

CG Adhesive Products Limited

(Formerly known as CG-PPI Adhesive Products Limited)



ANNUAL REPORT 2021-2022

BOARD OF DIRECTORS

Mr. Ranjan Singh
Mr. Sagar Mohbe
Mr. Susheel Todi - w.e.f 14/07/2021
Mr. Lloyd Pinto - upto 26/07/2021

CHIEF EXECUTIVE OFFICER

Mr. Sagar Mohbe

REGISTERED OFFICE & WORKS

215, GIDC Industrial Estate, Kundaim, Goa 403 115

AUDITORS

M/s Sharp & Tannan, Chartered Accountants

BANKER

Bank of Baroda

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CG ADHESIVE PRODUCTS LIMITED
(formerly known as CG-PPI ADHESIVE PRODUCTS LIMITED)
(CIN: U24295GA1988PLC000921)

Registered Office: 215, GIDC Industrial Estate, Kundaim, Goa - 403 115

Email: accounts@cgapl.com Website: www.cgapl.com

Phone: 0832-2395210 Fax: 0832-2395308

NOTICE

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting ('AGM' or 'Meeting') of the Members of **CG ADHESIVE PRODUCTS LIMITED** ('the Company') (formerly known as **CG-PPI ADHESIVE PRODUCTS LIMITED**) will be held on Friday, 30th September, 2022 at 2.00 p.m. at the Registered Office of the Company at 215, GIDC Industrial Estate, Kundaim, Goa - 403 115, to transact the following business:

ORDINARY BUSINESS:

Adoption of Audited Financial Statements for the financial year ended 31st March, 2022

1. To consider and, if deemed fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon, be and are hereby received and adopted"

Re-appointment of Director retiring by rotation

2. To re-appoint Mr. Ranjan Singh (DIN: 09021540), who retires by rotation and being eligible, offers himself for re-appointment.

Appointment of Statutory Auditors

3. To consider and, if deemed fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W-100036), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company, on such terms and conditions and remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors from time to time."

By Order of the Board of Directors

Sagar Mohbe
Director
DIN: 08688255

Mumbai, 26th August, 2022

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NOTES:

(a) Proxy(ies):

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 34th ANNUAL GENERAL MEETING ('MEETING' or 'AGM') IS ENTITLED TO APPOINT ONE OR MORE PROXY/IES TO ATTEND AND VOTE ON HIS/HER BEHALF ON A POLL AND SUCH PROXY/IES NEED NOT BE MEMBER/S OF THE COMPANY. Proxy/ies in order to be effective must be received by the Company, duly filled, signed (in pen) and stamped, not less than 48 hours before the Meeting. A person can act as a Proxy on behalf of Members not exceeding 50 and or such number of Members holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such Proxy shall not act as a Proxy for any other person or shareholder. If a person is appointed as Proxy for more than 50 Members, he/she shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

The Proxy Form in the prescribed format is being sent.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the Proxy (ies) lodged, between 9.00 a.m. (IST) to 6:00 p.m. (IST) provided that not less than 3 days' prior notice in writing is given to the Company in this regard.

A Proxy, if not complete in all respects, will be considered invalid.

(b) Unclaimed/Unpaid Dividends and Shares:

During the financial year 2021-22, in terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 (**'the Act'**) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (**'IEPF Rules'**), the dividend(s) which have remained unclaimed/unpaid for a period of 7 (seven) consecutive years and the corresponding equity shares have been transferred to the Investor Education and Protection Fund (**'IEPF'**) and Investor Education and Protection Fund Authority respectively.

Further, in compliance with the IEPF Rules, the Company had communicated individually to all the concerned shareholders at their registered addresses, whose share(s) were liable to be transferred to IEPF Demat Account for taking the appropriate action(s). Additionally Notices were also published in the newspapers in this regard.

The Company has transferred dividend(s) declared up to financial year 2013-14. Unpaid/unclaimed Dividend(s) pertaining to the financial years 2014-15 onwards which, if remain unclaimed/ unpaid for a period of seven years is due to be transferred to IEPF on the dates given below:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
2014-15	6 th August, 2015	5 th September, 2022
2015-16	16 th March, 2016	15 th April, 2023
2015-16	12 th August, 2016	11 th September, 2023
2016-17	4 th August, 2017	3 rd September, 2024
2017-18	7 th September, 2018	6 th September, 2025
2018-19	16 th August, 2019	15 th September, 2026

Pursuant to the IEPF Rules, the Company has uploaded details of unpaid and unclaimed dividend amount(s) lying with the Company as on 24th September, 2021 (date of previous Annual General Meeting) in the Investors section on the website of the Company www.cgapl.com and also on the website of Ministry of Corporate Affairs ('MCA') www.iepf.gov.in. Members are requested to visit the website of the Company and/or MCA to check the status of their unpaid/unclaimed dividends and shares and are requested to contact Datamatics Business Solutions Limited, the Registrar and Share Transfer Agent of the Company to claim the same.

(c) Details of re-appointment of Director:

Mr. Ranjan Singh, Non-Executive Director, shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief details of Mr. Ranjan Singh pursuant to Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India, are provided as an Annexure to this Notice.

(d) Explanatory Statement:

An Explanatory Statement as per Section 102 of the Act in respect of the business under Item No. 3 of this Notice, proposed to be transacted at the Meeting and relevant information with respect to Directors seeking re-appointment at the Meeting under Item No. 2 of this Notice, as required by the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

(e) Corporate Representations:

Pursuant to the provisions of Section 113 of the Act, Body Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send, to the Company, a certified copy of the Resolution of its Board or other governing authority authorising their representative(s) together with the respective specimen signature(s) of those authorised representative(s) authorised to attend and vote on their behalf at the Meeting.

(f) Route Map:

As per requirements of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, a route map showing directions to reach the venue for the Meeting is given at the end of this Notice.

(g) Dispatch of Notice and Annual Report through electronic means and inspection of documents:

Electronic copy of the Annual Report for FY 2021-2022 along with Notice of the 34th Annual General Meeting of the Company are being sent to all the Members whose e-mail address are registered with the Company/Depository Participant(s) pursuant to Sections 101 and 136 of the Act read with relevant rules made thereunder, unless any Member has specifically requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copies of the Annual Report for FY 2021-2022 along with Notice of the 34th Annual General Meeting of the Company is being sent through the permitted mode.

Members can also access the aforesaid documents on the Company's website www.cgapl.com

The physical copies of the aforesaid documents and all documents referred to in this Notice and accompanying Explanatory Statement will also be available at the Company's Registered Office for inspection during normal business hours (9:00 a.m. to 5:00 p.m. (IST)) on all working days, excluding Saturdays, upto the date of the Meeting and at the venue of the Meeting.

(h) Voting Facility

A person, whose name is recorded in the register of members maintained by the depositories as on the cut-off date being, Friday, 23rd September, 2022, shall be entitled to avail the facility of voting at the AGM through ballot paper.

The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting shall be able to exercise their right to vote at the Meeting through ballot paper.

(i) Registrar & Share Transfer Agent & Investor Services Department:

The Company's Registrar & Share Transfer Agent ('RTA') is Datamatics Business Solutions Limited ('DBSL'). In addition to the Registrar & Share Transfer Agent, the Company is happy to assist in case of any difficulties being experienced by the Members in their interaction with DBSL.

For any communication, the Members may send an e-mail to the Company at admin@cgapl.com.

(j) Dematerialization of Shares:

Attention is drawn to the Notification issued by Ministry of Corporate Affairs which has mandated that transfer of securities would be carried out only in dematerialized form.

Members are therefore requested to dematerialize their physical holdings. For any clarification, assistance or information relating to dematerialization of Company's shares, please contact the Company's RTA, DBSL at Tel No. 022-66712001 to 6671 2006 or e-mail at cginvestors@datamaticsbpm.com

(k) Miscellaneous:

The Members are requested to:

1. Intimate to the Company changes, if any, at the Company's Registered Address promptly.
2. Quote Member's Registered Folio No./DP Id/ Client Id/Beneficiary Id. in all their correspondence shared with the Company
3. Bring their valid identity proof such as PAN Card, Passport, Aadhar Card or Driving License at the time of the Meeting for identification purpose and the copy of their Annual Report and attendance slip duly filled in and signed for attending the Meeting. Members who have not registered their e-mail addresses with the Company can now register the same by sending the duly filled in and signed e-mail registration form attached to this Notice. Even after registering for e-communication, Members are entitled to receive such communication in physical form upon making a written request for the same.

By Order of the Board of Directors

Sagar Mohbe
Director
DIN: 08688255

Mumbai, 26th August, 2022

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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 ('Act') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and Annexure thereto should be taken as forming part of this Notice.

Item No. 3

M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No.109982W) were re-appointed as Statutory Auditors of the Company at the 29th Annual General Meeting ('AGM') held on 4th August, 2017 for a period of five years, up to the conclusion of ensuing 34th AGM. Their tenure of five years as Statutory Auditors of the Company, concludes at this ensuing 34th AGM.

In view of the above, it is proposed to appoint M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W-100036), as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of the 34th AGM till the conclusion of the 39th AGM.

As per the requirement of the Act, M/s. CNK & Associates LLP, Chartered Accountants, have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 and 141 of the Act and the Rules made thereunder.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

By Order of the Board of Directors

Sagar Mohbe
Director
DIN: 08688255

Mumbai, 26th August, 2022

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ANNEXURE TO ITEM NUMBER 2 OF THE NOTICE CONVENING THE 34th ANNUAL GENERAL MEETING OF THE COMPANY

Details of Director seeking re-appointment at the ensuing 34th Annual General Meeting pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Ranjan Singh
DIN	09021540
Nationality	Indian
Date of First Appointment on the Board of Directors	7th January, 2021
Age	56 years
Qualifications	Electrical Engineering from S.G.S.I.T.S., DAV, Indore and MBA from CRIM, Bhopal.
Capacity	Non - Executive Director
Expertise in Specific Functional Areas	Experience in Electrical Industry across various functions like Operations, Marketing, Business Development and Profit center head of diversified units and product lines like Railways, Large Rotating Machines and Drives and Automation with manufacturing locations in India and Europe.
List of Directorships held in other Companies	Nil
Chairperson/Member in the Committees of the Boards of Indian Companies in which he is a Director	None
Terms and Conditions of appointment/re-appointment	Appointed as a Non- Executive Director, subject to retirement by rotation.
Resignation from listed entities in the past three years	Nil
Number of shares held in the Company, including shareholding as a beneficial owner	Nil
Last drawn remuneration	Nil
Number of Board meetings attended during the year	4
Justification for choosing the individual for appointment as an Independent Director	Not Applicable
Relationship with other Directors/' KMPs'	Not related to any Director

Mumbai, 26th August, 2022

By Order of the Board of Directors

Sagar Mohbe
Director
DIN: 08688255

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CG ADHESIVE PRODUCTS LIMITED
(formerly known as CG-PPI ADHESIVE PRODUCTS LIMITED)
(CIN: U24295GA1988PLC000921)

Registered Office: 215, GIDC Industrial Estate, Kundaim, Goa - 403 115

Email: accounts@cgapl.com Website: www.cgapl.com

Phone: 0832-2395210 Fax: 0832-2395308

Date:

Dear Shareholder(s),

Sub: Registration of e-mail address

In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, we request you to kindly register your e-mail id in order to receive the Notices of future Annual General Meetings, Annual Report and other correspondences of the Company in electronic form, by sending a duly filled in and signed copy of the below registration form to the Company's Registrar and Share Transfer Agent 'Datamatics Business Solutions Limited' at Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400 093

Shareholders who hold shares in dematerialized form are requested to approach the concerned Depository Participant for updating/modifying their e-mail id(s) as the case may be.

