency exchange rate risks.

Derivatives are initially recognised at fair value at the date the contracts are entered into. Subsequent to initial recognition, these contracts are measured at fair value and changes are recognised in profit or loss.

#### **2.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank, cash in hand and short- term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

#### **2.14 Employee Benefits**

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund, Compensated Absences and Anniversary Awards.

##### **2.14.1 Defined Contribution Plans**

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**CIPY POLYURETHANES PRIVATE LIMITED**

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**Notes forming part of the financial statements****2.14.2 Defined Benefit Plans**

For Defined Benefit Plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses 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 immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

**2.14.3 Short Term and Other Long Term Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of 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.

**3. Critical Accounting Judgements and key sources of Estimation Uncertainty.**

The preparation of the Company's financial statements requires management, to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

## **CIPY POLYURETHANES PRIVATE LIMITED**

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### **Notes forming part of the financial statements**

#### **3.1 Key accounting judgements, assumptions and estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### **3.1.1 Income taxes**

Significant judgements are involved in estimating budgeted profits for the calculation of advance tax and deferred tax, and determining provision for income taxes and uncertain tax positions (disclosed in Note 45).

##### **3.1.2 Property, Plant and Equipment**

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

##### **3.1.3 Employee related provisions**

The costs of long term and short term employee benefits are estimated using assumptions by the management. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates.



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**4 Property, Plant and Equipment and Capital Work-In-Progress**

(Amount in Lakhs.)

Particulars	As at									As at			
	31st March 2022									31st March 2021			
<b>Carrying amounts of:</b>													
* Freehold Land		564.47										564.47	406.47
* Buildings												993.12	
<b>Plant and Equipment</b>													
* Plant and Machinery												782.52	770.48
* Vehicles												32.22	44.63
* Furniture and Fixtures												62.64	54.20
* Office Equipment												26.02	37.17
<b>Sub Total</b>		<b>2,460.98</b>										<b>1,877.42</b>	<b>560.32</b>
Capital Work-In-Progress		-										560.32	
<b>Total</b>		<b>2,460.98</b>										<b>2,437.73</b>	
<b>Particulars</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Plant and Machinery</b>	<b>Vehicles</b>	<b>Furniture and Fixtures</b>	<b>Office Equipment</b>	<b>Total</b>						
<b>Balance as at 1st April 2020</b>	564.47	571.72	1,112.23	159.24	134.77	194.15	2,736.58						
Additions			20.99		1.43	20.50	42.92						
Disposals/ Adjustments			13.59				13.59						
<b>Balance as at 31<sup>st</sup> March 2021</b>	564.47	571.72	1,146.81	159.24	136.20	214.65	2,793.10						
Additions/ Transfers		605.51	90.39	-0.00	17.71	6.71	720.32						
Disposals/ Adjustments			3.03			21.10	24.13						
<b>Balance as at 31st March 2022</b>	564.47	1,177.23	1,234.17	159.24	153.91	200.26	3,489.29						
<b>Accumulated Depreciation and Impairment</b>													
<b>Balance as at 1st April 2020</b>	-	147.79	287.03	101.76	73.87	159.89	770.35						
Eliminated on disposal of assets													
Adjustments/ Transfers			13.60				13.60						
Depreciation expense		17.46	75.69	12.85	8.13	17.59	131.72						
<b>Balance as at 31<sup>st</sup> March 2021</b>	-	165.25	376.33	114.61	82.00	177.48	915.68						
Eliminated on disposal of assets			1.15			21.10	22.25						
Adjustments/ Transfers													
Depreciation expense		18.86	74.17	12.41	9.27	17.86	132.57						
<b>Balance as at 31st March 2022</b>	-	184.12	449.35	127.02	91.27	174.24	1,070.51						
<b>Carrying Amount</b>													
<b>Balance as at 1st April 2020</b>	564.47	423.93	825.20	57.48	60.90	34.26	1,966.23						
Additions / Revaluation			20.99		1.43	20.50	42.92						
Disposals/ Adjustments			13.59				13.59						
Depreciation expense		17.46	89.30	12.85	8.13	17.59	145.33						
Depreciation Eliminated on disposal													
<b>Balance as at 31<sup>st</sup> March 2021</b>	564.47	406.47	770.48	44.63	54.20	37.17	1,877.42						
Additions			90.39	-0.00	17.71	6.71	720.32						
Disposals/ Adjustments			3.03			21.10	24.13						
Depreciation expense		18.86	74.17	12.41	9.27	17.86	132.57						
Depreciation Eliminated on disposal			1.15			21.10	22.25						
<b>Balance as at 31st March 2022</b>	564.47	993.12	782.52	32.22	62.64	26.02	2,460.98						

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**4a Intangible Assets**

(Amount in Lakhs.)

Particulars	Software	Other Building	Total
<b>Gross Block</b>			
<b>Balance as at 1st April 2020</b>	-	-	-
Additions	60.55	-	<b>60.55</b>
Disposals/ Adjustments	-	-	-
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>60.55</b>	-	<b>60.55</b>
Additions/ Transfers	27.33	-	<b>27.33</b>
Disposals/ Adjustments	-	-	-
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>87.88</b>	-	<b>87.88</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at 1st April 2020</b>	-	-	-
Eliminated on disposal of assets	-	-	-
Adjustments/ Transfers	-	-	-
Depreciation expense	0.03	-	<b>0.03</b>
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>0.03</b>	-	<b>0.03</b>
Eliminated on disposal of assets	-	-	-
Adjustments/ Transfers	-	-	-
Depreciation expense	12.80	-	<b>12.80</b>
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>12.83</b>	-	<b>12.83</b>
<b>Net Block</b>			
<b>Balance as at 1st April 2020</b>	-	-	-
Additions / Revaluation	60.55	-	60.55
Disposals/ Adjustments	-	-	-
Depreciation expense	0.03	-	0.03
Depreciation Eliminated on disposal	-	-	-
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>60.52</b>	-	<b>60.52</b>
Additions	27.33	-	<b>27.33</b>
Disposals/ Adjustments	-	-	-
Depreciation expense	12.80	-	<b>12.80</b>
Depreciation Eliminated on disposal	-	-	-
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>75.05</b>	-	<b>75.05</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

**4b Right of use of assets**

(Amount in Lakhs.)

