

Admin. Off.: Cello House, Corporate Avenue, 'B' Wing, 1st Floor,  
Sonawala Road, Goregaon (E), Mumbai - 400 063, (India).

- T.: (022) 2686 3426 / 2686 3427 / 2686 4630
- E : wimplast@celloworld.com
- W : www.cellowimplast.com, www.cellobubbleguard.com



(An ISO 9001: 2008 Company)

July 19, 2023

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 526586**

**Scrip ID: WIMPLAST**

**Sub: Annual Report for the Financial Year 2022-23**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 35<sup>th</sup> Annual Report of the Company for the Financial Year 2022-23, which has been sent to the shareholders of the Company through electronic mode on their registered e-mail ids.

The Annual Report for the financial year 2022-23 is also available on the website of the Company i.e. [www.cellowimplast.com](http://www.cellowimplast.com).

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Wim Plast Limited**

DARSHA YASH ADODRA  
Digitally signed by  
DARSHA YASH ADODRA  
Date: 2023.07.19  
19:17:48 +05'30'

**Darsha Adodra**  
**Company Secretary & Compliance Officer**  
**(Mem. No. A32331)**

Encl: A/a

**cello** Wim Plast Ltd.

**35<sup>th</sup>**

**ANNUAL REPORT**

2022-23



*Furo Chair*



*Squid Chair*



*Armoire Series*



*Air Coolers*



*Toddy Kids Chair*

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

<b>Mr. Pradeep G. Rathod</b>	(DIN : 00027527)	–	CEO, Chairman & Managing Director (Executive)
<b>Mr. Pankaj G. Rathod</b>	(DIN : 00027572)	–	Joint Managing Director (Executive w.e.f. 1 <sup>st</sup> June, 2022)
<b>Mr. Gaurav P. Rathod</b>	(DIN : 06800983)	–	Non-Executive Director
<b>Ms. Karishma P. Rathod</b>	(DIN : 06884681)	–	Non-Executive Director
<b>Mr. Sumermal M. Khinvesra</b>	(DIN : 02372984)	–	Non-Executive Independent Director
<b>Mr. Mahendra F. Sundesha</b>	(DIN : 01532570)	–	Non-Executive Independent Director
<b>Mr. Pushapraj Singhvi</b>	(DIN : 00255738)	–	Non-Executive Independent Director
<b>Mr. Sudhakar L. Mondkar</b>	(DIN : 07458093)	–	Non-Executive Independent Director
<b>Ms. Rasna R. Patel</b>	(DIN : 08273754)	–	Non-Executive Independent Director
<b>Mr. Piyush S. Chhajed</b>	(DIN : 02907098)	–	Non-Executive Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Madhusudan R. Jangid

**COMPANY SECRETARY**

Ms. Darsha Adodra

**STATUTORY AUDITOR**

M/s Jeswani &amp; Rathore, Chartered Accountants

**SECRETARIAL AUDITOR**

M/s HSPN &amp; Associates LLP, Practising Company Secretaries

**REGISTERED OFFICE**

Survey No. 324 / 4 to 7 of Kachigam,  
Village Kachigam,  
Swami Narayan Gurukul Road,  
Nani Daman, Daman – 396 210.  
Mob.No.: +91 93772 83454

**CORPORATE OFFICE**

Cello House, 1<sup>st</sup> Floor, Corporate Avenue,  
'B' Wing, Sonawala Road,  
Goregaon (East), Mumbai – 400 063.  
Tel. No: (022) 26863426/27

**PLANT LOCATIONS**

Daman, Baddi, Chennai, Haridwar, Kolkata

**REGISTRAR AND SHARE TRANSFER AGENT**

M/s. Link Intime India Pvt. Ltd.

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

Tel No: +91 22 49186000 Fax: +91 22 49186060

Email – [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)**BANKERS**

IDBI Bank, ICICI Bank, State Bank of India, HDFC Bank

**INVESTOR RELATIONS**

CIN - L25209DD1988PLC001544

Email- [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com)Website- [www.cellowimplast.com](http://www.cellowimplast.com)**ANNUAL GENERAL MEETING**

Date: Friday, August 11, 2023

Time: 11:00 A.M.

Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**RECORD DATE FOR FINAL DIVIDEND, IF APPROVED**

Friday, August 4, 2023

**E-VOTING SCHEDULE**

Cut off date: Friday, August 4, 2023

Start date: Tuesday, August 8, 2023 (9:00 a.m.)