For CG Adhesive Products Limited

Sagar Mohbe
Director
DIN: 08688255



E-MAIL REGISTRATION FORM

To* :

The Company (for Shareholders holding shares in physical mode)

The Depository Participants (for Shareholders holding shares in dematerialized form)

Sub: Registration of e-mail address - CG Adhesive Products Limited

I/We would like to receive Notices, Annual Reports and other communications/documents from the Company in electronic mode. I/We request you to register my/our e-mail address for receiving communications/documents electronically as per the following details:

Name of the Shareholder(s)	
Folio No/DP ID/Client ID	
E-mail address	
Mobile No	

Date:

Place:

Signature of the Shareholder(s)#

* Please tick as applicable.

Please ensure that the form is signed by the registered Shareholder alongwith Joint Shareholder(s), if any.

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CG ADHESIVE PRODUCTS LIMITED
(formerly known as CG-PPI ADHESIVE PRODUCTS LIMITED)
(CIN: U24295GA1988PLC000921)



Registered Office: 215, GIDC Industrial Estate, Kundaim, Goa - 403 115
Email: accounts@cgapl.com **Website:** www.cgapl.com
Phone: 0832-2395210 **Fax:** 0832-2395308

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

..... Name of the attending Member (In Block Letters) Member's Folio No/DP Id/Client Id/Beneficiary Id
No. of shares held	
Name of the Proxy (In Block Letters) (to be filled if the Proxy attends instead of the Member)	

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 2.00 p.m. (IST) at the Registered Office of the Company at 215, GIDC Industrial Estate, Kundaim, Goa 403 115.

.....
Member's/Proxy Signature

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(CIN: U24295GA1988PLC000921)

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Phone: 0832-2395210 Fax: 0832-2395308

PROXY FORM

(Form No. MGT-11 pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): (including joint holders)
Registered address:
Email Id:
Folio No/ DP Id/Client Id:

I/We, being the member(s) ofshares of the above named Company, hereby appoint

- Name:.....Address:.....
E-mail ID:.....Signature:.....or failing him;
- Name:.....Address:.....
E-mail ID:.....Signature:.....or failing him;
- Name:.....Address:.....
E-mail ID:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 2.00 p.m. (IST) at the Registered Office of the Company at 215, GIDC Industrial Estate, Kundaim, Goa 403 115 including any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	Voting Preference <i>(optional see note 3 below and please mention number of shares)</i>		
		For	Against	Abstain
1.	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2022			
2.	Re-appointment of Director retiring by Rotation			
3.	Appointment of Statutory Auditors			

Signed this..... day of..... 2022 Signature of shareholder _____



Signature of first proxyholder Signature of second proxyholder Signature of third proxyholder

NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement, Notes and filling instructions please refer to the Notice of 34th Annual General Meeting of the Company.
- Please complete all details of Member(s) in above box before submission.
- It is optional to indicate your preference, if you leave the 'For', 'Against' or 'Abstain' column blank against all or any resolutions, your proxy will be entitled to vote in the manner as he/she deems appropriate in case of poll.

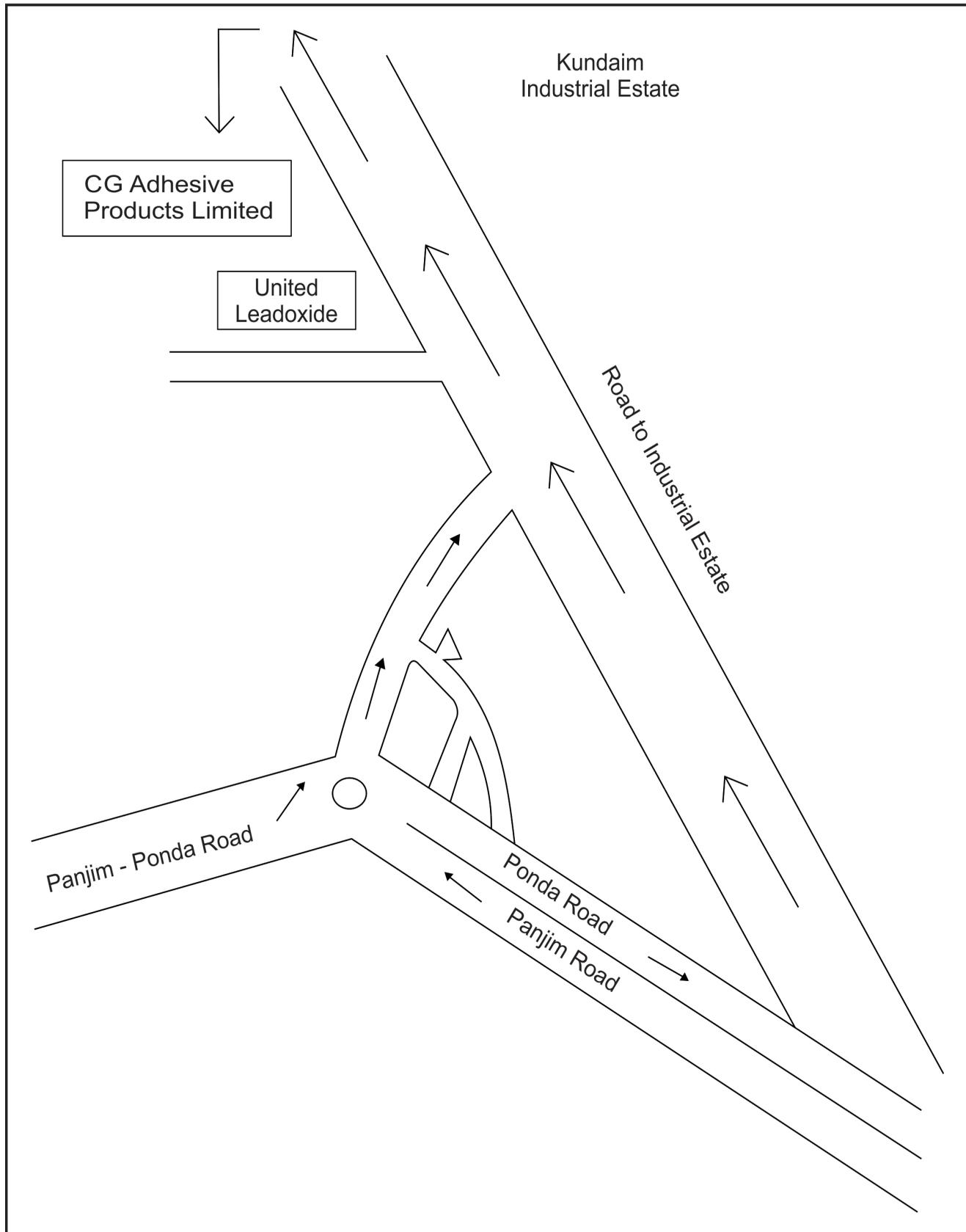
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ROUTE MAP TO THE VENUE OF THE 34th ANNUAL GENERAL MEETING



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DIRECTORS' REPORT

Dear Members,

Your Directors present the 34th (Thirty Fourth) Report on the Business and Operations of CG Adhesive Products Limited (formerly Known as CG-PPI Adhesive Products Limited) (**'the Company'**) along with Annual audited financial statements of the Company for the financial year ended 31st March, 2022.

1. Financial Highlights

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Profit Before Depreciation, exceptional and extra ordinary items & Tax	433.16	139.13
Less: Depreciation, amortization and obsolescence	55.35	57.20
Add: Transfer from Revaluation Reserve	-	-
Profit before exceptional and extraordinary items and tax	377.81	81.93
Add: Exceptional Items	-	-
Profit before tax	377.81	81.93
Less: Provision for tax	95.22	39.26
Profit after tax	282.59	42.67
Add/(Less): Other comprehensive income	0.80	(10.84)
Add: Balance brought forward from previous year	1,407.43	1,375.60
Available Profit	1,690.82	1,407.43
Less : Transfer to General Reserve	-	-
Less: Dividend (Including dividend distribution tax)	-	-
Balance carried to Balance Sheet	1,690.82	1,407.43

There was no change in the Share Capital of the Company during the year under review.

2. Particulars of loans given, investments made, guarantees given or security provided by the Company

The Company has not granted any loan or given guarantee or security or made any investments during the year under review.

3. Public Deposits

During the year under review, your Company has not accepted, invited and/or received any deposits from the public within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

4. Particulars of Contracts or Arrangements with related parties

All the related party transactions entered into by the Company during the financial year under review were in the ordinary course of business, on an arm's length basis and non- material. Hence disclosure in Form AOC- 2 is not applicable to the Company.

5. State of Company's Affairs

The total revenue of the Company for the financial year under review amounted to Rs. 23.23 Crores (net of GST) as against Rs. 15.30 Crores (net of GST) for the previous financial year, registering an increase of Rs. 7.93 Crore. The Profit before tax was Rs. 3.77 Crore and the Profit after tax was Rs. 2.82 Crore for the financial year under review as against Profit of Rs. 0.82 Crore and Rs. 0.42 Crore respectively for the previous financial year.

There was no change in the nature of business of the Company during the year under review.

6. Details of subsidiaries and Associates

The Company does not have any subsidiaries or associates.

7. Amount to be carried to reserve

In terms of section 123 of the Company Act, 2013, the Company does not propose to transfer any amount to General Reserves for the year ended 31st March, 2022.

8. Dividend

The Board of Directors of your company, after considering the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

9. Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of the report.

There were no material changes and commitments that affect the financial position of the Company, between the end of the financial year and the date of this Report.

10. Conservation of Energy, Technology absorption, foreign exchange earnings and outgo

As required under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached as **Annexure 1** to this Report.

11. Name Change of the Company

During the period under review, the name of the Company has changed from "CG-PPI Adhesive Products Limited" to "CG Adhesive Products Limited" w.e.f 15th March, 2022.

12. Details of Directors and Key Managerial Personnel appointed/resigned during the year

Composition of Board of Directors

As on the date of this report, your Company's Board of Directors consists of three directors' i.e Mr. Ranjan Singh, Mr. Susheel Todi and Mr. Sagar Mohbe.

Cessation of Director during the year

During the year under review, Mr. Lloyd Pinto had resigned as a Director of the Company w.e.f. 26th July, 2021. The Board places on record appreciation for the valuable contribution made by him during his tenure as Director of the Company.

Appointment of Director during the year

Mr. Susheel Todi was appointed as an Additional Non Executive Director of the Company w.e.f 14th July, 2021 and his appointment as Director was approved by the Members at 33rd Annual General Meeting of the Company held on 24th September, 2021.

Retirement by rotation

Mr. Ranjan Singh who was appointed as an Additional Non Executive Director of the Company on 7th January, 2021 and his appointment was also approved by the Members at 33rd Annual General Meeting of the Company held on 24th September, 2021.

In terms of the provisions of Section 152 of the Companies Act, 2013 and the Rules made thereunder, Mr. Ranjan Singh, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. As per the Secretarial Standards-2 on General Meetings issued by the Institute of Companies Secretaries of India, a brief profile and other relevant disclosures have been made in the Notice of the ensuing Annual General Meeting with respect to their re-appointment.

Key Managerial Personnel ('KMP')

Pursuant to Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014 lays down that every Listed Company and every other Public Company having a Paid up Capital of Rs. 10/- Crore or more shall have Whole-time Key Managerial Personnel. Thus, the Company is not required to appoint Key Managerial Personnel as per the requirements of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. Number of Meetings of the Board of Directors

During the year under review 4 Board Meetings were held on 14th May, 2021, 26th July, 2021, 18th October, 2021 and 18th January, 2022. The details of the attendance of the Directors at the Board Meetings is as under:

Name of the Director	No. of Meetings attended
Mr. Ranjan Singh	4
Mr. Susheel Todi*	3
Mr. Sagar Mohbe	3
Mr. Lloyd Pinto**	2

* Appointed w.e.f 14th July, 2021

** Resigned w.e.f 26th July, 2021

14. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

On 5th March, 2020, the National Company Law Tribunal ('NCLT') has passed its order allowing reopening of books of accounts and recasting of financial statements of the Holding company i.e. CG Power and Industrial Solutions Limited ('CG') and its subsidiaries for the 5 years ended as on 31st March 2019 based on a petition filed by the Ministry of Corporate Affairs ('MCA'). The Company being one of the subsidiaries of CG, the financial statements of the Company were also re-casted. The audited recast financial statements of CG and the Company, were submitted by the MCA to NCLT and the same were taken on record by the NCLT vide its order dated 26th October 2021.