Particulars	Leasehold Land	Other Building	Total
<b>Gross Block</b>			
<b>Balance as at 1st April 2020</b>	54.93	17.61	72.53
Additions			-
Disposals/ Adjustments			-
<b>Balance as at 31<sup>st</sup> March 2021</b>	54.93	17.61	72.53
Additions/ Transfers	-	50.84	50.84
Disposals/ Adjustments	-	17.61	17.61
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>54.93</b>	<b>50.84</b>	<b>105.77</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at 1st April 2020</b>	12.68	11.74	24.41
Eliminated on disposal of assets			-
Adjustments/ Transfers			-
Depreciation expense	0.49	5.87	6.36
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>13.16</b>	<b>17.61</b>	<b>30.77</b>
Eliminated on disposal of assets	-	-	-
Adjustments/ Transfers	-	17.61	17.61
Depreciation expense	0.49	12.66	13.15
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>13.65</b>	<b>12.66</b>	<b>26.31</b>
<b>Net Block</b>			
<b>Balance as at 1st April 2020</b>	42.25	5.87	48.12
Additions / Revaluation	-	-	-
Disposals/ Adjustments	-	-	-
Depreciation expense	0.49	5.87	6.36
Depreciation Eliminated on disposal	-	-	-
<b>Balance as at 31<sup>st</sup> March 2021</b>	<b>41.76</b>	<b>(0.00)</b>	<b>41.76</b>
Additions	-	50.84	50.84
Disposals/ Adjustments	-	-	-
Depreciation expense	0.49	12.66	13.15
Depreciation Eliminated on disposal	-	-	-
<b>Balance as at 31<sup>st</sup> March 2022</b>	<b>41.28</b>	<b>38.18</b>	<b>79.46</b>

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(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>4 Property, Plant and Equipment</b>		
<b>Gross Block</b>		
Freehold Land	564.47	564.47
Buildings	1,177.23	571.72
<b>Plant and Equipment</b>		
- Plant and Machinery	1,234.17	1,146.81
- Vehicles	159.24	159.24
- Furniture and Fixtures	153.91	136.20
- Office Equipment	200.26	214.65
<b>Sub Total</b>	<b>1,747.58</b>	<b>1,656.91</b>
<b>Gross Block Total</b>	<b>3,489.29</b>	<b>2,793.10</b>
<b>Less Depreciation</b>		
Freehold Land		
Buildings	184.12	165.25
<b>Plant and Equipment</b>		
- Plant and Machinery	451.66	376.33
- Vehicles	127.02	114.61
- Furniture and Fixtures	91.27	82.00
- Office Equipment	174.24	177.48
<b>Sub Total</b>	<b>844.19</b>	<b>750.43</b>
<b>Depreciation Total</b>	<b>1,028.31</b>	<b>915.68</b>
<b>Net Block</b>	<b>2,460.98</b>	<b>1,877.42</b>
<b>Capital Work-In-Progress</b>		560.32
<b>4a Intangible Assets</b>		
<b>Gross Block</b>		
Software	87.88	60.55
<b>Less Depreciation</b>		
Software	12.83	0.03
<b>Net Block</b>	<b>75.05</b>	<b>60.52</b>
<b>4b Right of use of assets</b>		
<b>Gross Block</b>		
Leasehold Land	54.93	54.93
Other Building	49.09	17.61
<b>Gross Block Total</b>	<b>104.02</b>	<b>72.53</b>
<b>Less Depreciation</b>		
Leasehold Land	13.65	13.16
Other Building	10.91	17.61
<b>Depreciation Total</b>	<b>24.56</b>	<b>30.77</b>
<b>Net Block</b>	<b>79.46</b>	<b>41.76</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

5 Trade Receivables (Also Refer Note No. 59)			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
Secured, considered good	-	-	
Unsecured, considered good	2,727.64	4,108.90	
<u>Unsecured, considered doubtful</u>			
- Trade Receivables which have significant increase in Credit Risk	52.71	414.16	
- Trade Receivables- credit Impaired	1,161.53	1,116.35	
Sub Total	1,214.24	1,530.51	
Less: Provision for doubtful receivables	3,941.87	5,639.40	
	1,214.24	1,530.51	
	2,727.64	4,108.90	
6 Loans - Non Current			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
Loans and Advances to Employees & Others	3.13	3.62	
	3.13	3.62	
7 Loans - Current			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
Loans and Advances to Employees & Others	9.54	14.78	
	9.54	14.78	
8 Other Financial Assets - Non-Current (Also refer Note No. 60)			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
Security Deposit	55.94	63.69	
<b>Retention Money Receivable</b>			
Unsecured, Considered good	15.34	2.57	
<u>Unsecured, Considered doubtful</u>			
-Retention Money Receivable which have significant increase in Credit Risk	-	-	
-Retention Money Receivable- Credit Impaired	-	-	
Sub Total	-	-	
Less: provision for doubtful balances	15.34	2.57	
	-	-	
	15.34	2.57	
TOTAL	71.28	66.26	

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9 Other Financial Assets - Current  
(Also refer Note No. 60)

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Security deposit</b>		
Unsecured, Considered good	-	-
Considered doubtful	-	-
Less: provision for doubtful balances	-	-
<b>Others (Interest Receivable)</b>	0.29	8.73
Foreign Currency Forward Contract Assets		-
<b>Retention Money Receivable</b>		
Unsecured, Considered good	122.72	126.96
<u>Unsecured, Considered doubtful</u>		
-Retention Money Receivable which have significant increase in Credit Risk	21.07	6.96
-Retention Money Receivable- Credit Impaired	106.99	101.49
<b>Sub Total</b>	<b>128.06</b>	<b>108.45</b>
Less: provision for doubtful balances	250.77	235.41
	128.06	108.45
	122.72	126.96
<b>TOTAL</b>	<b>123.01</b>	<b>135.68</b>

10 Cash and Cash Equivalents

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Cash and Cash Equivalents</b>		
Cash on Hand	0.27	0.07
Cheques on Hand	-	-
<b>Balance with banks</b>		
In Current Account	312.60	221.11
In EEFC Account	-	-
In Fixed Deposit Accounts with original maturity of 3 months or less	0.50	303.63
<b>TOTAL</b>	<b>313.37</b>	<b>524.82</b>
<b>Cash and Cash Equivalents (As above)</b>	<b>313.37</b>	<b>524.82</b>
Cash Credit Accounts	-	-
<b>Cash and Cash Equivalents (As per Cash Flow Statements)</b>	<b>313.37</b>	<b>524.82</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

11 Bank Balances other than Cash and Cash Equivalents above

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balance with banks</b>		
In Current Account (balances with restriction on repatriation)	-	-
<b>Other Bank Balance</b>		
In Fixed Deposit Accounts with original maturity of more than 12 months	4.97	-
In Fixed Deposit Accounts with original maturity for more than 3 months but less than 12 months	-	323.70
<b>Earmarked Account</b>		
Dividend Payment Bank Account	0.07	0.07
<b>TOTAL</b>	<b>5.04</b>	<b>323.77</b>

12 Inventories (At lower of cost and net realizable value)

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Raw Material and Packing Material	1,811.19	1,645.55
Work-in-Progress	249.06	315.78
Finished Goods	346.55	314.80
Stores and Spares	0.01	2.36
<b>TOTAL</b>	<b>2,406.81</b>	<b>2,278.49</b>