End date: Thursday, August 10, 2023 (5:00 p.m.)

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## NOTICE

## WIM PLAST LIMITED

CIN - L25209DD1988PLC001544

Registered Office – Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road,  
Nani Daman, Daman – 396210. Mob.: +91 93772 83454,

Email - [wimplast@celloworld.com](mailto:wimplast@celloworld.com) Website - [www.cellowimplast.com](http://www.cellowimplast.com)

Notice of 35<sup>th</sup> (Thirty-fifth) Annual General Meeting

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting (AGM) of the Members of Wim Plast Limited (“Company”) will be held on **Friday, August 11, 2023 at 11.00 a.m. (IST) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”)** to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
  - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
2. To declare Final Dividend of ₹ 8.50/- per Equity Share for the financial year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Ms. Karishma P. Rathod (DIN-06884681), who retires by rotation and being eligible, offers her candidature for re-appointment.

## SPECIAL BUSINESS:

## 4. Ratification of Remuneration to the Cost Auditor for the financial year 2023-24

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) inclusive of out-of-pocket expenses as may be payable to Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), who has been appointed by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year ending on 31<sup>st</sup> March, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other person authorized by the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. Re-appointment of Ms. Rasna R. Patel (DIN: 08273754) as Non-Executive Independent Director for a second term of 5 (five) years w.e.f. 4<sup>th</sup> November, 2023

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV to the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Listing Regulations, Ms. Rasna R. Patel (DIN: 08273754), Independent Director of the Company, who is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from 4<sup>th</sup> November, 2023 to 3<sup>rd</sup> November, 2028, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other person authorized by the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**NOTICE**

By order of the Board  
For Wim Plast Limited

Mumbai  
May 29, 2023

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Registered Office:**

Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam,  
Swami Narayan Gurukul Road, Nani Daman – Daman – 396210, Maharashtra, India

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as “the Act”), setting out material facts concerning the business under Item No. 4 and 5 of the accompanying Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General Meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Director under Item no. 3 and 5 of the Notice, is also annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circulars dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 read with the circular dated April 8, 2020, April 13, 2020 and December 28, 2022 (collectively referred as “MCA circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue till September 30, 2023. In compliance with the MCA circulars and SEBI circulars, the 35<sup>th</sup> AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising it’s representative to attend the 35<sup>th</sup> AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address at [hs@hspnassociates.in](mailto:hs@hspnassociates.in) with copies marked to the Company at [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com) and to its RTA at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
5. Members attending the 35<sup>th</sup> AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.III of the General Circular No. 20/ 2020 dated 5<sup>th</sup> May, 2020 issued by MCA, the matter of Special Business as appearing at Item No. 4 and 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Members may join the 35<sup>th</sup> AGM through VC/ OAVM facility from 10.30 AM onwards i.e. 30 minutes before the scheduled time of the commencement of the AGM, by following the procedure mentioned in the Notice.
8. The Notice of the 35<sup>th</sup> AGM of the Company along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated May 12, 2020 and January 5, 2023. The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com) mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 35<sup>th</sup> AGM and Annual Report for the financial year 2022-23 will also be available on the Company’s website [www.cellowimplast.com](http://www.cellowimplast.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members shall attend and participate in the 35<sup>th</sup> AGM through VC/OAVM facility only.

**NOTICE**

9. The Board has recommended Final Dividend of ₹ 8.50/- per share i.e. 85% on 1,20,03,360 Equity Shares of ₹ 10/- each. The dividend if sanctioned at the AGM, will be paid subject to deduction of Tax at Source to those members who hold shares either in physical form or in dematerialized form on the close of Friday, August 4, 2023. The dividend will be credited/ dispatched to the Members on or after the 5<sup>th</sup> day from the date of AGM i.e. August 16, 2023.
10. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, August 5, 2023 to Friday, August 11, 2023 (both days inclusive)** for the purpose of the 35<sup>th</sup> AGM of the Company and for the payment of dividend.
11. In accordance with the relevant provisions of the Income Tax Act, 1961 and read with Finance Act 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company/ Link Intime India Pvt. Ltd. (LI IPL) (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source **by email** to Registrar address [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com) latest by August 2, 2023. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com) latest by August 2, 2023.

12. Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <http://www.tdscpc.gov.in/app/tapn/tdstcscredit.xhtml>.
13. Since the 35<sup>th</sup> AGM will be held through VC/OAVM, the route map for the AGM venue is not annexed.
14. Members are requested to:

- i) Register their correct email ID and correct Bank Account details:

In case the Members email ID is already registered with the Company/Registrar & Share Transfer Agent (“RTA”)/ Depositories, then the login details for e-voting are sent on the registered email address.

In case the Member has not registered his/her/their email address with the Company/it’s RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) In the case of Shares held in Physical mode:

The Member may please email to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or the Company at [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com).

- b) In the case of Shares held in Demat mode:

The Member may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- ii) Intimate the RTA, M/s. Link Intime India Pvt. Ltd. for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.

15. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
16. In case of joint holders attending the 35<sup>th</sup> AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) specimen signature and nomination details by all Members holding shares in physical form.

In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1<sup>st</sup> October 2023, shall be frozen.

**NOTICE**

The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular is available on our website at <https://celloimplast.com/shareholder-services/> and also on RTA's website at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest.

The Company had sent a letter to the Members holding shares in physical form in relation to the aforesaid on 19<sup>th</sup> May, 2023. Members who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Pvt. Ltd. at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

18. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending e-mail to Company on [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com). Electronic copies of necessary statutory registers and auditors report/certificates will be available for inspection by the members at the time of AGM.
19. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, and SEBI Circular dated September 07, 2020, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2021.
22. Further in compliance of SEBI circular dated January 25, 2022, following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
  - i. Issue of duplicate share certificate
  - ii. Claim from unclaimed suspense account
  - iii. Renewal / Exchange of securities certificate
  - iv. Endorsement
  - v. Sub-division / splitting of securities certificate
  - vi. Consolidation of securities certificates / folios
  - vii. Transmission
  - viii. Transposition

For this purpose, the securities holder / claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of RTA. The aforementioned form shall be furnished in hard copy form.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Link Intime India Private Limited, Company's RTA for assistance in this regard.

23. **Electronic Credit of Dividend**

The Company would encourage the Members to opt for electronic credit of dividend. The system is administered by RBI, which ensures faster credit of dividends, as dividends are directly credited in electronic form to the bank accounts of the Member.

Moreover, by availing this facility, Members avoid the risk of loss / damage of dividend warrants in transit or fraudulent encashment. Members holding shares in physical form and who have not opted for the above system may provide the required data to M/s. Link Intime Pvt. Ltd. in the requisite form.

Members holding shares in the demat form are requested to provide details to NSDL/CDSL through their respective depository participants. It may be noted that if the Members holding shares in demat form provide the details directly to the Company, the Company will not be able to act on the same and consequently dividends cannot be remitted through electronic credit.

24. **Consolidation of Shares under one folio**

The Company would urge Members holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and benefit the Members and the Company. Members can do so by writing to the Registrar with details on folio numbers, order of names, shares held under each folio and the folio under which all shareholdings should be consolidated. Share certificates need not be sent.

**NOTICE**

25. The Members who hold shares in physical mode and have not registered their e-mail address, may register their email ids with the Company / RTA (Link Intime India Private Limited) to enable the Company to send Notices of General Meeting / Postal Ballot, Annual Report and other Members communication by electronic mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

**26. Details of the Unpaid Dividend:**

Pursuant to the provisions of Section 124(5) of the Act, dividend for the financial year ended 2016-17 and thereafter, which has not been paid or claimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Financial Year	Date of declaration of Final / Interim Dividend	Amount Outstanding as on 31 <sup>st</sup> March 2023 (in ₹)	Due date for transfer to I.E.P.F.
2016-17	12/08/2017	11,12,377	11/09/2024
2017-18	03/08/2018	7,67,760	02/09/2025
2018-19	10/08/2019	6,77,551	09/09/2026
2019-20 (Interim)	14/03/2020	10,62,040	13/04/2027
2020-21	07/08/2021	4,48,907	06/09/2028
2021-22	05/08/2022	6,18,291	04/09/2029

Members who have not so far encashed their dividend warrant(s) for the financial year 2016-17 or any subsequent financial year(s) are requested to make their claim to the office of the RTA, Link Intime India Private Limited. The Members are requested to note that no claims shall lie against the Company and against the said fund in respect of any amounts remained unclaimed for a period of 7 years from the dates that they first became due for payment.

The details of the unpaid / unclaimed amounts lying with the Company as on 5<sup>th</sup> August, 2022 (date of last AGM) are available on the website of the Ministry of Corporate Affairs.