15. Directors Responsibility Statement

The Board of Directors of the Company confirms that:

- the Annual Accounts have been prepared in conformity with the applicable Accounting Standards along with proper explanations relating to material departures;
- the Accounting Policies selected and applied on a consistent basis and judgments and estimates made are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2022 and of the profit of the Company for the financial year ended 31st March, 2022;
- proper and sufficient care has been taken to maintain adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis;
- the systems devised to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

16. Audit, Nomination and Remuneration and Corporate Social Responsibility Committee

The Company is not required to constitute Audit Committee as well as Nomination and Remuneration Committee as prescribed under section 177 and 178 of the Companies Act 2013 read with the Companies (Meetings of the Board

and its Powers) Rules, 2014. Further, the Company is also not required to constitute a Corporate Social Responsibility Committee as prescribed under Section 135 of the Companies Act, 2013.

17. Risk Management Policy

The Company is a subsidiary of CG Power and Industrial Solutions Limited ('CG') and continues to abide by CG's Group Risk Management Policy which is applicable to all CG Group companies. Accordingly, the Board periodically reviews the risk assessment and minimization procedure in the areas of business.

18. Auditors and Audit Reports

M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No.109982W) were re-appointed as Statutory Auditors of the Company at the 29th Annual General Meeting ('AGM') held on 4th August, 2017 for a period of five years, up to the conclusion of ensuing 34th AGM. Their tenure of five years as Statutory Auditors of the Company, concludes at this ensuing 34th AGM.

The Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2022 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Board of Directors of the Company as per Section 139 of the Act and other applicable provisions of the Act, has proposed the appointment of M/s CNK & Associates LLP, Chartered Accountants (ICAI Firm No. 101961W/W-100036) as auditors of the Company for a tenure of 5 year, to hold office from the conclusion of the ensuing 34th AGM till the conclusion of the 39th AGM of the Company. M/s CNK & Associates LLP, Chartered Accountants, have under Section 139(1) of the Act and the Rules framed thereunder, furnished a certificate of their eligibility and consent for appointment.

The Board commend to the Members the proposed appointment of M/s CNK & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for a period of five consecutive years, to examine and audit the accounts of the Company during the said period.

19. Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors of the Company has not reported any matter under Section 143(12) of the Act. Therefore disclosure in terms of Section 134(3)(ca) of the Act is not applicable.

20. Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit are not applicable to the Company.

21. Internal Financial Controls

The Company has in place effective and efficient internal financial controls and these controls are operating effectively.

22. Sexual Harassment Policy

CG Power and Industrial Solutions Limited, the Holding Company has adopted a Sexual Harassment Policy and constituted an Internal Complaint Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 which is applicable to the Company. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees of the Company are covered under this policy. The Company is in compliance with Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

During the year under review, no complaints of sexual harassment at workplace were received.

23. Vigil Mechanism

The Company has adopted a vigil mechanism viz. Whistle Blower Policy of CG Power and Industrial Solutions Limited, our Holding Company which extends to all its subsidiaries.

During the year under review, no complaints have been reported.

24. Other Disclosure/Reporting

a) Insolvency and Bankruptcy Code

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year.

b) Onetime settlement with any bank or financial Institution

During the year under review, the Company has not entered into one-time settlement with any banks or financial institutions.

25. Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Act, a copy of the Annual Return of the Company as on 31st March 2022 is placed on the website of the Company and the same is available at www.cgapl.com

26. Acknowledgement

Your Directors take this opportunity to thank the customers, supply chain partners, employees, Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities and the various stakeholders for their continued co-operation and support to the Company.

On behalf of the Board of Directors

Date: 26th August, 2022
Place: Mumbai

Sagar Mohbe
Director
DIN: 08688255

Ranjan Singh
Director
DIN: 09021540

ANNEXURE 1 TO THE DIRECTORS' REPORT

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

➤ **CONSERVATION OF ENERGY**

a. Steps taken for Energy conservation

- Replacement of conventional lights with LED lights.
- Power factor consistently maintained at unit throughout the year

b. Steps taken by the Company for utilizing alternate sources of energy

- Use of Eco friendly bio fuel for thermic fluid heater.

c. The capital investment on energy conservation equipment - Nil

➤ **TECHNOLOGY ABSORPTION**

1. Efforts made toward technology absorption

The Company is constantly focused on continuous improvement in existing products, developing new products as per customer requirement and adopting innovative methods to provide cost effective quality products.

Research and Development (R & D) efforts have enhanced the quality of existing products, new Tapes and Laminates and die cuts were developed; and increased clientele.

2. Benefits derived as a result of the above R&D efforts

- Development of High Silica Fabric Tape

3. Future plan of action

We will be working in three dimensions:

- Safety.
- Efficiency improvement.
- New Machinery.

The above will create a further safer working environment with optimum production cost and serving the customer faster and thereby increasing the Market – Customer Share.

The Product Focus will be on Electric Motor & Railway Electric Insulations and that for customer on the related OEMs and Government Sectors.

We will focus on Product modification for new applications, Products approvals and Product Certifications.

4. Expenditure on R&D

- Rs. 27,42,655/- (absorbed in operational cost) which is 0.01 % of the gross sales.

5. Imported Technology

The Company has not imported any technology during the last five financial years and hence, disclosures as regards this item is not applicable

➤ **FOREIGN EXCHANGE EARNINGS & OUTGO**

Total Foreign exchange earned and used:

- | | |
|----------------------------------|-----------------|
| I. Total foreign exchange earned | Rs. 7,90,608/- |
| II. Total foreign exchange used | Rs. 99,68,762/- |

On behalf of the Board of Directors

Date: 26th August, 2022
Place: Mumbai

Sagar Mohbe
Director
DIN: 08688255

Ranjan Singh
Director
DIN: 09021540

INDEPENDENT AUDITOR'S REPORT
To the Members of CG Adhesive Products Limited
(formerly CG-PPI Adhesive Products Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CG Adhesive Products Limited** (*formerly CG-PPI Adhesive Products Limited*) (the 'Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, notes to the financial statements and a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of the Chartered Accountants of the India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Section 143 (11) of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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'**;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, the said provisions as regards managerial remuneration have been complied with; and
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 30 to the financial statements);
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) the management of the Company has represented that, to the best of its knowledge and belief, during the year, 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 person or entity, including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management of the Company has represented, that, to the best of its knowledge and belief, during the year, no funds have been received by the Company from any person or entity, including foreign entities (the '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 (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) based on such audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under paragraph (a) and (b) above, contain any material mis-statement.

- (v) the Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin P Augustine
Partner
Membership No. 043385
UDIN: 22043385AJHJMY7066

Mumbai, 26th April, 2022

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the financial statements are held in the name of the Company;
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year; and
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed; and
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company, during the year, has not made investments in, provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties. The particulars of loans or advances provided by the Company in the nature of loans, are as under:
- (A) The Company does not have any subsidiaries, joint venture and associates. Hence, reporting under Clause 3(iii)(a)(A) of the Order is not applicable to the Company;
- (B) The Company has granted loans or advances in the form of Inter-Corporate Deposits (ICDs) to the holding company aggregating to Rs. 458 lakhs during the year and the balance outstanding at the balance sheet date is Rs. 447 lakhs;
- (b) The Company, during the year, has not made investments, provided guarantees or given security. In respect of loans and advances in the nature of loan given to the holding company, *prima facie*, the terms and conditions of the grant of loan are not prejudicial to the Company's interest;
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; and
- (f) 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 during the year. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) The Company, during the year, has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans. The Company, during the year, has not made investments and provided guarantees and given securities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act. Hence, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) above as at 31st March, 2022 which have not been deposited on account of a dispute pending, are as under:

Name of the Statute	Nature of the disputed dues	Amount (Rs. lakhs)*	Period to which the amount relates	Forum where disputes are pending
The Income Tax Act, 1961	Tax, Interest and Penalty	0.15	2013-14	Income Tax Officer (TDS)
The Income Tax Act, 1961	Dividend Distribution tax	17.55	2017-18	National E-Assessment Centre
The Central Sales Tax Act, 1956, Local Sales Tax Acts and Works Contract Tax Act	Tax, Interest and Penalty	40.65	2005-06 to 2012-13	Additional Commissioner of Commercial Tax, Panaji
		29.17	2014-15	Commissioner of Commercial Tax, Panaji
		8.68	2016-17	Commissioner of Commercial Tax, Panaji
		20.84	2015-16	Commissioner of Commercial Tax, Panaji

(*net of pre-deposit paid in getting the stay / appeal admitted)

- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed loans or other borrowings from any lender. Hence, reporting under Clause 3(ix)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has neither availed loans or other borrowings from any lender nor declared wilful defaulter by bank or financial institution or other lender. Hence, reporting under Clause 3(ix)(b) of the Order is not applicable to the Company;

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company;
- (d) According to the information and explanations given to us and the procedure performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company;
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, joint venture and associates. Hence, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company; and
- (f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint venture and associates. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, we report that the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on Clause 3(x)(a) of the Order is not applicable to the Company; and
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting on the Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and we have neither come across any fraud by the Company or any fraud on the Company or reported during the year nor have we been informed of such case by management;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, no report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report; and
- (c) According to the information and explanations given to us, the Company is not covered to have whistle-blower policy. Hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Hence, reporting under Clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our audit procedures, the Company is in compliance with Sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the relevant details of such related party transactions have been disclosed in the financial statements as required under the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us, the Company does not have an internal audit system during the year and is not required to have a internal audit system as per Section 138 of the Act. Hence, reporting under Clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and in our opinion, the Company, during the year, has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the provisions of Section 192 of the Act is not applicable. Hence, reporting under Clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us and in our opinion, the Company does not conduct any Non-Banking Financial or Housing Finance activity during the year. Hence, reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company;
- (c) According to the information and explanations given to us and in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI); and

- (d) Accordingly to the information and explanations given to us and in a opinion there are two Core Investment Companies as part of the Group. Accordingly, for the purpose of reporting under this Clause we have reported those Core Investment Companies of the Group which have been registered with the RBI.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Hence, reporting under Clause 3 (xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors of the Company during the year. Hence, reporting under Clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is is not an assurance as to the future viability of the Company. We, further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company. Hence, reporting under Clause 3 (xx)(a) and (b) of the Order is not applicable to the Company.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin P Augustine
Partner
Membership No. 043385
UDIN: 22043385AJHJMY7066

Mumbai, 26th April, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **CG Adhesive Products Limited** (formerly *CG-PPI Adhesive Products Limited*) (the 'Company'), as of 31st March, 2022 in conjunction with our audit of the 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, (the 'Guidance Note') 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorisation 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not to 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 31st 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 issued by the ICAI.