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13 Investments (Also refer note no 62)			(Amount in Lakhs.)
Particulars	As at 31st March 2021	As at 31st March 2021	
Investment in Mutual Funds	2,300.22	399.98	
- Market Value of above investments as on 31.03.2022	2,310.75	400.40	
14 Current Tax Assets (net)			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
Advance Payment of Taxes (Net of Provisions)	136.43	162.67	
<b>TOTAL</b>	<b>136.43</b>	<b>162.67</b>	
15 Other Non-Current Assets			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
Capital Advances	46.63	28.25	
Prepaid Expenses	-	-	
Balance with Government Authorities	-	0.00	
Provision for outstanding Advances	-	-	
<b>TOTAL</b>	<b>46.63</b>	<b>28.25</b>	
16 Other Current Assets			(Amount in Lakhs.)
Particulars	As at 31st March 2022	As at 31st March 2021	
<b>Export Benefits receivable</b>			
Unsecured, Considered good	16.16	13.90	
Considered doubtful	-	-	
	<b>16.16</b>	<b>13.90</b>	
Less: provision for doubtful balances	-	-	
	<b>16.16</b>	<b>13.90</b>	
<b>Balances with Government Authorities</b>			
Unsecured, Considered good	9.27	184.01	
Considered doubtful	-	-	
	<b>9.27</b>	<b>184.01</b>	
Less: provision for doubtful balances	-	-	
	<b>9.27</b>	<b>184.01</b>	
<b>Advances to vendors</b>			
Unsecured, Considered good	28.70	78.53	
Considered doubtful	-	-	
	<b>28.70</b>	<b>78.53</b>	
Less: provision for doubtful balances	-	-	
	<b>28.70</b>	<b>78.53</b>	
Others (Discount & Interest Receivable)	-	-	
Prepaid Expenses	15.67	15.29	
Provision for outstanding Advances	11.51	-	
<b>TOTAL</b>	<b>81.31</b>	<b>291.74</b>	



Cipy Polyurethanes Private Limited  
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Notes attached to Financial Statements for the year ended 31st March, 2022

17 Deferred Tax Assets (net)

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Tax effect of items constituting Deferred Tax Assets	97.49	444.03
Tax effect of items constituting Deferred Tax Liabilities	118.60	(121.46)
<b>TOTAL</b>	<b>216.09</b>	<b>322.58</b>

18 Non Current Asset held for Sale

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current Asset held for Sale	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Cipy Polyurethanes Private Limited**

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Notes attached to Financial Statements for the year ended 31st March, 2022

**19 Equity Share Capital**

Particulars	(Amount in Lakhs.)	
	As at 31st March 2022	As at 31st March 2021
<b>Authorised Capital :</b>		
1,00,000 Equity Shares of Rs.100 each (1,00,000 Equity Shares of Rs.100 each as at 31st March, 2022)	<b>100.00</b>	100.00
<b>TOTAL</b>	<b>100.00</b>	100.00
<b>Issued, Subscribed and Paid up Capital :</b>		
94,166 Equity Shares of Rs. 100 each fully paid up (94,166 Equity Shares of Rs.100 each fully paid up as at 31st March, 2022)	<b>94.17</b>	94.17
	<b>94.17</b>	94.17

**a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

	Number of Shares	Amount in Rs.
<b>Balance at the beginning of the year</b>	<b>94,166</b>	94,16,600
Shares issued during the year	-	-
<b>Balance at the end of the year</b>	<b>94,166</b>	94,16,600

**b. Terms/ Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.

The company has not declared any dividend during the year.

**c. Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dr. Subash Cipy	-	-	16,452	17.47%
Mr. Roshan Cipy	-	-	8,600	9.13%
Pidilite Industries Ltd*	<b>94,166</b>	<b>100.00</b>	65,917	70.00%

\* includes shares held by wholly owned subsidiary company of Pidilite Industries Limited viz. Fevicol Company Limited

Now, Pidilite Industries Limited has further acquired remaining 30% shares of the company on 22nd April, 2021. Thus, now the Company has become wholly owned subsidiary of Pidilite Industries Limited from 22nd April, 2021.

**d. Shareholding of Promoters**

Promoter name	31.03.2022		31.03.2021	
	No. of Shares	%of total shares	No. of Shares	%of total shares
Dr. Subash Cipy	-	-	16,452	17.47%
Pidilite Industries Ltd	<b>94,166</b>	<b>100.00</b>	65,917	70.00%

Kindly confirm above based on annual return filed by company.

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Notes attached to Financial Statements for the year ended 31st March, 2022

**20 Other Equity**

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Securities Premium	454.30	454.30
General Reserve	70.41	70.41
Retained Earnings	7,674.48	6,859.48
<b>TOTAL</b>	<b>8,199.19</b>	<b>7,384.19</b>

**20.1 Securities Premium**

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	454.30	454.30
Less. Adjustment during the year	-	-
<b>Closing balance</b>	<b>454.30</b>	<b>454.30</b>

Note: Securities Premium is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of Securities Premium and company can use this Securities Premium for buy back of shares.

**20.2 General Reserve**

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	70.41	70.41
Add. Transferred from statement of Profit & Loss	-	-
<b>Closing balance</b>	<b>70.41</b>	<b>70.41</b>

**19.3 Retained Earnings**

(Amount in Lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	6,859.48	6,846.92
Add: Profit for the year	820.38	30.42
Less: Payment of Dividend	-	-
Less: Payment of Dividend	-	-
Distribution Tax	-	-
Add/ (Less): Other Comprehensive Income/ (loss)for the year	(5.37)	17.86
<b>Closing balance</b>	<b>7,674.48</b>	<b>6,859.48</b>

Cipy Polyurethanes Private Limited  
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Notes attached to Financial Statements for the year ended 31st March, 2022

<b>21 Lease Liabilities - Non Current</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Lease Liabilities for Right of Use of Assets	32.68	-
<b>TOTAL</b>	<b>32.68</b>	<b>-</b>
<b>22 Lease Liabilities - Current</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Lease Liabilities for Right of Use of Assets	9.86	-
<b>TOTAL</b>	<b>9.86</b>	<b>-</b>
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Borrowing Borrowing from Banks	-0.00	-
<b>TOTAL</b>	<b>-0.00</b>	<b>-</b>
<b>23 Trade Payables</b>		
<b>(Also refer Note No. 61)</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	110.51	108.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,722.79	2,749.85
<b>TOTAL</b>	<b>1,833.30</b>	<b>2,858.46</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

<b>24 Other Financial Liabilities - Current</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Current Maturities of Long Term Debts	-	-
Payable on Purchase of Fixed Assets	12.19	15.17
Liabilities for Expenses	449.07	377.83
Trade/Security Deposits Received	11.05	12.05
Employee Related Liabilities	94.82	85.11
Retention Money Payable	10.34	3.55
<b>TOTAL</b>	<b>577.48</b>	<b>493.71</b>
<b>25 Provisions - Current</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Provision for Employee Benefits</b>		
Gratuity	-	-
Compensated Absences	6.27	3.10
Provision for Warranty expenses	86.22	35.45
<b>TOTAL</b>	<b>92.48</b>	<b>38.55</b>
<b>26 Provisions - Non Current</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Provision for Employee Benefits</b>		
Gratuity	49.28	70.31
Compensated Absences	47.35	47.29
<b>TOTAL</b>	<b>96.63</b>	<b>117.60</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

<b>27 Other Current Liabilities</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Statutory remittances	62.24	45.99
Advance from customers	57.96	168.89
Lease Liability		-
<b>TOTAL</b>	<b>120.20</b>	<b>214.88</b>
<b>28 Current Tax Liabilities (net)</b>		
<b>(Amount in Lakhs.)</b>		
<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Provision for Tax (Net of Advance Tax) (Net of Advance Tax as at 31st March, 2020)		-
		-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

29 Revenue From Operations

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Revenue From Operations</b>		
<b>Sale of Products</b>		
Finished Goods	12,157.48	8,590.67
<b>Sale of Services</b>		
Job Work / Labour Charges	498.51	354.76
<b>TOTAL (A)</b>	<b>12,655.99</b>	<b>8,945.43</b>
<b>Other Operating Revenue</b>		
Freight Charges & Transit Insurance	21.15	16.42
Testing Charges	4.71	1.67
Export Incentives	2.26	4.70
<b>TOTAL (B)</b>	<b>28.11</b>	<b>22.79</b>
<b>Revenue from operations (A+B)</b>	<b>12,684.10</b>	<b>8,968.22</b>