The Member(s) whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>. All correspondences should be addressed to the RTA of the Company viz. Link Intime India Private Limited (UNIT: Wim Plast Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel: 022- 49186270, e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

27. Pursuant to provisions of Section 124(6) and IEPF Authority(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by time to time, Company has transferred 20,660 Nos. of Equity Shares to IEPF Accounts pertaining to unpaid/unclaimed Dividend for the F.Y. 2014-15 and is in the process of transferring shares pertaining to unpaid/unclaimed Dividend for the F.Y. 2015-16.

**28. Voting through electronic means (Remote E-voting):**

- In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 35<sup>th</sup> AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Link Intime India Private Limited (LI IPL).
- The remote e-voting period commences on **Tuesday, August 8, 2023 (9:00 a.m. IST)** and ends on **Thursday, August 10, 2023 (5:00 p.m. IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 4<sup>th</sup> August, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL e-voting platform for voting thereafter.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 4<sup>th</sup> August, 2023, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.
- The Members who had cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
- The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

**NOTICE**

- vi) The Company has appointed Mr. Hemant S. Shetye, Designated Partner of M/s. HSPN & Associates LLP, Practicing Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- vii) The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast In favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://cellowimplast.com/> and on the website of LIPL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
- ix) The Resolution shall be deemed to be passed on the date of AGM i.e. August 11, 2023 subject to receipt of sufficient votes.

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various E-voting Service Provider (ESP) portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select «Register Online for IDeAS Portal» or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
  3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**NOTICE**

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
  - A. **User ID:**  
Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.  
 \*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above  
 \*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
    - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
    - Click at least one numeral, at least one alphabet a
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 49186270.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



## NOTICE

### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “Company” and ‘Event Date’ and register with your following details: -
  - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.:** Enter your mobile number.
  - D. Email ID:** Enter your email id, as recorded with your DP/Company.
    - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

### Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company mentioning their name, demat account no./folio no., email id, mobile no. at [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

## NOTICE

### **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**NOTICE****DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/  
RE-APPOINTMENT AT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations, and clause 1.2.5 of Secretarial Standard –  
2 on General Meetings issued by the Institute of Company Secretaries of India)

The details of Board and Committee meetings attended by the below mentioned Directors during the year 2022-23 are stated in the Corporate Governance Report, which forms part of this Annual Report.

<b>Name of the Director</b>	<b>Ms. Karishma P. Rathod</b>	<b>Ms. Rasna R. Patel</b>
<b>DIN</b>	06884681	08273754
<b>Item No.</b>	3	5
<b>Date of Birth and Age</b>	October 24, 1990 (32 years)	April 10, 1992 (31 Years)
<b>No. of Shares held as on March 31, 2023</b>	Nil	Nil
<b>Date of first appointment on the Board</b>	June 1, 2014	November 05, 2018
<b>Date of Appointment in the current term</b>	June 13, 2020	November 05, 2018
<b>Qualifications/ Brief resume</b>	BLS. and LLB. degree from Mumbai University LLM Degree from London University MBA in Marketing	Company Secretary from Institute of Company Secretaries of India Law Graduate from Mumbai University Diploma in Securities Market
<b>Experience/ Expertise in specific functional areas</b>	Ms. Karishma P. Rathod is a young lawyer turned entrepreneur. She has post-qualification experience of more than 10 years. Her proficiency is in corporate and real estate laws. She has good exposure in drafting and negotiating concession agreements, sale deeds, finalizing tenders, general corporate matters and commercial contracts, etc. She has created a business enterprise with her brand "ANVAAYA" which is truly loved by women. She has a keen understanding of design and aesthetics, besides being aware of contemporary trends and consumer psyche. She has been an active member of the Board since 2014.	Ms. Rasna R. Patel has experience of 8 years in corporate and commercial practice. She is currently working with a New Jersey based law firm remotely and assists the attorneys on international laws for corporate matters, labour and employment, commercial contracts, mergers and acquisitions at global level. Previously in her career, she has worked with reputed law firms such as ALMT Legal, Juris Corp and Parinam Law Associates and has proven to be effective and collaborative with strong teamwork talents. Her immense experience in the legal field and understanding of various corporate laws adds enormous value to the Company by helping it in legal matters.
<b>Terms and conditions of appointment or re-appointment</b>	The details are provided in the resolution at item no. 3 of this Notice.	As detailed in Explanatory Statement above for Item No. 5 of this Notice.
<b>Fulfilment of Skills and Capabilities for Role ( for Independent Directors )</b>	Not Applicable	Complied with the requirements
<b>Details of remuneration and remuneration last drawn</b>	Details of remuneration is provided in Corporate Governance Report forming part of Annual Report for the F.Y. 2022-23	
<b>*Directorships held in other Public Companies as on March 31, 2023</b>	Nil	Nil
<b>Listed entities from which Director resigned in the past three years</b>	None	None
<b>Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)</b>	Daughter of Mr. Pradeep G. Rathod, Niece of Mr. Pankaj G. Rathod and Sister of Mr. Gaurav P. Rathod.	Nil
<b>Number of Board meetings attended during the year</b>	Details mentioned in the Corporate Governance Report.	
<b>**Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2023</b>	Nil	Nil
<b>**Chairman/Member of the Committee of the Board of Directors of other Public Companies as on March 31, 2023</b>	Nil	Nil

\* Directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded.

\*\* Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.

**NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:****Item No. 4**

On recommendation of the Audit Committee, the Board has approved the appointment and remuneration of Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), as Cost Auditor of the Company at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2024.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing an ordinary resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**Item No. 5**

The Members of the Company, at the 31<sup>st</sup> AGM held on August 10, 2019 had approved the appointment of Ms. Rasna R. Patel (DIN: 08273754), as an Independent Director of the Company, for a period of five consecutive years w.e.f. 5<sup>th</sup> November, 2018 and whose current period of office is expiring on 4<sup>th</sup> November, 2023.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment on passing of a Special resolution by the Company.

The Company has received a notice in writing from a member of the Company under the provisions of Section 160(1) of the Act, as amended by the Companies (Amendment) Act, 2017, proposing her candidature for the office of Independent Director of the Company.

Ms. Rasna R. Patel, Non-Executive Independent Director of the Company, being eligible for re-appointment, has given her consent as well as requisite disclosures along with a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended. In the opinion of the Board of Directors of the Company, she fulfills the conditions specified in the Act & Rules framed there under and the SEBI Listing Regulations as amended for re-appointment of Independent Director.

A brief profile of Ms. Rasna is given in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming 35<sup>th</sup> AGM".

She has attended three Board meetings during the financial year 2022-23 as per details provided in Corporate Governance report which forms a part of the Annual Report.

Based on the performance evaluation of Ms. Rasna R. Patel, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on 29<sup>th</sup> May, 2023 have approved and recommended the reappointment of the aforesaid Independent Director, for a second term of five years, upto the conclusion of the 40<sup>th</sup> AGM, subject to the approval of the Members, as provided in the resolution, and she shall not be liable to retire by rotation at the AGM as provided under Section 152(6) of the Act. A justification for her re-appointment including a summary of performance evaluation and other details as prescribed under Secretarial Standards on General Meetings would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the AGM.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies we hereby affirm that the she is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. upto the date of the 35<sup>th</sup> AGM.

The Board of Directors considers that Ms. Rasna has requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company. In the opinion of the Board, Ms. Rasna fulfills the conditions specified in the Act and is independent of the management. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

## **NOTICE**

The Board recommends passing of the Resolution at Item No. 5 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Ms. Rasna, are in any way concerned or interested in the Resolution, as set out in item no. 5 of the Notice.

By order of the Board  
**For Wim Plast Limited**

**Mumbai**  
**May 29, 2023**

**Registered Office:**

Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam,  
Swami Narayan Gurukul Road,  
Nani Daman – Daman – 396210, Maharashtra, India

**Pradeep G. Rathod**  
**CEO, Chairman & Managing Director**  
**(DIN: 00027527)**

## BOARD'S REPORT

To the Members of Wim Plast Limited

Your Company's Directors are pleased to present the 35<sup>th</sup> Annual Report of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2023.