Mumbai, 26th April, 2022

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

Edwin P Augustine
Partner
Membership No. 043385
UDIN: 22043385AJHJMY7066

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BALANCE SHEET AS AT 31ST MARCH, 2022

₹ Lakhs

Particulars	Note No.	As at 31st March, 2022		As at 31st March, 2021	
		₹	₹	₹	₹
ASSETS					
(1) Non-current Assets:					
(a) Property, plant and equipment	1		378.81		374.13
(b) Capital work-in-progress			-		-
(c) Other intangible assets	2		3.25		4.11
(d) Financial assets					
(i) Investments			-		-
(ii) Loans	3	447.10			-
(iii) Non-current financial assets- others	4	476.45		454.58	
(e) Deferred tax assets (net)	5		923.55		454.58
(f) Other non-current assets			16.49		15.86
					-
(2) Current Assets:					
(a) Inventories	6		184.07		173.94
(b) Financial assets					
(i) Investments			-		-
(ii) Trade receivables	7	578.28		613.37	
(iii) Cash and cash equivalents	8	350.20		30.83	
(iv) Bank balances other than above	9	34.06		36.44	
(v) Loans	10	2.30		459.00	
(vi) Others	11	12.66		16.65	
(c) Current tax assets (net)			977.50		1,156.29
(d) Other current assets	12		39.42		28.53
					-
Total Assets			2,523.09		2,207.44
EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	13	390.00		390.00	
(b) Other equity	14	1,690.82		1,407.44	
			2,080.82		1,797.44
LIABILITIES					
(2) Non-current Liabilities:					
(a) Financial liabilities					
(i) Borrowings			-		-
(ii) Other financial liabilities	15	9.65		9.65	
(b) Provisions	16		9.65		9.65
(c) Deferred tax liabilities			21.94		21.00
					-
(3) Current Liabilities:					
(a) Financial liabilities					
(i) Borrowings	17		-	23.99	
(ii) Trade payables					
Due to micro and small enterprises	18	77.22		19.52	
Due to creditors other than micro and small enterprises		105.47		150.83	
		182.69		170.35	
(iii) Other financial liabilities	19	64.18		72.28	
(b) Other current liabilities	20		246.87		266.62
(c) Provisions	21		147.11		88.49
(d) Current tax liabilities (net)	22		9.15		21.95
			7.55		2.29
Total Equity and Liabilities			2,523.09		2,207.44
Contingent Liabilities and Commitments	30				
Significant Accounting Policies	A				
Other Notes	1 to 43				

The accompanying notes form an integral part of financial statements

As per our report attached

For and on behalf of the Board of Directors of CG Adhesive Products Limited

SHARP & TANNAN
Chartered Accountants
Firm Registration No.: 109982W
by the hand of

Edwin P Augustine
Partner
Membership No.: 043385
Mumbai, 26th April, 2022

Sagar Mohbe
Director & CEO
DIN: 08688255
Mumbai, 26th April, 2022

Susheel Todi
Director
DIN: 05342709

Ranjan Singh
Director
DIN: 09021540

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

₹ Lakhs

Particulars	Note No.	2021-2022		2020-2021	
(1) Revenue from operations	23	2,323.51		1,530.45	
(2) Other income	24	130.12		76.41	
(3) Total Income			2,453.63		1,606.86
(4) Expenses:					
Cost of materials consumed	25	1,276.83		635.50	
Purchases of stock-in-trade		-		143.07	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	0.41		89.50	
Employee benefits expense	27	333.05		302.89	
Finance costs	28	0.25		3.58	
Depreciation and amortisation expense		55.36		57.20	
Other expenses	29	409.93		293.17	
Total Expenses			2,075.83		1,524.91
(5) Profit before tax			377.80		81.95
(6) Tax expense:					
Current tax		96.13		23.97	
Taxation adjustments of earlier years		-			
Deferred tax charge / (credit)		(0.90)		15.29	
(7) Profit for the year			95.23		39.26
(8) Other comprehensive income			282.57		42.69
A (i) Items that will not be reclassified to profit or loss		1.08		(14.49)	
Remeasurement of the defined benefit plan					
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.27)		3.65	
B (i) Items that will be reclassified to profit or loss		-		-	
(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	
Other comprehensive income for the year			0.81		(10.84)
(9) Total comprehensive income for the year			283.38		31.85
(10) Earnings per equity share	36				
(i) Basic (in ₹)			7.27		0.82
(ii) Diluted (in ₹)			7.27		0.82
Significant Accounting Policies	A				
Other Notes	1 to 43				

The accompanying notes form an integral part of financial statements

As per our report attached

For and on behalf of the Board of Directors of CG Adhesive Products Limited

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

₹ Lakhs

(A) EQUITY SHARE CAPITAL

For the year ended 31st March, 2022

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2021	Changes in Equity share capital during the year	Balance as at 31st March, 2022
390.00	-	390.00	-	390.00

For the year ended 31st March, 2021

Balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2020	Changes in Equity share capital during the year	Balance as at 31st March, 2021
390.00	-	390.00	-	390.00

(B) OTHER EQUITY

For the year ended 31st March, 2022

Particulars	Balance as at 1st April, 2021	Total Comprehensive Income for the year	Other comprehensive income	Dividends	Balance at 31st March, 2022
Reserves					
General reserve	256.60	-	-	-	256.60
Retained earnings	1,150.84	282.57	0.81	-	1,434.22
Total reserves	1,407.44	282.57	0.81	-	1,690.82

For the year ended 31st March, 2021

Particulars	"Balance as at 1st April, 2020"	Total Comprehensive Income for the year	Other comprehensive income	Dividends	Balance at 31st March, 2021
Reserves					
General reserve	256.60	-	-	-	256.60
Retained earnings	1118.99	42.69	(10.84)	-	1,150.84
Total reserves	1375.59	42.69	(10.84)	-	1,407.44

As per our report attached

For and on behalf of the Board of Directors of CG Adhesive Products Limited

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Mumbai, 26th April, 2022

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ Lakhs

Particulars	2021-22	2020-21
Cash flows from operating activities		
Profit before tax	377.80	81.95
Adjustments :		
Depreciation and amortization expense	55.36	57.20
Allowance for doubtful debts and advances	1.51	16.73
Bad debts written-off	23.30	19.28
Interest expense	0.25	3.58
Sundry credit balances written back	(12.33)	(5.46)
Provision for doubtful debts no longer required written back	(42.58)	(19.28)
Interest income	(35.81)	(10.94)
Income from investments (net)	(38.21)	(38.00)
Unrealised exchange (gain) / loss (net)	(0.01)	-
Provision for warranty made/(withdrawn)	1.66	(1.39)
Operating cash flows before changes in assets and liabilities	330.94	103.67
(Increase) / Decrease in inventories	(10.13)	101.14
Decrease/(increase) in trade and other receivables	10.08	363.27
Increase / (Decrease) in trade and other payables	109.08	(19.78)
Increase / (Decrease) in provisions	(12.45)	(11.90)
Cash generated from operations	96.58	432.73
Direct taxes paid (net of refund)	(90.86)	(17.47)
Net cash outflows from operating activities (A)	336.66	518.93
Cash flows from investing activities		
Inflows from investing activities		
Sale of property, plant and equipment	-	3.78
Inter-corporate deposits redeemed	10.00	10.94
Interest received	35.90	38.00
Income received from investments (net)	38.21	38.00
Outflows from investing activities		
Purchase of property, plant and equipment	(55.30)	(1.76)
Investments in fixed deposits (non current)	(21.87)	(454.36)
Net cash outflows from investing activities (B)	6.94	(403.40)
Cash flows from financing activities		
Inflows from financing activities		
Outflows from financing activities		
Proceeds / (repayment) of current borrowings	(23.99)	(109.54)
Interest paid	(0.25)	(3.58)
Net cash outflows from financing activities (C)	(24.24)	(113.12)
Net (decrease)/increase in cash and cash equivalents during the year	319.36	2.41
Cash and cash equivalents at beginning of the year	30.82	28.41
Cash and cash equivalents at end of the year	350.18	30.82

Notes:

- The Statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, *Statement of Cash Flows*.
- Purchase of property, plant and equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of capital work-in-progress of (a) capital work-in-progress for property, plant and equipment and (b) intangible assets.
- Cash and cash equivalents included in statement of cash flows comprise the following :

	2021-22	2020-21
a) Cash and cash equivalents disclosed under current assets [Note 8]	350.20	30.83
b) Other bank balances disclosed under current assets [Note 9]	34.06	36.44
c) Cash and cash equivalents disclosed under non-current assets [Note 4]	476.23	454.36
Total cash and cash equivalents as per balance sheet	860.49	521.63
Add: (i) Unrealised exchange (gain)/loss on cash and cash equivalents [Note 8]	-	-
Less: (ii) Other bank balances disclosed under current assets [Note 9]	34.06	36.44
Less: (iii) Cash and cash equivalents disclosed under non-current assets [Note 4]	476.23	454.36
Total cash and cash equivalents as per statement of cash flows	350.20	30.83

- Figures for the previous year have been regrouped wherever necessary.

As per our report attached

For and on behalf of the Board of Directors of CG Adhesive Products Limited

SHARP & TANNAN
Chartered Accountants
Firm Registration No.: 109982W
by the hand of

Edwin P Augustine
Partner
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Mumbai, 26th April, 2022

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

A. Corporate Information and Significant Accounting Policies

1 Corporate Information

CG Adhesive Products Limited (the 'Company') is a public limited company incorporated and domiciled in India. The registered office is located at 215, GIDC Industrial Estate, Kundaim, Goa 403 115, India.

The name of the Company has been changed to 'CG Adhesive Products Limited' from 'CG-PPI Adhesive Products Limited' and a fresh Certificate of Incorporation in the name of 'CG Adhesive Products Limited' was issued by the Registrar of Companies Goa, Panjim on 15th March, 2022

The Company manufactures and deals in speciality adhesive tapes and speciality adhesive labels.

The financial statements of the Company for the year ended 31st March, 2022 were authorised in accordance with a resolution of the directors on 26th April, 2022.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and the presentation requirements of Schedule III to the Act, as amended by the Companies (Accounts) Amendment Rules, 2021 and made effective from 1st April, 2021. As stated in the above notification, the Company has made the disclosures specified in the Schedule III to the Act, to the extent those disclosures are applicable and reportable.

These financial statements have been approved for issue by the Board of Directors at its meeting held on 26th April, 2022.

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

3 Significant Accounting Policies

3.1 Property, plant and equipment:

- a) Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
- b) Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.
- c) Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.
- d) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.
- e) Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the month of addition / deletion.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

The range of useful lives of the property, plant and equipment are as follows:

Plant and machinery - 5 to 20 years
Furniture and fittings - 3 to 12 years
Office equipments - 1 to 5 years
Buildings - 5 to 40 years
Vehicles - 3 to 10 years

- f) Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the useful life of the building.
- g) In other cases, buildings constructed on leasehold land are amortised over the primary lease period of the land.
- h) The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.
- i) On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for Property, plant and equipment as its deemed cost.

3.2 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Impairment of assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- In case of an individual asset, at higher of the fair value less cost to sell and the value in use; and
- In the case of a cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

income (the 'OCI'), if any. For such properties, the impairment is recognised in OCI upto the amount of any previous revaluation.

3.4 Research and development cost:

- **Research Cost**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

- **Development Cost**

Development expenditure on new product is capitalised as intangible asset, if all of the following criteria can be demonstrated:

- (i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) The Company has intention to complete the development of intangible asset and use or sell it;
- (iii) The Company has ability to use or sell the intangible asset;
- (iv) The manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;
- (v) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (vi) The Company has ability to measure the expenditure attributable to the intangible asset during the development reliably.

Development costs on the intangible assets fulfilling the criteria are amortised over a period of five years, otherwise are expensed in the period in which they are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:-

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the changes in useful life from indefinite to finite is made on a prospective basis.

3.5 Inventories:

Inventories are carried in the balance sheet as follows

Raw materials, packing materials, stores and consumables - At lower of cost, on weighted average basis, and net realisable value.

Work-in-progress - At lower of cost of materials, plus appropriate production overheads and net realisable value.

Finished goods - At lower of cost of materials plus appropriate production overheads on such goods and net realisable value.

The cost of inventories comprises all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non moving material, obsolesces, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are written down if the finished products in which they will be used are expected to be sold at or above cost.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

3.6 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.7 Foreign currency transactions:

The Company's financial statements are presented in INR, which is also the parent company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation differences. (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the Statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

3.8 Revenue recognition

a) Revenue from goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount.

b) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and effective interest rate."