30 Other Income

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Interest on:</b>		
Bank Deposit (at amortised cost)	6.06	42.04
Others	0.11	0.06
<b>Other Non-Operating Income:</b>		
Net Gain on foreign currency transaction and translation	23.14	(2.12)
Liabilities no longer required written back	4.66	2.43
Rental income		
Miscellaneous Income	11.90	-
Profit on Sale of Investment	19.07	
<b>TOTAL</b>	<b>64.93</b>	<b>42.41</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

31 Cost of Materials Consumed

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventory at the beginning of the year	1,645.55	948.54
Add : Purchases	8,924.52	6,613.73
	10,570.07	7,562.27
Less : Inventory at the end of the year	1,811.19	1,645.55
<b>TOTAL</b>	<b>8,758.88</b>	<b>5,916.72</b>

32 Change in Inventories of Finished Goods, Work in Progress and Stock in Trade

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Inventories at end of the year		
Finished Goods	346.55	314.80
Work-in-Progress	249.06	315.78
<b>(A)</b>	<b>595.62</b>	<b>630.58</b>
Inventories at beginning of the year		
Finished Goods / Stock-in-Trade	314.80	300.62
Work-in-Progress	315.78	399.55
<b>(B)</b>	<b>630.58</b>	<b>700.17</b>
<b>(B)-(A)</b>	<b>34.97</b>	<b>69.59</b>
Increase / (Decrease) of Excise Duty on inventory of FG	-	-
<b>TOTAL</b>	<b>34.97</b>	<b>69.59</b>

33 Employee Benefits Expense

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	1,393.09	1,325.99
Contribution to Provident and Other Funds	71.09	78.29
Contribution to Gratuity Fund	21.62	15.05
Staff Welfare Expenses	29.47	31.13
<b>TOTAL</b>	<b>1,515.27</b>	<b>1,450.46</b>



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Notes attached to Financial Statements for the year ended 31st March, 2022

34 Finance Costs

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest expense on:		
Borrowings	0.00	-
Interest on others /Lease Liability	5.02	16.98
<b>TOTAL</b>	<b>5.02</b>	<b>16.98</b>

35 Depreciation and Amortization Expense

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation on Property, Plant and Equipment	134.88	132.22
Amortization of Other Intangible Assets	12.80	0.03
Amortization on ROU	13.15	5.87
<b>TOTAL</b>	<b>160.83</b>	<b>138.12</b>

36 Direct Manpower and Site Expenses

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Labour Charges	329.65	305.29
Factory Expenses	-	-
<b>TOTAL</b>	<b>329.65</b>	<b>305.29</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

37 Other Expenses

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Consumption of Stores & Spares	51.88	34.54
Carriage	1.41	6.41
Clearing, Forwarding and Octroi Duty	50.16	78.61
Power and Fuel	57.34	42.35
Water Charges	1.93	1.73
<b>Variable Manufacturing Cost</b>	<b>162.72</b>	<b>163.65</b>
Rent	0.06	7.02
Repairs Machinery	10.09	20.68
<b>Fixed Manufacturing Cost</b>	<b>10.15</b>	<b>27.70</b>
Director fees	6.20	5.60
Rates and Taxes	28.02	42.00
Insurance	18.65	10.73
Repairs Others	32.21	9.45
Advertisement Publicity & Business Promotion Exp.	55.57	25.36
Legal, Professional and Consultancy fees	186.37	223.11
Communication Expenses	22.04	11.09
Printing and Stationery	3.43	3.18
Travelling and Conveyance Expenses	57.12	22.82
Bad Debts	278.12	6.33
Allowance for Doubtful Debts	(296.67)	357.40
Sales commission	1.95	16.37
Payments to Auditor	10.40	7.00
Donations		-
Corporate Social Responsibility Expenses	30.25	36.04
Miscellaneous expenses	202.45	93.33
<b>Other Admin Cost</b>	<b>636.10</b>	<b>869.81</b>
<b>TOTAL</b>	<b>808.97</b>	<b>1,061.15</b>

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Notes attached to Financial Statements for the year ended 31st March, 2022

38 Exceptional Items (net)		
(Amount in Lakhs.)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit / (Loss) on Sale of Assets	(1.45)	-
TOTAL	(1.45)	-
39 Other Comprehensive Income		
(Amount in Lakhs.)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Actuarial Gains/losses	(7.18)	(23.87)
Tax effect on Other Comprehensive Income	1.81	6.01
TOTAL	(5.37)	(17.86)

## Cipy Polyurethanes Private Limited

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

### 40 Contingent Liabilities and Commitments

(Amount in Lakhs.)

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021
<b>A)</b>	<b>Contingent liabilities not provided for</b>		
1	Claims against the company not acknowledged as debts comprise of:  - Income tax demand against the Company not provided for and relating to issues of deduction and allowances in respect of which the Company is in appeal  - Excise duty claims disputed by the Company relating to issues of classifications  - Local Body tax claims disputed by the Company relating to FY 13-14, 14-15 & 15-16	-	189.44  1,290.67
2	Guarantees given by Banks in favour of customers	107.71	204.69
	<b>Total</b>	<b>107.71</b>	<b>1,684.80</b>
<b>B)</b>	<b>Commitments</b>		
(a)	Estimated amount of contracts, net of advances, remaining to be executed for the acquisition of property, plant and equipment and not provided for.	35.20	92.77
	<b>Total</b>	<b>35.20</b>	<b>92.77</b>

### 41 Segment information

The Company is primarily engaged in a single segment i.e. business of manufacturing of paints, varnishes, etc. and accordingly, this is the only reportable segment. The entire operation is governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment. The same treatment is in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

### 42 Earnings Per Share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

(Amount in Lakhs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Basic:</b>		
Profit for the year	820.38	30.42
Weighted average number of equity shares in calculating basic EPS	94,166	94,166
Par value per share (Rs.)	100.00	100.00
Earning per share (Basic) (Rs.)	871.20	32.30
<b>Diluted:</b>		
Profit for the year	820.38	30.42
Weighted average number of equity shares in calculating basic EPS	94,166	94,166
Par value per share (Rs.)	100.00	100.00
Earning per share (Diluted) (Rs.)	871.20	32.30

**Cipy Polyurethanes Private Limited**

T-127, MIDC, Bhosari, Pune - 411026

**Notes attached to Financial Statements for the year ended 31st March, 2022**

**43 Related Party Disclosures**

1	List of Related Parties	Relationship
(i)	<b>Holding Company</b> Pidilite Industries Ltd	Holding Company
(ii)	<b>Key Management Personnel</b> a. Dr. Subash Cipy b. Mr. Sanjay Bahadur (From 09.02.18 ) c. Mr. Himanshu Kapadia (From 30.07.2020)	Director Director Director
(iii)	<b>Close Members of Key Management Personnel</b> a. Ms. Ritu Cipy	Daughter of Managing Director
(iii)	<b>Significant influence by Holding Company/Director of the Company</b> a. Pidilite Industries Limited b. Pidilite MEA Chemicals LLC. c. Pidilite Innovation Centre Pte Ltd d. Nina Waterproofing India Pvt Ltd. e. Nina Percept Pvt. Ltd. f. Riturosh Creative Works Private Limited (Formerly known as Cipy Pagel Private Limited)	Significant Influence of Director Significant Influence of Director Significant Influence of Director Director Significant Influence of Director Significant Influence of Director