### 1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2023 is summarised below:- (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	32,942.57	31,675.41	33,061.73	31,875.14
Other Income	1,028.58	1,098.00	1,097.00	1,096.40
<b>Total Income</b>	<b>33,971.15</b>	<b>32,773.41</b>	<b>34,158.73</b>	<b>32,971.54</b>
<b>Profit before Interest, Depreciation and Tax</b>	<b>6,882.08</b>	<b>6,400.13</b>	<b>6,997.61</b>	<b>6,318.50</b>
Less:				
Finance Cost	11.00	14.05	11.00	14.06
Depreciation	1,428.16	1,626.76	1,428.69	1,627.81
Tax Expenses	1,364.65	1,225.40	1,375.88	1,204.12
<b>Profit after Tax</b>	<b>4,078.27</b>	<b>3,533.92</b>	<b>4,182.04</b>	<b>3,472.51</b>
Less : Share of Non-Controlling Interest	-	-	13.13	(23.77)
<b>Net Profit for the year</b>	<b>4,078.27</b>	<b>3,533.92</b>	<b>4,168.91</b>	<b>3,496.28</b>
Other Comprehensive Income	(36.10)	28.76	(36.10)	28.75
<b>Total Comprehensive Income</b>	<b>4,042.17</b>	<b>3,562.68</b>	<b>4,132.81</b>	<b>3,525.03</b>

### 2. COMPANY'S PERFORMANCE

The revenue from operations for financial year 2022-23 stood at ₹ 32,942.57 Lakhs as compared to ₹ 31,675.41 Lakhs of the Financial Year 2021-22 thereby recording an increase of 4%. The Profit after tax for the year increased from ₹ 3,533.92 Lakhs in F.Y. 2021-22 to ₹ 4,078.27 Lakhs in F.Y. 2022-23, recording an increase of 15.40%.

During the Financial Year 2022-23, the total revenue in plastic business increased by 5.93% as compared to the previous financial year whereas the revenue from other segments/ products (which includes cooler, moulds and die business) decreased by 31.90% as compared to the previous financial year.

### 3. STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis for the year under review.

### 4. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 8.50 (i.e. 85%) per equity share of face value of ₹10/- each for the Financial Year 2022-23 aggregating to a total payout of ₹ 10.20 Crores, subject to approval of Members at the ensuing 35<sup>th</sup> Annual General Meeting ("AGM") of the Company and shall be paid within the statutory period to those members whose names appear in the register of members, holding shares either in physical form or in dematerialized form on the close of Friday, August 04, 2023. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at [www.cellowimplast.com/company-policies/](http://www.cellowimplast.com/company-policies/).

### 5. TRANSFER TO RESERVES

The Board does not propose transfer to reserves for the year 2022-23 and an amount of ₹ 4,078.27 Lakhs is proposed to be retained in profit and loss account for the year ended 31<sup>st</sup> March, 2023.

### 6. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

The Company transferred an amount of ₹ 6,70,250/- to the IEPF Authority on October 17, 2022 towards balance lying in respect of final dividend of the financial year ended 2014-15 and thereafter, had transferred corresponding 20,660 shares held by 161 shareholders to the IEPF Authority. Further, the Company transferred an amount of ₹ 7,77,036/- to the IEPF Authority on May 06,

## BOARD'S REPORT

2023 towards balance lying in respect of final dividend of the financial year ended 2015-16 and is in the process of transferring shares under the same to the IEPF Authority.

Shareholders /claimants whose shares, unclaimed dividend have been transferred to the aforesaid IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>) along with requisite fee as decided by the IEPF Authority from time to time.

Further, the Company shall be transferring the unclaimed dividend for the financial year 2016-17 to the IEPF Account on or before September 11, 2024. The Company shall also be transferring the shares, on which the dividend has remained unclaimed for a period of seven consecutive years, to the IEPF Account simultaneously on the same date.

Members are therefore requested to ensure that they claim the dividends referred above before they are transferred to the said Fund. Details of unpaid and unclaimed amounts lying with the Company as on as on last AGM date i.e. August 05, 2022 have been filed with Ministry of Corporate Affairs.

### 7. SHARE CAPITAL

As at March 31, 2023, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 12,00,33,600/- (Rupees Twelve Crores Thirty Three Thousand Six Hundred Only) divided into 1,20,03,360 (One Crore Twenty Lakhs Three Thousand Three Hundred and Sixty Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

### 8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 ("Act"), read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure I (A)** and forms part of this Report.

Other details in terms of Section 197(12) of the Act, read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure I (B)** and forms part of this Report.

### 9. SUBSIDIARY COMPANY/ JOINT VENTURE/ASSOCIATE COMPANY

As at March 31, 2023 your Company has one (1) non-material Subsidiary Company - Wim Plast Moulding Private Limited (Wholly-owned) having business of manufacturing of consumer products.

During the year, the Company disinvested its holding in Wim Plast Moldetipo Private Limited due to which it ceased to be the Company's subsidiary.