3.9 Employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

a) Post Employment Benefits

Defined Contribution Plans: Company's contribution paid/ payable to superannuation scheme, provident fund, employee pension scheme, employee state insurance scheme and labour welfare fund are defined contribution plans. The contribution is recognised in the statement of Profit and Loss during the period in which the employee renders the related service.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

- b) **Defined Benefit Plans:** The employee's gratuity fund and leave encashment are the defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related re-structuring costs.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements;
- net interest expense or income.

- c) **Gratuity:** The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The Company makes contributions to the Employees Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a defined benefit plan for qualifying employees. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit and loss subsequently.

- d) **Long-term employee benefits :** Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

- e) **Termination benefits:** Termination benefits are recognised as an expense in the period in which they are incurred.

3.10 Borrowing costs:

- a) Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time (generally over twelve months) to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.11 Segment accounting:

Operating Segment

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company to make decisions for performance assessment and resource allocation. Segment performance is evaluated based on the profit or loss of reportable segment and is measured consistently.

The Operating segments have been identified on the basis of the nature of products / services.

- a) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

- d) Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
- e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing:

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis

3.12 Earnings per share

Basic earning per share is calculated by dividing net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statement by the Board of Directors.

3.13 Income Taxes

Income tax expense for the period comprises of current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised in relating to items recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the Balance Sheet date.

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

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

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

Minimum alternate tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down to the extent the Company does not have convincing

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

evidence that it will pay normal tax during the specified period.

3.14 Provisions, Contingent liabilities, Contingent assets and Commitments:

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation (legal or constructive) as a result of past event
 - ii. a probable outflow of resources is expected to settle the obligation
 - iii. the amount of obligation can be reliably estimated.
- b) Contingent liability is disclosed in the case of :
 - i. a present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - ii. a possible obligation, unless the probability of outflow of resources is remote.
- c) Contingent assets are neither recognized nor disclosed.
- d) Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
- e) Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.
- f) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

3.15 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period,or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Deferred tax assets liabilities are classified as non-current.

Operating cycle

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities.

3.16 Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.17 Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

i) Financial assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under the fair value option.

• **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

• **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under the fair value option

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit and loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit or loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit or loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(d) Impairment of financial assets

The Company assesses impairment based on expected credit losses model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at FVTOCI;

Expected credit losses are measured through a loss allowance at an amount equal to:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime expected credit losses is made for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with Ind AS 115.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

ii) Financial liabilities

a) Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.18 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires that the management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at that date of the financial statements. Actual results could differ from those estimates. Any revisions in the accounting estimates are recognized prospectively in the current and future periods.

Estimates and assumptions

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Useful lives of property, plant and equipment : Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

Impairment of financial assets : The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Revenue from contract with customers : The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results.

Income taxes : Deferred tax assets for unused tax losses are recognised only when it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Defined benefit obligation : In accounting for post-retirement benefits, actuarial method uses several statistical and other factors to anticipate future events that are used to calculate defined benefit obligation. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

3.19 Contingencies and events occurring after the balance sheet date

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognised, The cases which have been determined as remote by the Company are not disclosed.

3.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the Contract Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Note 1

PROPERTY, PLANT AND EQUIPMENT

₹ Lakhs

Particulars	Land - Leasehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Deemed cost:							
As at 01-04-2020	2.23	192.27	267.49	45.19	13.71	33.46	554.35
Additions	-	-	11.09	0.16	-	1.03	12.28
Disposals	-	-	-	-	-	-	-
As at 31-03-2021	2.23	192.27	278.58	45.35	13.71	34.49	566.63
As at 01-04-2021	2.23	192.27	278.58	45.35	13.71	34.49	566.63
Additions	-	32.96	19.22	0.98	-	5.39	58.55
Disposals	-	-	-	-	-	-	-
As at 31-03-2022	2.23	225.23	297.80	46.33	13.71	39.88	625.18
Accumulated depreciation:							
As at 01-04-2020	2.23	43.83	53.23	9.08	3.67	24.73	136.77
Depreciation charge for the year	-	9.87	33.63	4.51	1.77	5.95	55.73
Disposals	-	-	-	-	-	-	-
As at 31-03-2021	2.23	53.70	86.86	13.59	5.44	30.68	192.50
As at 01-04-2021	2.23	53.69	86.86	13.59	5.44	30.68	192.49
Depreciation charge for the year	-	8.77	34.79	4.57	1.77	3.98	53.88
Disposals	-	-	-	-	-	-	-
As at 31-03-2022	2.23	62.46	121.65	18.16	7.21	34.66	246.37
Net book value							
As at 31-03-2021	-	138.57	191.72	31.76	8.27	3.81	374.13
As at 31-03-2022	-	162.77	176.15	28.17	6.50	5.22	378.81

(provided as security against borrowings by way of equitable mortgage.)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Note 2

INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software
Deemed cost:	
As at 01-04-2020	7.81
Additions	0.52
Disposals	-
As at 31-03-2021	8.33
As at 01-04-2021	8.33
Additions	0.62
Disposals	-
As at 31-03-2022	8.95
Accumulated amortisation:	
As at 01-04-2020	2.75
Amortisation charge for the year	1.47
Disposals	-
As at 31-03-2021	4.22
As at 01-04-2021	4.22
Amortisation charge for the year	1.48
Disposals	-
As at 31-03-2022	5.70
Net book value	
As at 31-03-2021	4.11
As at 31-03-2022	3.25

Note 3

NON-CURRENT FINANCIAL ASSETS- LOANS

Loans and advances to related parties - unsecured, considered good Holding Company (refer note below)

	As at 31st March, 2022	As at 31st March, 2021
	447.10	-
	447.10	-

Note :

Type of Borrower	As at 31st March, 2022	As at 31st March, 2021
Amount of loan outstanding - Holding Company (Repayable on 13th June, 2023)	447.10	-
% of total Loans and Advances in the nature of loans	100%	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 4	As at 31st March, 2022	As at 31st March, 2021
NON-CURRENT FINANCIAL ASSETS - OTHERS		
Long-term loans and advances		
Security deposits - unsecured, considered good	0.22	0.22
Bank deposits with more than 12 months maturity.	476.23	454.36
	476.45	454.58

Note 5
DEFERRED TAX ASSETS (NET)

A Income tax related to items charged or credited directly to profit or loss during the year:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current income tax	96.13	23.97
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax expense / (benefit)	(0.90)	15.29
Relating to origination and reversal of temporary differences	-	-
Relating to changes in tax rates or the imposition of new taxes	-	-
Relating to write-down, or reversal of a previous write-down, of a deferred tax asset	-	-
Income tax expense reported in the statement of profit and loss	95.23	39.26

B Income Tax expense

Reconciliation	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	377.81	81.93
(a) Accounting profit before income tax	377.81	81.93
(b) Applicable tax rate	25.17%	25.17%
(c) Tax on Accounting profit '(c)=(a)*(b)	95.09	20.62
Expenses allowable for tax purposes when paid / on payment of TDS	(0.38)	3.48
Other items giving rise to temporary differences	(0.35)	8.46
Expenses not deductible for tax purpose	0.58	3.05
Accelerated depreciation for tax purposes	0.02	-
Taxation adjustments of earlier years	-	-
Tax impact on OCI	0.27	3.65
Tax effects of other items	-	-
Income tax expense charged to the statement of profit and loss	95.23	39.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

C Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit or loss	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	For the year ended 31st March, 2021
Expenses allowable for tax purposes when paid / on payment of TDS	34.11	26.68	(7.43)	(6.77)
Unused tax losses / depreciation	-	-	-	-
Other items giving rise to temporary differences	4.28	14.29	10.00	18.64
Accelerated depreciation for tax purposes	(21.63)	(25.11)	(3.47)	(3.87)
Gain on actuarial assumption	(0.27)	-	0.27	3.64
Deferred tax asset / (liability)	16.49	15.86	(0.63)	11.64

(Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.)

D Reconciliation of deferred tax asset/(liabilities) net

Reconciliation of deferred tax asset/(liabilities) net	As at 31st March, 2022	As at 31st March, 2021
Opening balance as of 1st April	15.86	27.50
Tax income/(expense) during the year recognised in profit or loss	0.90	(15.29)
Tax income/(expense) during the year recognised in other comprehensive income	(0.27)	3.65
Closing balance as at 31st March	16.49	15.86

E Analysis of deferred tax balances

The analysis of deferred tax assets and deferred tax liabilities is as follows:	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets:	-	-
– Deferred tax assets to be recovered after more than 12 months	30.06	38.92
– Deferred tax asset to be recovered within 12 months	8.06	2.04
Deferred tax liabilities:	-	-
– Deferred tax liability to be recovered after more than 12 months	(21.63)	(25.10)
– Deferred tax liability to be recovered within 12 months	-	-
Deferred tax assets / (liabilities) (net)	16.49	15.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 6	As at 31st March, 2022	As at 31st March, 2021
INVENTORIES		
(At lower of cost and net relisable value) (Refer Note A 3.5)		
Raw materials	87.12	76.58
Work-in-progress	89.33	83.81
Finished goods - Manufacturing	7.62	10.88
Stock in trade	-	2.67
	184.07	173.94

(Note: Hypothecation of stocks and book debts for cash credit facility.)

Note 7	As at 31st March, 2022	As at 31st March, 2021
CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
Trade receivables - at amortised cost		
Trade receivables - unsecured, considered good	578.28	613.37
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	12.10	53.17
	590.38	666.54
Less: Allowance for doubtful debts	(12.10)	(53.17)
	578.28	613.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

TRADE RECEIVABLES AGEING SCHEDULE

₹ Lakhs

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Debtors less than 6 months	6 Month -1year	1 -2 Years	More than 2 -3 Years	3 Years	
As at 31st March, 2022								
Undisputed Trade Receivable - Considered Good	-	271.56	107.92	0.08	1.51	1.95	6.41	389.43
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	2.23	2.23
Undisputed Trade Receivable from related parties - Considered good	-	104.94	93.76	0.02	-	-	-	198.72
Total	-	376.50	201.68	0.10	1.51	1.95	8.64	590.38

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Debtors less than 6 months	6 Month -1year	1 -2 Years	2 -3 Years	More than 3 Years	
As at 31st March, 2021								
Undisputed Trade Receivable - Considered Good	-	244.66	103.03	2.65	7.86	8.20	15.84	382.24
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	21.41	21.41
Undisputed Trade Receivable from related parties - Considered good	-	110.75	145.33	6.81	-	-	-	262.89
Total	-	355.41	248.36	9.46	7.86	8.20	37.25	666.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 8	As at 31st March, 2022	As at 31st March, 2021
CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
Balances with banks in :		
- Current accounts	70.22	6.01
- Deposit accounts	279.98	24.82
Cash on hand	-	-
	350.20	30.83

Note 9	As at 31st March, 2022	As at 31st March, 2021
CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES		
Earmarked balances with banks:		
Unpaid dividends	1.03	1.14
Margin money deposits	32.85	35.12
Postal bank deposit account* (*pledged with sales tax authorities)	0.18	0.18
	34.06	36.44

Note 10	As at 31st March, 2022	As at 31st March, 2021
CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES		
Unsecured, considered good, unless otherwise stated		
Financial assets, at amortised cost		
(a) Loans and advances to related parties	-	457.09
(b) Advances recoverable in cash or in kind or for value to be received		
Loans receivables - secured	2.30	1.91
	2.30	459.00

Note 11	As at 31st March, 2022	As at 31st March, 2021
CURRENT FINANCIAL ASSETS - OTHERS		
Security deposits:		
Considered good	12.66	16.65
Considered doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
	12.66	16.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 12	As at 31st March, 2022	As at 31st March, 2021
OTHER CURRENT ASSETS		
Advances recoverable in cash or in kind or for value to be received		
Advance to suppliers	8.79	4.41
Receivable from Government Authorities	13.50	13.50
Prepaid expense	10.56	8.84
Other statutory receivable	6.57	1.78
	39.42	28.53