**2 Transactions with Related Parties for the year ended March 31, 2022 are as follows:**

Sr. No.	Nature of Transaction	Key Management Personnel		Close Members of Key Management Personnel		Significant influence by Holding Company/Director of the Company						
		Dr. Subash Cipy	Ms. Ritu Cipy	Pidilite Industries Limited	Pidilite MEA Chemicals LLC.	Pidilite Innovation Centre Pte Ltd	Nina Waterproofing India Pvt Ltd.	Nina Percept Pvt. Ltd.	Riturosh Creative Works Pvt. Ltd.			
a	Sales/Works Contact Income	-	-	1,026.21 (303.91)	-	-	-	1,511.00 (926.61)	-	-	-	-
b	Purchases and Other Services	45.76	-	370.18 (224.00)	-	-	-	-	-	-	-	128.60 (154.43)
c	Remuneration to Directors	9.17 (141.08)	-	-	-	-	-	-	-	-	-	-
d	Salary paid	-	(5.21)	-	-	-	-	-	-	-	-	-

(Amount in Lakhs.)

**Cipy Polyurethanes Private Limited**

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Notes attached to Financial Statements for the year ended 31st March, 2022

**3 Outstanding balances with Related Parties as at March 31, 2022 are as follows:**

Sr. No.	Outstanding Balances	Key Management Personnel		Significant influence by Holding Company/Director of the Company						(Amount in Lakhs.)
		Dr. Subash Cipy	Ms. Ritu Cipy	Pidilite Industries Limited	Pidilite MEA Chemicals LLC.	Pidilite Innovation Centre Pte Ltd	Nina Waterproofing India Pvt Ltd.	Nina Percept Pvt. Ltd.	Riturosh Creative Works Pvt. Ltd.	
a	Debtors including advances	-	-	49.77 (52.41)	27.75 (26.96)	-	7.40 (7.40)	681.36 (847.90)		
b	Creditors / Provision	-	-	-123.65 (389.18)	-	-	-	-	-	-15.30 (4.42)

Figures in bracket indicate previous year's figures

## Cipy Polyurethanes Private Limited

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

### 44 Employee Benefits

The Company has classified various employee benefits as under:

#### (A) Defined Contribution Plans

- (i) Provident Fund
- (ii) State Defined Contribution Plans :
  - Employers' Contribution to Employees' State Insurance

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and loss:

Sr. No.	Particulars	(Amount in Lakhs.)	
		March 31, 2022	March 31, 2021
1	Contribution to Provident Fund	66.52	64.97
2	Contribution to Employees' State Insurance Scheme	1.20	2.55
	<b>Total</b>	<b>67.72</b>	<b>67.52</b>

#### (B) Defined Benefit Plans

- (i) Gratuity
- (ii) Compensated Absences

General description of defined benefit plans:

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

#### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

## **Cipy Polyurethanes Private Limited**

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### **Notes attached to Financial Statements for the year ended 31st March, 2022**

#### **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 then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow 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 then 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.

#### **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.

#### **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 cashflows.

#### **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 valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### **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.



## Cipy Polyurethanes Private Limited

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Notes attached to Financial Statements for the year ended 31st March, 2022

### Defined benefit plans (Gratuity) – as per actuarial valuation

Sr.No.   Particulars	(Amount in Lakhs.)	
	March 31, 2022	March 31, 2021
<b>Change in the present value of defined benefit obligation</b>		
1	Present value of defined benefit obligation at the beginning of the year	117.97
2	Obligation as per BTA	-
3	Current service cost	13.07
4	Interest cost	1.68
5	Remeasurements (gains)/ losses included in OCI	
	Actuarial (gains)/ losses arising from changes in demographic assumption	20.80
	Actuarial (gains)/ losses arising from changes in financial assumption	3.10
	Actuarial (gains)/ losses arising from changes in experience adjustments	-
6	Past Service cost	-
7	Benefits paid	-
	<b>Present value of defined benefit obligation at the end of the year</b>	<b>156.62</b>
		<b>188.56</b>

Sr.No.   Particulars	(Amount in Lakhs.)	
	March 31, 2022	March 31, 2021
<b>Change in fair value of plan assets during the year</b>		
1	Fair value of plan assets at the beginning of the year	86.58
2	Interest income	5.84
3	Contribution by employer	
4	Benefits paid	(6.15)
5	Remeasurements (gains)/ losses included in OCI	
6	Return on plan assets excluding amounts including in interest income	0.03
	<b>Fair value of plan assets at the beginning of the year</b>	<b>86.31</b>
		<b>139.28</b>

# Cipy Polyurethanes Private Limited

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Notes attached to Financial Statements for the year ended 31st March, 2022

<b>Net Asset/(Liability) recognised in the Balance Sheet as at</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
1	Present value of defined benefit obligation as at 31st March	188.56	156.62
2	Fair value of plan assets as at 31st March	139.28	86.31
3	Net Asset/(Liability)	(49.28)	(70.31)
4	Current portion of the above	-	-
5	Non current portion of the above	49.28	70.31

<b>Actuarial assumptions</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
1	Discount rate	7.26%	6.87%
2	Withdrawal rate	up to 5.00%	up to 5.00%
3	Salary growth rate	6.50%	6.50%

<b>Quantitative sensitivity analysis for significant assumption is as below</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
1	<b>Discount rate:</b> - Varied by +0.5% - Varied by -0.5%	179.69 198.12	148.64 165.25
2	<b>Salary Growth rate:</b> - Varied by +0.5% - Varied by -0.5%	197.72 179.99	164.83 148.75
3	<b>Withdrawal rate:</b> - Varied by +10% - Varied by -10%	188.80 188.31	156.67 156.57

## Cipy Polyurethanes Private Limited

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Notes attached to Financial Statements for the year ended 31st March, 2022

<b>Expense recognised in the Statement of Profit and Loss for the year</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
1	Current service cost	16.94	13.07
2	Interest cost on benefit obligation (Net)	4.68	1.99
3	Past service cost		
	<b>Total expenses included in employee benefits expense</b>	<b>21.62</b>	<b>15.05</b>

<b>Recognised in other comprehensive income for the year</b>		<b>March 31, 2021</b>	<b>March 31, 2021</b>
1	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
2	Actuarial (gains)/ losses arising from changes in financial assumption	(7.40)	20.80
3	Actuarial (gains)/ losses arising from changes in experience adjustments	14.09	3.10
4	Return on plan asset excluding amounts including in interest income	0.49	(0.03)
	<b>Recognised in other comprehensive income</b>	<b>7.18</b>	<b>23.87</b>

## Cipy Polyurethanes Private Limited

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Notes attached to Financial Statements for the year ended 31st March, 2022

### 45 Financial Instrument

#### 1 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debts and total equity of the Company. The company is not subject to any externally imposed capital requirements.