Statement containing salient features of the financial statements of these Subsidiary Companies in Form AOC-1 forms part of this Annual Report as **Annexure - II**.

In accordance with fourth proviso of Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.cellowimplast.com](http://www.cellowimplast.com). Further, as per the fifth proviso of the said Section, audited annual accounts of the Subsidiary Companies have also been placed on the website of the Company - [www.cellowimplast.com](http://www.cellowimplast.com). There has been no material change in the nature of business of the said company.

The Company does not have any joint venture or associate company.

### 10. PUBLIC DEPOSITS

During the Financial Year 2022-23, the Company has not accepted any public deposits covered under the Act. As on 31<sup>st</sup> March 2023, there were no deposits which were unclaimed and due for repayment.

### 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - III** to this report.

### 12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the Board comprised of 10 (Ten) Directors namely, Mr. Pradeep G. Rathod, Mr. Pankaj G. Rathod, Mr. Gaurav P. Rathod, Ms. Karishma P. Rathod, Mr. Sumermal M. Khinvesra, Mr. Mahendra F. Sundesha, Mr. Pushapraj Singhvi, Mr. Sudhakar L. Mondkar, Ms. Rasna R. Patel and Mr. Piyush S. Chhajed.

**BOARD'S REPORT**

The Board at its meeting held on May 29, 2023, approved re-appointment of Ms. Rasna R. Patel (DIN: 08273754) as Non-Executive Independent Director for a second term of 5 (five) consecutive years effective from November 4, 2023 to November 3, 2028, subject to approval of the shareholders of the Company at the ensuing AGM of the Company.

As on 31<sup>st</sup> March, 2023, there was no disqualification of any Director pursuant to Section 164(1) or Section 164(2) of the Act. The other details with respect to Board of Directors are given in Corporate Governance section forming part of this Report.

In accordance with the provisions of the Act and as per Articles of Association of the Company, Ms. Karishma P. Rathod (DIN: 06884681), Director of the Company is liable to retire by rotation at the ensuing 35<sup>th</sup> AGM of the Company and being eligible offers herself for re-appointment and the Board recommends her re-appointment.

Additional Information on directors recommended for re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations at ensuing AGM is given in the Notice convening 35<sup>th</sup> AGM.

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

The Company has received the following declarations from all the Independent Directors confirming that:

- (i) They meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company; and
- (ii) They have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA).

As on March 31, 2023, the Key Managerial Personnel ("KMP") of the Company were Mr. Pradeep G. Rathod (CEO, Chairman & Managing Director), Mr. Pankaj G. Rathod (Joint-Managing Director), Mr. Madhusudan R. Jangid (Chief Financial Officer) and Ms. Darsha Adodra (Company Secretary and Compliance Officer). During the year under review, there was a change in the KMP. The change was in the designation of Mr. Pankaj G. Rathod (DIN: 00027572) from Non-Executive Director to Executive Director i.e. Joint Managing Director with effect from June 1, 2022.

**13. COMMITTEES OF THE BOARD**

The Board has constituted necessary Committees pursuant to the provisions of the Act, rules framed there under and SEBI Listing Regulations. The Committees of the Board are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Mr. Sumermal M. Khinvesra resigned from being a member of the Audit Committee with effect from May 25, 2022. Following this change, the Committee stood re-constituted with Mr. Piyush S. Chhajed being the Chairman of the Audit Committee.

The Board has accepted all the recommendations of the above committees. The details about Composition of Committees and their Meetings are incorporated in the Section of Corporate Governance Report forming part of this Report.

**14. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2022-23 is available on the Company's website at weblink: <https://www.cellowimplast.com/annual-report/>.

**15. NUMBER OF MEETINGS OF THE BOARD**

During the year 2022-23, Four (4) Board Meetings were held on 25<sup>th</sup> May 2022, 10<sup>th</sup> August 2022, 27<sup>th</sup> October 2022, and 13<sup>th</sup> February, 2023. The maximum time-gap between any two consecutive meetings did not exceed 120 days. Further details regarding Board Meetings are given in the Section of Corporate Governance which forms part of this Report.

**16. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

In compliance of the SEBI Listing Regulations the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of such programme are available on the website of the Company and may be accessed through the web <https://www.cellowimplast.com/news/>

**BOARD'S REPORT****17. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(C) read with Section 134(5) of the Act, Directors state that:

- a) In the preparation of Annual Accounts for the year ended on March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2023 and the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared Annual Accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

**18. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25 of SEBI Listing Regulations. They confirm that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

**19. NOMINATION AND REMUNERATION COMMITTEE**

The Board has framed a policy on the recommendation of the Nomination and Remuneration Committee relating to remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management of the Company. The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel, after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The policy is available at Company's website at <https://cellowimplast.com/company-policies/>.