Note 13	As at 31st March, 2022	As at 31st March, 2021
EQUITY SHARE CAPITAL		
(a) Authorised: 4,000,000 Equity Shares of ₹10 each (previous year 4,000,000 Equity Shares of ₹10 each)	400.00	400.00
(b) Issued, Subscribed and fully paid-up 3,900,000 Equity Shares of ₹10 each (previous year 3,900,000 Equity Shares of ₹10 each)	390.00	390.00
	390.00	390.00

(c) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year				
Particulars	Issued		Subscribed and Paid Up	
	No. of Shares	₹ Lakhs	No. of Shares	₹ Lakhs
At 1st April, 2021	3,900,000	390.00	3,900,000	390.00
Add: Shares issued during the year	-	-	-	-
At 31st March, 2022	3,900,000	390.00	3,900,000	390.00

(d) Rights, preferences and restrictions attached to equity shares	
The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.				
Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	% of aggregate shares held	No of shares as at 31.03.2022	% of aggregate shares held	No of shares as at 31.03.2021
CG Power and Industrial Solutions Limited	81.42%	3,175,520	81.42%	3,175,520
Killone AG	10.26%	400,000	10.26%	400,000
Total	91.68%	3,575,520	91.68%	3,575,520

(f) Details of shares held by promoters.				
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
CG Power and Industrial Solutions Limited	3,175,520	-	3,175,520	81.42%
Killone AG	400,000	-	400,000	10.26%
Total	3,575,520	-	3,575,520	91.68%

- (g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment including the terms and amounts.
- (h) There are no shares issued pursuant to contract without payment being received in cash in the immediately preceding five years ended 31st March, 2022.
- (i) There are no shares allotted as fully paid up by way of bonus shares in the immediately preceding five years ended 31st March, 2022.
- (j) There are no shares bought back in the immediately preceding five years ended 31st March, 2022.
- (k) There are no calls unpaid on shares.
- (l) There are no forfeited shares.

**Note 14
OTHER EQUITY**

For the year ended 31st March, 2022

Particulars	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Reserves		
General reserve	256.60	256.60
Retained earnings	1,434.22	1,150.84
Total reserves	1,690.82	1,407.44

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

For the year ended 31st March, 2021

₹ Lakhs

Particulars	Balance as at 31st March, 2021	Balance as at 31st March, 2020
Reserve		
General reserve	256.60	256.60
Retained earnings	1,150.84	1,118.99
Total reserves	1,407.44	1,375.59

Nature and purpose of reserves

- a) **General reserve**
General reserve comprises of transfer of profits from retained earnings for appropriation purpose, the reserves can be distributed / utilised by the Company in accordance with the Companies Act, 2013.
- b) **Retained earnings**
Retained earnings are the profits that the Company has earned till date and includes any transfers to general reserve, dividends or other distributions paid to shareholders and impact on account of transition to / initial application of Ind AS.

Note 15	As at 31st March, 2022	As at 31st March, 2021
OTHER NON-CURRENT FINANCIAL LIABILITIES		
Deposits	9.65	9.65
	9.65	9.65

Note 16	As at 31st March, 2022	As at 31st March, 2021
LONG TERM PROVISIONS		
Provision for leave encashment	21.94	21.00
	21.94	21.00

Note 17	As at 31st March, 2022	As at 31st March, 2021
CURRENT - FINANCIAL LIABILITIES - BORROWINGS		
Secured		
From Bank:		
Working capital demand loan from bank	-	23.99
	-	23.99

Note : (secured by hypothecation of stocks and book debts and is further secured by mortgage by deposit of title deeds in respect of Company's immovable properties, consisting of land, factory building structures, erections, godowns and furniture and fixtures.)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 18	As at 31st March, 2022	As at 31st March, 2021
CURRENT FINANCIAL LIABILITIES – TRADE PAYABLES		
Acceptances	-	-
Due to micro and small enterprises	77.22	19.52
Due to creditors other than micro and small enterprises	105.47	150.83
	182.69	170.35

Note:

(a) Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues to suppliers which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31st March, 2022. The disclosure pursuant to the said Act is as under:

Particulars	As at 31st March, 2022 / 2021-22	As at 31st March, 2021 / 2020-21
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
Principal	77.22	19.52
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	3.89	5.17
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	1.03	2.58
The amount of interest accrued and remaining unpaid at the end of each accounting year	10.60	13.45
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(b) The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22
TRADE PAYABLES AGEING SCHEDULE

	Provisions/ GRIR / Others	Not due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Years	1-2 Years	2-3 Years	Greater than 3 Years	
As at 31st March, 2022							
(i) Total outstanding due to micro enterprises and small enterprises	-	77.16	-	-	-	77.22	
(ii) Total Outstanding due of Creditors other than micro enterprises and small enterprises	-	79.74	-	-	-	105.47	
(iii) Others - Foreign	-	-	-	-	-	-	
(iv) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(v) Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	-	156.90	-	-	-	182.69	

	Provisions/ GRIR / Others	Not due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Years	1-2 Years	2-3 Years	Greater than 3 Years	
As at 31st March, 2021							
(i) Total outstanding due to micro enterprises and small enterprises	-	13.51	-	-	-	19.52	
(ii) Total Outstanding due of Creditors other than micro enterprises and small enterprises	-	127.26	-	-	-	150.83	
(iii) Others - Foreign	-	-	-	-	-	-	
(iv) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(v) Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	-	140.77	-	-	-	170.35	

₹ Lakhs

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 19	As at 31st March, 2022	As at 31st March, 2021
CURRENT – OTHER FINANCIAL LIABILITIES		
Investor Education and Protection Fund:		
Unpaid dividends (refer foot note)	1.03	1.14
Other payables:		
Due to employees	44.96	42.78
Others	28.36	
	64.18	72.28

(Note : There are no amounts due and outstanding to be credited to Investor Education and Protection fund as at 31st March, 2022.)

Note 20	As at 31st March, 2022	As at 31st March, 2021
OTHER CURRENT LIABILITIES		
Advances from customers	3.31	2.34
Other payables:		
Statutory dues	3.68	3.63
Others	140.12	82.52
	147.11	88.49

Note 21	As at 31st March, 2022	As at 31st March, 2021
CURRENT - PROVISIONS		
Provision for employee benefits:		
Provision for gratuity	2.72	14.71
Provision for leave encashment	2.32	1.09
Provision for warranties	2.96	1.30
Others	1.15	4.85
	9.15	21.95

Note 22	As at 31st March, 2022	As at 31st March, 2021
CURRENT TAX LIABILITIES (NET)		
Provision for taxes	121.28	23.97
Less: Taxes paid	(113.73)	(21.68)
	7.55	2.29

Note 23	2021-22	2020-21
REVENUE FROM OPERATIONS		
Sale of products	2,320.88	1,527.36
Other operating income	2.63	3.09
	2,323.51	1,530.45

Particulars of sales of products	2021-22	2020-21
Self Adhesive Tapes	2,069.50	1,356.88
Self Adhesive Labels	254.01	173.57
	2,323.51	1,530.45

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Revenue from Contracts with Customers

₹ Lakhs

Particulars	2021-22	2020-21
Revenue reconciliation		
Revenue as per Contracted Price	2,324.39	1,532.55
<u>Less: Adjustments</u>		
Discount	0.57	1.96
LD Charges	0.31	0.14
Revenue recognised as per statement of profit and loss	2,323.51	1,530.45

Note 24	2021-22	2020-21
OTHER INCOME		
Finance income		
Interest income on loans to related parties	38.21	38.00
Interest income on deposits	32.33	8.87
Interest income on income tax refund	-	0.25
Interest income – Others	3.48	1.82
Other non-operating income		
Sundry credit balances written-back	12.33	5.46
Insurance claim received	0.70	-
Provision for warranty withdrawn	-	1.39
Provision for doubtful debts no longer required written back	42.58	19.28
Exchange gain (net)	0.49	1.34
	130.12	76.41

Note 25	2021-22	2020-21
COST OF MATERIALS CONSUMED		
Opening stock	76.58	88.22
Add: Purchases	1,287.37	623.86
Less: Closing stock	(87.12)	(76.58)
	1,276.83	635.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 26	2021-22	2020-21
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN PROGRESS		
Closing stock		
Finished goods	7.62	10.88
Work-in-progress	89.33	83.81
Stock-in-trade	-	2.67
	96.95	97.36
Opening stock		
Finished goods	10.88	69.46
Work-in-progress	83.81	117.40
Stock-in-trade	2.67	-
	97.36	186.86
	0.41	89.50

Note 27	2021-22	2020-21
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	293.99	268.35
Contribution to Provident fund and other funds	20.29	21.15
Contribution to gratuity	5.26	6.08
Workmen and staff welfare expenses	13.51	7.31
	333.05	302.89

Note 28	2021-22	2020-21
FINANCE COSTS		
Interest expense	0.25	3.58
	0.25	3.58

Note 29	2021-22	2020-21
OTHER EXPENSES		
Consumption of stores and spares	4.44	2.89
Power and fuel	73.68	50.29
Repairs to buildings	4.10	0.52
Repairs to machinery	16.78	12.53
Conservancy charges	42.15	27.42
Insurance	7.23	5.85
Rates and taxes	80.23	41.47
Freight and forwarding	25.36	16.43
Sales promotion	9.09	5.51
Commission on sales	13.81	11.10
Legal and professional charges	10.61	7.73
Directors' sitting fees	-	0.11
Provision for warranty (net)	1.66	-
Miscellaneous expenses	120.79	111.32
	409.93	293.17

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Miscellaneous expenses includes:

₹ Lakhs

Payments to Auditors	2021-22	2020-21
Auditors' remuneration (excluding applicable taxes)		
Audit fees	3.50	3.00
Tax audit fees	0.99	0.98
Certification work	0.40	0.30
Expenses reimbursed	0.17	0.15
	5.06	4.43

Other expenses	2021-22	2020-21
Technical and testing fees	8.86	4.83
Repairs - others	8.27	4.22
Travelling	12.77	3.37
Vehicle expenses	11.75	9.01
Printing and stationery	1.72	1.87
Communication expenses	5.47	5.42
Bad debts written off	23.30	19.28
Provision for doubtful debts (net of recovery)	1.51	16.73
Security charges	18.17	17.96
Miscellaneous expenses	9.82	18.53
Bank charges	14.09	5.67
	115.73	106.89

Note 30

**I) CONTINGENT LIABILITIES
(to the extent not provided for)**

- | | | | |
|-----|---|------------------------|------------------------|
| (a) | Claims against the Company not acknowledged as debts | - | - |
| (b) | Sales tax notice issued by sales tax authorities for non collection of "C" forms (including interest and penalty) | 76.76 | 76.76 |
| (c) | Income tax demands (including interest) which have been disputed by the Company | 17.70 | 17.70 |
| (d) | Company's contribution to provident fund (consequent to Supreme Court enlarging the definition of basic wages and salary for computation) | Amount not ascertained | Amount not ascertained |

As at 31st March, 2022 **As at 31st March, 2021**

II) COMMITMENTS:

- | | | | |
|-----|---|------|------|
| (a) | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid) | 2.33 | 0.26 |
|-----|---|------|------|

As at 31st March, 2022 **As at 31st March, 2021**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Note 31	2021-22	2020-21
Expenditure on research and development (as certified by management)		
Capital expenditure		
Property, plant and equipment	15.93	-
Sub-total (a)	15.93	-
Revenue expenditure		
Raw materials consumed	11.06	7.79
Consumption of stores and spares	0.44	0.73
Sub-total (b)	11.50	8.52
(a) + (b)	27.43	8.52

Note 32

Disclosure as required by Indian Accounting Standard (Ind AS) 19, *Employee Benefits*:

A) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as an expense and included in "Employee Benefits Expense" – Note 27 in the Statement of profit and loss are as under :

Particulars	2021-22	2020-21
i) Employers contribution to Provident Fund	4.26	4.18
ii) Employers contribution to Family Pension Scheme	9.84	9.48
iii) Employers contribution to Employees State Insurance Scheme	0.98	3.01
iv) Employers contribution to Superannuation Scheme	1.17	1.11
v) Employers contribution to Labour Welfare Fund	0.17	0.17
Total	16.42	17.95

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Disclosure as required by Indian Accounting Standard (Ind AS) 19, *Employee Benefits*: (contd.)