#### 2 Categories of financial instruments

Particulars	(Amount in Lakhs.)	
	March 31, 2022	March 31, 2021
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Investments	2,300.22	399.98
Trade Receivables	2,727.64	4,108.90
Cash and cash equivalents	313.37	524.82
Bank balance other than above	5.04	323.77
Loans	12.67	18.40
Other financial assets	194.29	201.95
<b>Total Financial Assets</b>	<b>5,553.24</b>	<b>5,577.81</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	-	-
Trade Payables	1,833.30	2,858.46
Other financial liabilities	577.48	493.71
<b>Total Financial Liabilities</b>	<b>2,410.78</b>	<b>3,352.17</b>

#### 3 Financial risk management objectives

##### Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial liabilities as on March 31, 2022 is Rs. 2410.78 Lakhs. Significant portion of the Company's financial assets as on March 31, 2022 is Rs. 5,553.24 Lakhs which comprise of cash and cash equivalents aggregating to Rs. 313.37 Lakhs

##### Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has big reputed corporate as customer base due to which credit risk is very less. Significant portion of the Company's financial assets as at 31st March 2022 comprise of trade receivable, retention money receivable and unbilled revenue which are held with reputed and credit worthy reputed corporate customers.

#### 4 Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into forward foreign exchange contracts to manage its exposure to foreign currency risk of imports.

#### 5 Foreign currency sensitivity analysis

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	(Amount in Lakhs.)			
	FC value in Foreign Currency		FC value in INR	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Amounts recoverable in foreign currency on account of the following:				
USD	2.14	3.76	157.51	276.08
Amounts payable in foreign currency on account of the following:				
USD	0.72	1.18	55.29	87.32

The Company is mainly exposed to the USD.

## Cipy Polyurethanes Private Limited

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Notes attached to Financial Statements for the year ended 31st March, 2022

### 46 Taxes

#### 1 Deferred Tax

(Amount in Lakhs.)

Particulars	As at 31st March' 2022	As at 31st March, 2021
Deferred Tax Assets	363.73	444.02
Deferred Tax Liabilities	(147.64)	(121.45)
<b>Total</b>	<b>216.09</b>	<b>322.57</b>

#### a 2021-22

Deferred Tax Assets/(Liabilities) in relation to:

	Opening Balance	Recognised in Profit or loss	Recognised in other Comprehensive Income	Closing balance
Property, Plant and Equipment	(121.45)	26.18		(147.63)
Allowance for doubtful debts	412.49	74.67		337.82
Defined Benefit Obligation	30.38	6.29	(1.81)	25.90
Other Provisions	1.16	1.16	-	-
<b>Total</b>	<b>322.57</b>	<b>108.29</b>	<b>(1.81)</b>	<b>216.09</b>

#### b 2020-21

Deferred Tax Assets/(Liabilities) in relation to:

	Opening Balance	Recognised in Profit or loss	Recognised in other Comprehensive Income	Closing balance
Property, Plant and Equipment	(118.29)	3.16	-	(121.45)
Allowance for doubtful debts	322.54	(89.95)	-	412.49
Defined Benefit Obligation	17.98	(6.39)	(6.01)	30.38
Other Provisions	2.70	1.53	-	1.16
<b>Total</b>	<b>224.92</b>	<b>(91.64)</b>	<b>(6.01)</b>	<b>322.57</b>

### 2 Income Taxes relating to continuing operations

#### a Income Tax recognised in Profit or Loss

	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>Current Tax</b>		
In respect of the year	205.31	113.54
In respect of prior years	-	-
<b>Total</b>	<b>205.31</b>	<b>113.54</b>
<b>Deferred Tax</b>		
In respect of the current year	108.29	(91.64)
<b>Total</b>	<b>108.29</b>	<b>(91.64)</b>
<b>Total Income Tax expense recognised in the current year relating to continuing operations</b>	<b>313.60</b>	<b>21.90</b>

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**Notes attached to Financial Statements for the year ended 31st March, 2022****b The Income Tax expense for the year can be reconciled to the accounting profit as follows.**

	(Amount in Lakhs.)	
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>Profit Before Tax</b>	<b>1,126.80</b>	28.45
Income Tax Rate (%)	<b>25.168</b>	25.168
Income Tax expense	<b>283.59</b>	7.16
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	<b>(65.47)</b>	9.11
Effect of concessions(research & development, other allowances and deductions)	-	-
Others	<b>93.67</b>	5.62
<b>Total</b>	<b>311.79</b>	21.89
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
<b>Income Tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>311.79</b>	21.89

**Income Tax recognised in Other Comprehensive Income**

	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>Tax arising on income and expenses recognised in OCI</b>		
Re-measurement of Defined Benefit Obligation	<b>(1.81)</b>	(6.01)
<b>Total income tax recognised in other Comprehensive Income</b>	<b>(1.81)</b>	(6.01)

**Cipy Polyurethanes Private Limited**

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**Notes attached to Financial Statements for the year ended 31st March, 2022****47 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006****(Amount in Lakhs.)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
1	Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	<b>110.51</b>	108.61
2	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
3	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
4	The amount of interest due and payable for the year		0.17
5	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	<b>Total</b>	<b>110.51</b>	108.79

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company. This has been relied upon by the auditors.

**48 Details of Payments to Auditor****(Amount in Lakhs.)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
	<u>Payment to Auditor as</u>		
a	Auditor	<b>6.50</b>	7.75
b	for Taxation matters	<b>1.75</b>	1.25
c	for Company Law matters	-	-
d	for Other Services	<b>2.15</b>	-
e	for reimbursement of expenses		-
	<b>Total</b>	<b>10.40</b>	9.00

**Cipy Polyurethanes Private Limited**

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**Notes attached to Financial Statements for the year ended 31st March, 2022****49 Operating Lease**

a) Operating lease payment (minimum lease payments) has been recognised in Statement of Profit and Loss under heading Rent under other expenses amounting to Rs. 12.92 Lakhs

b) General description of the leasing arrangement:

i) Leased Assets : Factory space

ii) Future lease rentals are determined on the basis of agreed terms.

iii) At the expiry of the lease term, the Company has an option either to vacate the asset or extend the term by giving notice in writing.

The Company has entered into operating lease arrangements for certain facilities. The lease is non-cancellable for a period of 5 years and may be renewed for a further period based on mutual agreement of the parties.

Non cancellable operating lease commitments.

(Amount in Lakhs.)

Future minimum lease payments	For the year ended March 31, 2022	For the year ended March 31, 2021
not later than one year	9.86	-
later than one year and not later than five years	32.68	-
later than five years	-	-

**50 Provision for Warranty expense**

Provision for Warranty expense relates to warranty provision made on the basis of expected future liability on account of the warranty in respect of services rendered by the company till the end of the financial year and for which warranty period is not yet over. The estimated cost of warranty is accrued at the time of sale.

The movement of provision for warranty is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Balance as at Beginning of the year</b>	-	-
-Non Current	-	-
-Current	35.45	26.50
	35.45	26.50
Addition	53.22	8.95
Utilisation	(2.45)	-
Reversal (withdrawn as no longer required)	-	-
<b>Balance as at Closing of the year</b>	86.22	35.45
Non Current	-	-
Current	86.22	35.45
<b>Total</b>	86.22	35.45



## Cipy Polyurethanes Private Limited

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Notes attached to Financial Statements for the year ended 31st March, 2022

### 51 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act. 2013.

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Amount required to be spent by the company during the year,	<b>30.25</b>	36.04
(b)	Amount of expenditure incurred,	<b>30.25</b>	36.04
(c)	Shortfall at the end of the year,	-	-
(d)	Total of previous years shortfall,	-	-
(e)	Reason for shortfall,	Not Applicable	Not Applicable
(f)	Nature of CSR activities,	Payment made to Triveni Kalyan Foundation	Payment made to Triveni Kalyan Foundation of Rs. 18.87 Lakhs  Payment made for promotion of education of Rs. 17.17 Lakhs Triveni Kalyan Foundation is a trust controlled by the Holding Company "Pidilite Industries Ltd"
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Triveni Kalyan Foundation is a trust controlled by the Holding Company "Pidilite Industries Ltd"	Triveni Kalyan Foundation is a trust controlled by the Holding Company "Pidilite Industries Ltd"
(h)	The movements in the provision, where a provision is made with respect to a liability incurred by entering into a contractual obligation during the year.	Not Applicable	Not Applicable

## **Cipy Polyurethanes Private Limited**

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### **Notes attached to Financial Statements for the year ended 31st March, 2022**

#### **51 Events after reporting period**

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statement.

#### **52 Approval of financial statements**

The financial statements were approved for issue by the board of directors on at its meeting held on 25th April, 2022.

#### **53 Figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with current year's figures. The figures for quarter ended 31st March, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.**

#### **54 Effect due to Coronavirus (COVID-19)**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India as well as its second wave is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for a long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India as well as its second wave is significantly impacting business operations of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and its second wave in the preparation of these financial statements including the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets.

In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 and its second wave on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

#### **55 Amalgamation with Holding Company**

On September 06, 2021, the Board of Directors of the company have approved a Scheme of amalgamation between the Company and Holding Company namely Pidilite Industries Limited (PIL), their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals.

On March 23, 2022, the National Company Law Tribunals ("NCLT") at Mumbai has approved the proposed Scheme of amalgamation between the Company and PIL. Pursuant to the NCLT Order, with effect from 1 April 2022 ("the Appointed Date") as defined in the Scheme, the Company shall stand amalgamated into PIL and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in PIL, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of PIL by virtue of and in the manner provided in the Scheme. In view of above, these financial statements have been prepared on a going concern basis.

#### **56 Registration/ satisfaction of charges with ROC**

There are no any charges or satisfaction of charges yet to be registered with registrar of companies beyond statutory period at the end of the financial year.

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Notes attached to Financial Statements for the year ended 31st March, 2022

**57 Analysis of Financial Ratios**

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2022		Y.E. 31.03.2021		Difference %	Explanation for change in ratio by more than 25% as compared to the preceding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		
1	Current Ratio	Current Assets	8,103.38	3.08	8,240.83	2.29	34.64	Current ratio improved due to better management of Working Capital. Higher collection during the year led to improvement in Receivables. All Creditors have also been paid on time.
		Current Liabilities	2,633.32		3,605.60			
2	Debt-Equity Ratio	Borrowings	-	-	-	-	-	There is no borrowing in the company
		Network Network = Equity Share Capital + Other Equity Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) Interest (net of capitalisation) + Principal Repayments within one year EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation	8,293.36		7,478.35			
3	Debt Service Coverage Ratio	Profit After Tax	820.38	-	30.42	-	-	There is no borrowing in the company
		Average Equity Share capital Average Shareholders funds = (Opening Equity Share Capital + Closing Equity Share Capital)/2	94.17		94.17			
4	Return on Equity Ratio	Cost of Goods Sold	8,758.88	8.71	5,916.72	0.32	2,596.96	Increase is due to increase in Profitability of the business due to increase in revenue and reduction in unwanted costs in Current Financial Year
		Average Inventory Average Inventory = (Opening Inventory + Closing Inventory) / 2	2,342.65		1,963.60			
5	Inventory Turnover Ratio	Average Inventory	2,342.65	3.74	5,916.72	3.01	24.08	Increase due to changes in major Raw Material prices in Current Financial Year
		Average Inventory = (Opening Inventory + Closing Inventory) / 2	2,406.81		1,963.60			

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Notes attached to Financial Statements for the year ended 31st March, 2022

**57 Analysis of Financial Ratios**

		(Rs in Lakhs)						
6	Trade Receivables Turnover Ratio	Net Sales Average Trade Receivables	12,684.10 3,418.27	3.71	8,968.22 4,349.69	2.06	79.97	Increase is due to increase in sales in the current Financial year and reduction in receivables due to higher collection.
		Net Sales = Revenue from operations Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2	$= (4,108.90 + 2,727.97) / 2$		$= (4,590.48 + 4,108.90) / 2$			
7	Trade Payables Turnover Ratio	Net Purchases Average Trade Payables	8,924.52 2,345.88	3.80	6,613.73 2,580.26	2.56	48.42	The company has paid all overdue Payables and hence the payable value has gone down at the end of year leading to increase in ratio.
		Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2	$= [(108.61 + 2,749.85) + (110.51 + 1,722.79) ] / 2$		$= [(43.88 + 2,258.19) + (108.61 + 2,749.85)] / 2$			
8	Net Capital Turnover Ratio	Net Sales during the year Working capital	12,684.10 5,470.06	2.32	8,968.22 4,635.23	1.93	19.85	Increase is due to increase in Sales in current year as compared to previous year sales and reduction in year end working capital due to better management of Receivables and Payables.
		Working capital = Current Assets - Current Liabilities	$= 8,063.06 - 2,638.98$		$= 8,240.83 - 3,605.60$			
9	Net Profit Ratio	Profit Before Tax Net Sales	1,133.98 12,684.10	8.94%	52.32 8,968.22	0.58%	1,432.53	Increase due to increase in profit due to increase in Sales in current year as compared to previous financial year and better control on expenses.
		Net Sales = Revenue from operations						
10	Return on Capital Employed	Profit Before Interest & Taxes Capital Employed	1,139.00 8,077.27	14.10%	69.30 7,155.78	0.97%	1,356.07	Increase due to Increase in profit
		Profit Before Interest & Taxes = Profit Before Tax + Finance Cost Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	$= 1,150.57 + 5.02$ $= 8,293.36 + 0 - 216.09$		$= 52.32 + 16.98$ $= 7,478.35 + 0 - 322.58$			
11	Return on investment	Net return on investment (dividend/interest) Cost of investment	- 2,300.22	-	-	-	-	New Investment done in Mutual Fund

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Notes attached to Financial Statements for the year ended 31st March, 2022

**58 Capital-Work-in Progress (CWIP)**

(Also refer Note No. 4)

**(a) For Capital-work-in progress, CWIP aging schedule**

CWIP	Amount in CWIP for a period of 1st April 2021 to 31 March 22			Total	Amount in CWIP for a period of 1st Apr 20 to 31st Mar 21.			Total
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Less than 1 year	1-2 years	
Projects in progress								
- Building at Shirwal	-	-	-	-	135.97	407.00	17.35	560.32
Projects temporarily suspended	-	-	-	-				

**(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,**

CWIP	As at 31.03.2022			As at 31.03.2021			
	Less than 1	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	More than 3 years
Not Applicable							

In the opinion of management, no any capital-work-in progress as on 31.03.2021 is overdue for its completion or has exceeded its cost compared to its original plan. Therefore above information in respect of CWIP completion schedule is not applicable and therefore not given.