B) Defined Benefit Plans

₹ Lakhs

	Gratuity	
	2021-22 (Funded)	2020-21 (Funded)
I Change in present value of defined benefit obligation during the year		
1 Present value of defined benefit obligation at the beginning of the year	67.42	47.41
2 Interest cost	4.63	3.34
3 Current service cost	4.25	3.45
4 Past service cost	-	1.12
5 Liability transfer from other company	-	-
6 Benefits paid	(4.14)	-
7 Actuarial (gains) / losses on obligations	(2.52)	12.10
8 Present value of defined benefit obligation at the end of the year	69.64	67.42
II Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	52.71	26.56
2 Interest income	3.62	1.83
3 Expected return of plan assets excluding interest income	(1.11)	1.09
4 Contributions	15.84	23.23
5 Transfer from other company	-	-
6 Benefits paid	(4.14)	-
7 Actuarial gain / (loss) on plan assets	-	-
8 Fair Value of plan assets at the end of the year	66.92	52.71
9 Total actuarial gain/(loss) to be recognised	2.52	(12.10)
III Actual return on plan assets		
1 Expected return on plan assets	(1.11)	1.00
2 Actuarial gain / (loss)	3.62	1.83
3 Actual return on plan assets	(Refer note 2 below)	(Refer note 2 below)
The major categories of plan assets as a percentage of total plan assets	As per LIC Scheme	As per LIC Scheme
IV Net asset / (liability) recognised in the balance sheet		
1 Liability at the end of the year	(69.64)	(67.42)
2 Plan assets at the end of the year	66.92	52.71
3 Amount Liability / (Asset) recognised in the balance sheet	2.72	14.71
V Expenses recognised in the statement of profit and loss for the year		
1 Current service cost	4.25	3.45
2 Interest cost	1.01	1.51
3 Expected return on plan assets	-	-
4 Total expenses as per actuarial valuation	-	-
5 Past service cost	-	1.12
6 Total expenses included in employee benefit	5.26	6.08
VI Recognised in other comprehensive income for the year		
1 Actuarial (gains) / losses	(2.52)	12.10
2 Expected return of plan assets excluding interest income	1.11	(1.09)
3 Recognised in other comprehensive income for the year	(1.41)	11.01
VII Balance Sheet reconciliation		
1 Present value of defined benefit obligation at the end of the year	69.64	67.42
2 Fair Value of plan assets at the end of the year	66.92	52.71
3 Employer contribution	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Disclosure as required by Indian Accounting Standard (Ind AS) 19, *Employee Benefits*: (contd.)

₹ Lakhs

4 Liability transfer from other Company	-	
5 Amount recognised in the balance sheet	2.72	14.71
VIII The major categories of plan assets as a percentage of total Insurer managed funds	-	-
IX Effect of one percent point change in the assumed medical inflation rate		
(1) Increase/(decrease) on aggregate service and interest cost of Post Retirement Medical Benefits		
(i) One percentage point increase in Discount rate	-	-
(ii) One percentage point decrease in Discount rate	-	-
(2) Increase/(decrease) on present value of defined benefits obligation as at 31st March, 2022		
(i) One percentage point increase in Medical Inflation rate		
(ii) One percentage point decrease in Medical Inflation rate	-	-
X Actuarial assumptions		
1 Discount rate	7.15%	6.89%
2 Rate of return on plan assets	(Refer note 2 below)	(Refer note 2 below)
3 Salary escalation	5.50%	5.00%
4 Mortality pre retirement rate		
5 Mortality post retirement rate		
6 Medical premium inflation rate		

- (a) The Company makes contribution towards provident fund and superannuation fund as a defined contribution retirement benefit plan for qualifying employees. To fund the benefits, the Company is required to contribute a specified percentage of salary to the respective Funds, which administer the retirement benefit schemes.
- (b) The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
- (c) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- (d) Expected rate of return on the plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

32 Disclosure as required by Indian Accounting Standard (Ind AS) 19, Employee Benefits (contd.):

₹ Lakhs

	Leave encashment (unfunded) 2021-22	Leave encashment (unfunded) 2020-21
I Change in present value of defined benefit obligation during the year		
1 Present value of defined benefit obligation at the beginning of the year	22.09	15.54
2 Interest cost	-	1.07
3 Current service cost	2.65	2.14
4 Past service cost	-	-
5 Benefits paid	(0.81)	(0.13)
6 Actuarial (gains) / losses on obligations	0.33	3.47
7 Present value of defined benefit obligation at the end of the year	24.26	22.09
II Change in fair value of plan assets during the year		
1 Fair value of plan assets at the beginning of the year	-	-
2 Expected return of plan assets	-	-
3 Contributions	-	-
4 Benefits paid	-	-
5 Actuarial gain / (loss) on plan assets	-	-
6 Fair Value of plan assets at the end of the year	-	-
7 Total actuarial gain/(loss) to be recognised	-	-
III Actual return on plan assets		
1 Expected return on plan assets	-	-
2 Actuarial gain / (loss)	-	-
3 Actual return on plan assets	-	-
IV Net asset / (liability) recognised in the balance sheet		
1 Liability at the end of the year	(24.26)	(22.09)
2 Plan assets at the end of the year	-	-
3 Amount recognised in the balance sheet	(24.26)	(22.09)
V Expenses recognised in the statement of profit and loss for the year		
1 Current service cost	2.65	2.14
2 Interest cost	-	1.07
3 Expected return on plan assets	-	-
4 Actuarial (gain) / losses	0.33	3.47
5 Past service cost	-	-
6 Total expenses as per actuarial valuation	2.98	6.68
7 Optional payment	-	-
8 Total expenses	2.98	6.68
VI Balance sheet reconciliation		
1 Opening net liability	22.09	15.54
2 Expenses as above	2.98	6.68
3 Benefits Paid	(0.81)	(0.13)
4 Amount recognised in the balance sheet *	24.26	22.09

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Disclosure as required by Indian Accounting Standard (Ind AS) 19, Employee Benefits: (contd.)

₹ Lakhs

VII	The major categories of plan assets as a percentage of total :	Not Applicable	Not Applicable
VIII	Actuarial assumptions:		
1	Discount rate	7.15%	6.86%
2	Rate of return on plan assets	Not Applicable	Not Applicable
3	Rate of mortality	India Assured Lives Mortality (2006-08)	India Assured Lives Mortality (2006-08)
4	Salary escalation	5.50%	5.00%

* The closing net liability is disclosed as follows:

Disclosed in Note 16 - Non-Current Provisions	21.94	21.00
Disclosed in Note 21 - Current Provisions	2.32	1.09

General description of the defined benefit plans :

- 1) The Company makes contributions to the Employees Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a defined benefit plan for qualifying employees. The Scheme provides for lump sum payment to employees on retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for every completed year of service or part thereof in excess of six months, provided the employee has completed five years in service.
- 2) Rate of return on plan assets, actual return on plan assets and the corresponding actuarial gains / losses are not ascertained, but are not expected to be material.
- 3) The Company operates a leave encashment scheme, which is an unfunded scheme. The present value of obligation under this scheme is based on an actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Disclosure as required by Indian Accounting Standard (Ind AS) 19, Employee Benefits: (contd.)

Note 33

Disclosure as required by Indian Accounting Standard (Ind AS) 108, *Operating Segments*

Primary Segments (Business Segments)

a) For the financial year ended 31st March, 2022

₹ Lakhs

Particulars	Self Adhesive Tapes	Speciality Labels	Unallocable Income / Assets Liabilities	Total
Revenue				
External sales	2,069.50	254.01	-	2,323.51
Add : Inter-segment sales	26.36	-	-	26.36
Total	2,095.86	254.01	-	2,349.87
Segment results	163.04	84.89	-	247.93
Add : Interest income	-	-	-	74.02
Less : Interest expense	-	-	-	0.25
Add: unallocable income / (expenditure)	-	-	-	56.10
Net of unallocable income	-	-	-	129.87
Profit before tax	-	-	-	377.80
Provision for current tax	-	-	-	(96.13)
Taxatation adjustments of earlier years	-	-	-	-
Provision for deferred tax	-	-	-	0.90
Profit / (loss) after tax				282.57
Capital employed :				
Segment assets	1,927.12	579.48	16.49	2,523.09
Segment liabilities	411.82	30.45	-	442.27
Net assets	1,515.30	549.03	16.49	2,080.82
Capital expenditure	59.17	-	-	59.17
Depreciation and amortization expense	49.09	6.27	-	55.36
Non-cash expenditure (other than depreciation)	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

b) For the financial year ended 31st March, 2021

₹ Lakhs

Particulars	Self Adhesive Tapes	Speciality Labels	Unallocable Income / Assets Liabilities	Total
Revenue				
External sales	1,356.88	173.57	-	1,530.45
Add : Inter-segment sales	12.25	-	-	12.25
Total	1,369.13	173.57	-	1,542.70
Segment results	6.08	3.03	-	9.11
Add : Interest income	-	-	-	48.68
Less : Interest expense	-	-	-	3.58
Add : unallocable income / (expenditure)	-	-	-	27.72
Net of unallocable income	-	-	-	72.82
Profit before tax	-	-	-	81.93
Provision for current tax	-	-	-	(23.97)
Taxatation adjustments of earlier years	-	-	-	-
Provision for deferred tax	-	-	-	(15.29)
Profit after tax	-	-	-	42.67
Capital employed :				
Segment assets	1,747.25	444.33	15.86	2,207.44
Segment liabilities	372.26	37.75	-	410.01
Net assets	1,374.99	406.58	15.86	1,797.43
Capital expenditure	12.81	-	-	12.81
Depreciation and amortization expense	51.05	6.15	-	57.20
Non-cash expenditure (other than depreciation)	-	-	-	-

Note 34

Disclosure as required by Indian Accounting Standard (IAS) 24 *Related Party Disclosures* :

(a) Relationships:

List of related parties where control exists:

(i) Holding Company

1 CG Power and Industrial Solutions Limited

(ii) Key Management Personnel

1 Sagar Mohbe - Director and Chief Executive Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ Lakhs

Sr. No	Nature of transaction / relationship	2021-22	2020-21
1	Sale of goods Holding Company	857.14	444.56
		857.14	444.56
2	Interest income Holding Company	38.21	38.00
		38.21	38.00
3	Payment of salary and perquisites Holding Company (Reimbursement) Key Management Personnel	44.38	38.06
		44.38	38.06
4	Recovery of expenses Holding Company (security charges)	5.73	-
		5.73	-

(c) Amount due to / from related parties

Sr. No.	Nature of transaction / relationship	As at 31st March 2022	As at 31st March 2021 2022
1	Trade receivable Holding Company	198.72	262.89
2	Other receivable Holding Company	447.10	457.09
		645.82	719.98

(d) Compensation of Key Management Personnel

Sr. No	Nature of transaction / relationship	2021-22	2020-21
1	Short - term employee benefits	44.38	38.06
2	Post - employment pension, provident fund and medical benefits	-	-
		44.38	38.06

Note: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year end are unsecured and settlement occurs in cash

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Note 35

Indian Accounting Standard (Ind AS) 116, Leases:

The Company has lease which is covered under Ind AS 116, to classify as Right-of-Use assets, which is not material. Accordingly, no disclosure has been made under the aforesaid standard.