**Cipy Polyurethanes Private Limited**

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

**59 Trade receivables ageing schedule**

(Also refer Note No. 5)

**(a) Trade receivable-Billed Dues**

Particulars	31-03-2022						31-03-2021				Total	
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More Than 3 years
(i) Undisputed Trade receivables – considered good	2,407.47	266.94	17.82	1.97	0.00	2,694.20	3,737.15	54.65	294.83	-	-	4,086.63
(ii) Undisputed Trade Receivables – considered doubtful	13.27	121.32	13.07	131.23	378.90	657.79	-	-	-	-	829.10	829.10
(iii) Undisputed Trade Receivables – credit impaired	-	17.13	30.76	-	-	47.89	19.03	6.07	304.82	84.23	-	414.16
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	401.44	-	401.44	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (a)</b>	<b>2,420.74</b>	<b>405.39</b>	<b>61.65</b>	<b>534.64</b>	<b>378.90</b>	<b>3,801.32</b>	<b>3,756.18</b>	<b>60.72</b>	<b>599.65</b>	<b>84.23</b>	<b>829.10</b>	<b>5,329.89</b>

(Amount in Lakhs)

**Cipy Polyurethanes Private Limited**

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

**(b) Trade receivable-unbilled Dues**

Particulars	31-03-2022						31-03-2021				Total
	Outstanding for following periods from due date of			Outstanding for following periods from due date of			Less than 6 months	1-2 years	2-3 years	More Than 3 years	
	Less than 6 months	6 months - 1 year	1-2 years	Less than 6 months	6 months - 1 year	1-2 years					
(i) Undisputed Trade receivables – considered good	30.36	3.07	-	-	22.21	0.06	-	-	-	-	22.27
(ii) Undisputed Trade Receivables – considered doubtful	-	0.00	102.52	-	-	1.28	285.97	-	-	-	287.25
(iii) Undisputed Trade Receivables – credit impaired	-	4.60	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (b)</b>	<b>30.36</b>	<b>7.67</b>	<b>102.52</b>	<b>-</b>	<b>22.21</b>	<b>1.34</b>	<b>285.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309.52</b>
<b>Grand Total (a)+(b)</b>	<b>2,451.10</b>	<b>413.06</b>	<b>164.17</b>	<b>534.64</b>	<b>3,778.39</b>	<b>62.07</b>	<b>885.62</b>	<b>84.23</b>	<b>829.10</b>	<b>-</b>	<b>5,639.41</b>
Less: Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	1,530.51
<b>Total as per Note No 5</b>	-	-	-	-	-	-	-	-	-	-	<b>4,108.90</b>

# Cipy Polyurethanes Private Limited

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

## 60 Retention Money Receivable

### (a) Current Assets

(Also refer Note No. 9)

Particulars	31-03-2022				31-03-2021				Total
	Outstanding for following periods from due date of payment				Outstanding for following periods from due date of payment				
	Less than 6 months 6 months 1 year	1-2 years	2-3 years	More Than 3 years	Less than 6 months 6 months 1 year	1-2 years	2-3 years	More Than 3 years	
(i) Undisputed Trade receivables – Retention money- considered good	101.65	-	21.06	-	86.28	37.93	2.75	-	126.96
(ii) Undisputed Trade Receivables – Retention money considered doubtful	-	-	-	5.50	-	-	-	101.49	101.49
(iii) Undisputed Trade Receivables-Retention money – credit impaired	-	-	21.07	-	-	4.21	2.75	-	6.96
(iv) Disputed Trade Receivables-Retention money- considered good	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-Retention money- considered doubtful	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –Retention money- credit impaired	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>101.65</b>	<b>-</b>	<b>42.13</b>	<b>5.50</b>	<b>86.28</b>	<b>42.14</b>	<b>5.50</b>	<b>101.49</b>	<b>235.41</b>



# Cipy Polyurethanes Private Limited

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

## (a) Non-current Assets (Also refer Note No. 8)

Particulars	31-03-2022						31-03-2021				Total	
	Outstanding for following periods from due date of						Outstanding for following periods from due date of					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More Than 3 years
(i) Undisputed Trade receivables – Retention money- considered good	15.34	-	-	-	-	15.34	2.57	-	-	-	-	2.57
(ii) Undisputed Trade Receivables – Retention money considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Retention money – credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Retention money- considered good	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-Retention money- considered doubtful	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables –Retention money- credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.34</b>	<b>2.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.57</b>

(Amount in Lakhs)

## Cipy Polyurethanes Private Limited

T-127, MIDC, Bhosari, Pune - 411026

Notes attached to Financial Statements for the year ended 31st March, 2022

### 61 Trade Payables ageing schedule

(Also refer Note No. 23)

Particulars	(Amount in Lakhs)									
	31-03-2022		31-03-2021							
	Outstanding for following periods from		Outstanding for following periods from							
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	110.51	-	-	-	110.51	108.61	-	-	-	108.61
(ii) Others	1,719.69	1.54	-	-	1,722.79	2,741.09	8.72	0.03	-	2,749.85
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-	-	-	-

### 62 Details of investments

(Also refer Note No. 13)

Particulars	Qty	As at		Qty	As at	
		31st March 2022	31st March 2021		31st March 2022	31st March 2021
Axis Liquid Fund	8,516	199.99	-	-	-	-
Axis Treasury Advantage Fund	7,743	199.99	-	-	-	-
HDFC Liquid Fund - Growth	3,592	149.99	75.00	1,856	-	-
HDFC Overnight Fund - Growth	6,349	199.99	-	-	-	-
HDFC Ultra Short Term Fund	12,20,544	149.99	-	-	-	-
Kotak Liquid Fund	3,493	149.99	-	-	-	-
Kotak Overnight Fund	17,644	199.99	-	-	-	-
Kotak Savings Fund	4,21,412	149.99	-	-	-	-
L&T Ultra short term Fund- Growth	5,56,184	199.99	50.00	1,42,467	-	-
Nippon India Mutual Fund	3,861	200.33	-	-	-	-
SBI Liquid Fund - Growth	4,513	149.99	75.00	2,331	-	-
SBI Magnum Ultra Short Duration Fund	3,071	150	-	-	-	-
SBI Overnight Fund	5,780	200	-	-	-	-
ICICI Prudential Equity Arbitrage Fund- Growth	-	-	100.00	3,56,760	-	-
IDFC Arbitrage Fund - Growth	-	-	100.00	3,74,231	-	-
<b>Total</b>		<b>2,300.22</b>	<b>399.98</b>			

As per our attached report of even date

For D. R. Barve & Associates

Chartered Accountants

Registration No. 122260W

*(Signature)*

CA. Shireesh N. Agte

Partner

Membership No.: 44641

Place: Pune

Date: 25/04/2022



For and On Behalf Of The Board Of Directors  
Cipy Polyurethanes Private Limited

*(Signature)*

Dr. Subash Cipy

Director

DIN : 00608724

*(Signature)*

Dr. Sanjay Bahadur

Director

DIN : 00032590

Hardeep Singh

HOD-F&A

Hardeep Singh

CEO