Note 36

Disclosure as required by Indian Accounting Standard (Ind AS) 33, Earnings Per Share

₹ Lakhs

Particulars		2021-22	2020-21
Profit after tax	Amount in ₹ Lakhs	283.38	31.85
Number of equity shares outstanding	Nos.	3,900,000	3,900,000
Face value of equity share	₹/share	10	10
Earnings per share (basic and diluted)	₹	7.27	0.82

Note 37

Accounting classifications and fair values

A As at 31st March, 2022

Particulars	Carrying amount	Fair value		
	As at 31st March, 2022			
	Amortised cost	Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade and other receivables (current)	578.28	-	-	-
Loans and other receivables (non-current)	923.55	-	-	-
Loans and other receivables (current)	2.30	-	-	-
Cash and cash equivalents	350.20	-	-	-
Bank balances	34.06	-	-	-
Short-term deposits	12.66	-	-	-
	1,901.05	-	-	-
Financial assets at fair value through profit or loss				
Forward contract receivable	-	-	-	-
Investments	-	-	-	-
Total	1,901.05	-	-	-
Financial liabilities at amortised cost				
Working capital loan from bank	-	-	-	-
Trade and other payables	182.69	-	-	-
Other financial liabilities (non-current)	9.65	-	-	-
Other financial liabilities (current)	64.18	-	-	-
Total	256.52	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

B As at 31st March, 2021

₹ Lakhs

Particulars	Carrying amount	Fair value		
	As at 31st March, 2022			
	Amortised cost	Level 1	Level 2	Level 3
Financial assets at amortised cost				
Trade and other receivables (current)	613.37	-	-	-
Loans and other receivables (non-current)	454.58	-	-	-
Loans and other receivables (current)	1.91	-	-	-
Cash and Cash equivalents	30.83	-	-	-
Bank balances	36.44	-	-	-
Short-term deposits	16.65	-	-	-
	1,153.78	-	-	-
Financial assets at fair value through profit or loss				
Forward contract receivable	-	-	-	-
Investments	-	-	-	-
Total	1,153.78	-	-	-
Financial liabilities at amortised cost				
Working capital loan from bank	23.99	-	-	-
Trade and other payables	170.35	-	-	-
Other financial liabilities (non-current)	9.65	-	-	-
Other financial liabilities (current)	72.28	-	-	-
Total	276.27	-	-	-

Note 38

The quarterly returns or statements of current assets and current liabilities filed with banks are in agreement with books of account of the Company.

Note 39

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013, with respect to corporate social responsibility is not applicable to the Company

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Note 40
Ratios

₹ Lakhs

Ratio	Numerator	Denominator	March 31, 2022		March 31, 2021		% change	Reason for variance		
			Numerator	Denominator	Ratio	Numerator			Denominator	Ratio
Current ratio	Current Assets	Current Liabilities	1,200.99	410.68	2.92	1,358.76	379.35	3.58	18.35%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	2,080.82	-	23.99	1,797.44	0.01	100.00%	On account of non utilisation of cash credit facility as on 31st March 2022.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	365.22	0.25	1,454.83	125.06	3.58	34.93	-4064.63%	On account of lower utilisation of cash credit facility and higher profit in the financial year 2021-22.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	283.38	390.00	0.73	31.85	390.00	0.08	-789.73%	On account of increase in profit due to increase in sales in the financial year 2021-22.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1,277.24	179.00	7.14	868.07	224.51	3.87	-84.54%	On account of increase in cost of goods sold due to increase in sales in the financial year 2021-22.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

₹ Lakhs

Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2,323.51	595.82	3.90	1,530.45	792.46	1.93	-101.92%	On account of increase in sales and higher realisation from trade receivable in the financial year 2021-22.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1,287.37	176.52	7.29	623.86	190.79	3.27	-123.04%	On account of higher purchases on account of increase in sales and corresponding increase in cost of goods sold in the financial year 2021-22
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2,323.51	790.32	2.94	1,530.45	979.41	1.56	-88.14%	On account of increase in sales and efficient working capital management in the financial year 2021-22
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	283.38	2,323.51	0.12	31.85	1,530.45	0.02	-486.05%	On account of increase in sales resulting in lower fixed cost ratio in the financial year 2021-22 as compared to previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

		₹ Lakhs								
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	379.13	2,080.82	0.18	71.04	1,797.44	0.04	-361.00%	On account of increase in sales resulting in lower fixed cost ratio in the financial year 2021-22 as compared to previous year.
Return on Investment	Interest (Finance Income)	Investment	70.54	1,236.16	0.06	46.87	514.30	0.09	37.38%	On account of increase in investment on account of profit during the year and efficient working capital management in the financial year 2021-22.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Note 41

Foreign currency exposure as at 31st March, 2022

₹ Lakhs

Particulars	USD	Total
Trade receivables	0.19	0.19
Loans and other receivables	-	-
Bank balances in current accounts and term deposit accounts	-	-
Trade payables	-	-
Forward contracts for receivable	-	-
Forward contracts for loan	-	-

Foreign currency exposure as at 31st March, 2021

Particulars	USD	Total
Trade receivables	-	-
Loans and other receivables	-	-
Bank balances in current accounts and term deposit accounts	-	-
Trade payables	-	-
Forward contracts for receivable	-	-
Forward contracts for payable	-	-
Forward contracts for loan	-	-

Foreign currency sensitivity

Particulars	2021-22		2020-21	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	-	-	-	-
Increase \ (Decrease) in profit or loss	-	-	-	-

Equity Price Risk

The company does not have any investments.

Credit risk

Credit risk refers to the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. General payment terms include credit period ranging from 15 to 90 days.

Where the loans or receivables are impaired, the Company continues to engage in enforcement activity to attempt to recover the receivable due.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Exposure to credit risk

₹ Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in Government or trust securities	-	-
Investments in Debentures or bonds	-	-
Other non-current investments carried at amortised cost	-	-
Long-term loans and advances	923.55	454.58
Other long term financial assets	-	-
Trade receivables	590.38	666.54
Cash at bank	384.26	67.27
Short-term loans and advances	2.30	459.00
Other financial current assets	12.66	16.65

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Particulars	Amount
31st March, 2022	
Up to 3 months	576.02
3 to 6 months	2.17
More than 6 months	12.19
	590.38
31 st March, 2021	
Up to 3 months	537.48
3 to 6 months	66.29
More than 6 months	62.77
	666.54

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables measured using life-time expected credit model:

Particulars	Amount
As at 1st April, 2020	55.73
Provided during the year	16.87
Amounts written-off	(19.28)
Recovered during the year	-
Reversals of provision	(0.15)
As at 31st March, 2021	53.17
Provided during the year	1.51
Amounts written-off	(22.89)
Recovered during the year	(19.69)
Reversals of provision	-
As at 31st March, 2022	12.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years
Obligations under finance leases	-	-
Deposits payable	-	9.65
Working capital demand loan from bank	-	-
Trade payables	182.69	-
Other financial liabilities	64.18	-

As at 31st March, 2021	Less than one year	1 to 5 years
Obligations under finance leases	-	-
Deposits payable	-	9.65
Working capital demand loan from bank	23.99	-
Trade payables	170.35	-
Other financial liabilities	72.28	-

Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company includes interest bearing loans and borrowings.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest-bearing loans and borrowings	-	23.99
Net debt	-	23.99
Equity	2,080.82	1,797.44
Capital and net debt	2,080.82	1,821.43
Gearing ratio	0.00%	1.33%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS: 2021-22

Note

42 Changes in liabilities arising from financing activities

	As at 1st April, 2021	Effect of reclassification	Cash Inflows/ (Outflows)	Finance cost charged during the year	As at 31st March, 2022
Current financial liabilities - borrowings					
Secured loans	23.99	(118.70)	94.46	0.25	-
Banks					
Total	23.99	(118.70)	94.46	0.25	-
	As at 1st April, 2020	Effect of reclassification	Cash Inflows / (Outflows)	Finance cost charged during the year	As at 31st March, 2021
Current financial liabilities - borrowings					
Secured loans	133.53	-	(113.12)	3.58	23.99
Banks					
Total	133.53	-	(113.12)	3.58	23.99

Note 43

Figures for the previous year have been regrouped wherever necessary.

Signatures to Note A, Note 1 to 43

SHARP & TANNAN

Chartered Accountants

Firm Registration No.: 109982W

by the hand of

For and on behalf of the Board of Directors of CG Adhesive Products Limited

Edwin P Augustine

Partner

Membership No.: 043385

Mumbai, 26th April, 2022

Sagar Mohbe

Director & CEO

DIN: 08688255

Mumbai, 26th April, 2022

Susheel Todi

Director

DIN: 05342709

Ranjan Singh

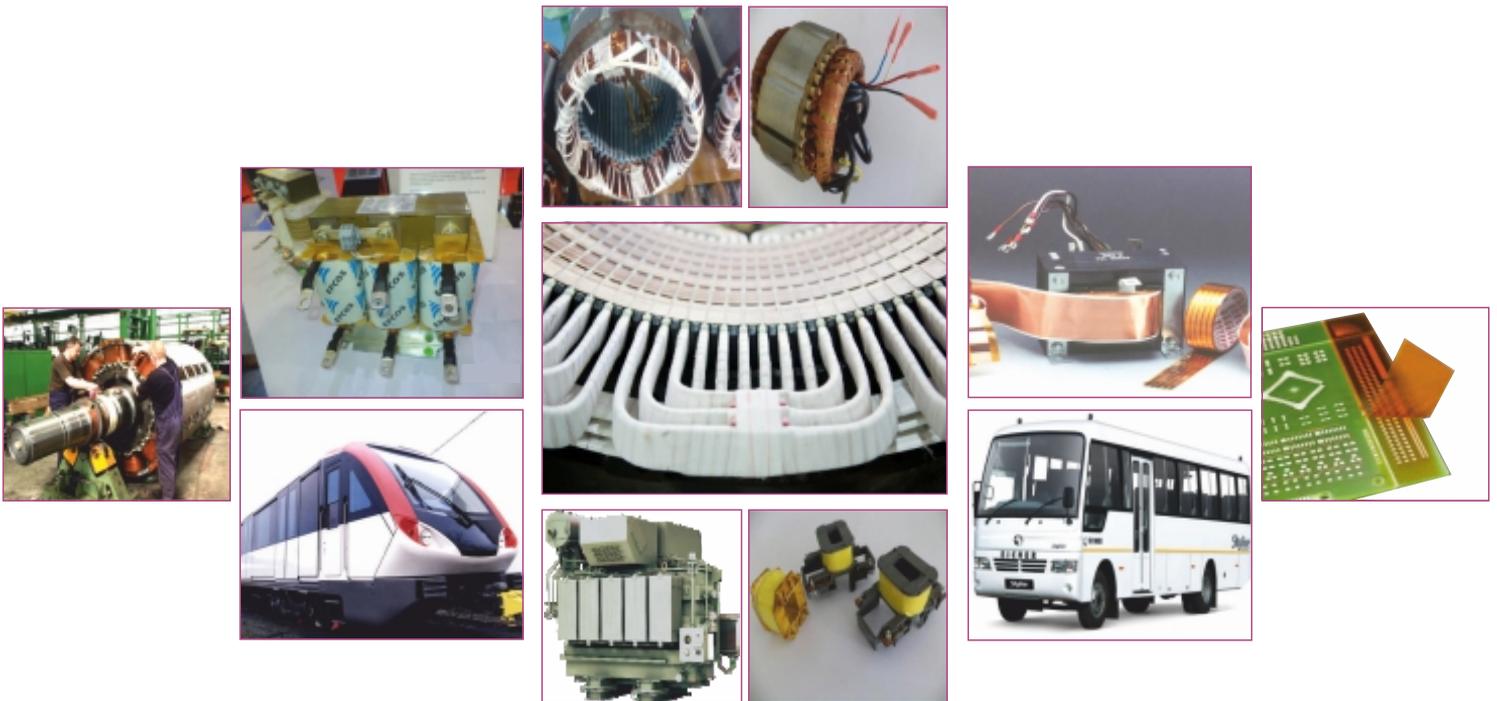
Director

DIN: 09021540

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For Every Application....



CG Adhesive Products Limited

(Formerly known as CG-PPI Adhesive Products Limited)

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