The other details with respect to committee composition and meetings are given in the Section of Corporate Governance Report annexed to this Report.

**20. AUDITORS & THEIR REPORT****a) Statutory Auditor:**

In terms of Section 139 of the Act, M/s Jeswani & Rathore, Chartered Accountants (FRN: 104202W) have been appointed as Statutory Auditors of the Company to hold office for a further term of five (5) years from the conclusion of 34<sup>th</sup> AGM till the conclusion of the 39<sup>th</sup> AGM of the Company.

The Statutory Auditor have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditor. Further, in terms of the SEBI Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors M/s. Jeswani & Rathore, Chartered Accountants have issued their reports on Financial Statements for the year ended March 31, 2023. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Members are therefore requested to approve the Auditors' Report.

**b) Secretarial Auditor:**

In compliance with the provisions of Section 204 and other applicable provisions of the Act, the Board of Directors had appointed M/s. HSPN & Associates LLP (formerly known as HS Associates), Practicing Company Secretaries as Secretarial Auditors to undertake secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report is attached herewith marked as "Annexure -IV" and forms an integral part of this report. The Report does not contain any disqualification.

The Board has re-appointed M/s HSPN & Associates LLP, Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the Financial Year 2023-24. During the FY 2022 -23, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India

**BOARD'S REPORT****c) Internal Auditor:**

The Board has re-appointed M/s. B. P. Shah & Co., Chartered Accountants (FRN – 109517W), as the Internal Auditor of the Company for the Financial Year 2023-24.

**d) Cost Auditor:**

The Company is required to maintain Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act. Accordingly, the Company has made and maintained such accounts and records.

The Board had appointed Mr. Pradip Mohanlal Damania, Cost & Management Accountant, (FRN: 101607) as the Cost Auditor of the Company for the Financial Year 2022-23. The Cost Audit Report for Financial Year 2021-22 has been duly filed with the Ministry of Corporate Affairs. They, being eligible and willing to be re-appointed as Cost Auditor, were appointed as the Cost Auditor of the Company for the financial year 2023-24 by the Board of Directors, upon the recommendation of the Audit Committee.

A resolution seeking Members' approval for remuneration payable to Cost Auditor forms part of the Notice of the 35<sup>th</sup> AGM of the Company and same is recommended for your consideration.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

**21. REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

**23. TRANSACTIONS WITH RELATED PARTIES**

All the transactions with Related Parties were placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature.

All transactions entered into with related parties during the year were on arm's length basis, largely in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions & are in accordance with the provisions of the Act and Rules issued thereunder and Regulation 23 of SEBI Listing Regulations. During the financial year ended March 31, 2023, there was a material related party transaction with M/s Cello World Pvt. Ltd. (Holding Company) for providing loan upto ₹ 100 Crores, pursuant to shareholders prior approval taken by way of Postal Ballot resolution dated March 24, 2023.

The details of the related party transactions are set out in Note 34 to the standalone financial statements forming part of this Annual Report. The Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure – V** to this Report. The Policy on Related Party Transactions as approved by the Board is also uploaded on the Company's website at <https://www.cellowimplast.com/company-policies/>.

**24. CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW**

The Consolidated Financial Statements of the Company for the Financial Year 2022-23 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by SEBI Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company and the Subsidiary as approved by their respective Board of Directors. A statement containing the salient features of the Financial Statements of Subsidiary Companies in the prescribed format AOC-1 is annexed herewith as **Annexure - II** to this Report. The statement also provides the details of performance and financial position of the Subsidiary Companies.

As required under the regulation 34(2)(c) of the SEBI Listing Regulations, a cash flow statement is part of the Annual Report 2022-23.

**25. RISK MANAGEMENT**

The Board has constituted Risk Management Committee headed by an Independent Director. The key risks pertaining to the Company and mitigating actions are placed before the Audit Committee. A Risk Management Policy is framed to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

## BOARD'S REPORT

The Risk Management policy of the Company is available on Company's website at <https://www.cellowimplast.com/company-policies/>. The details of the Risk Factors and the Committee composition and meetings are provided in the Section of the Corporate Governance Report, forming part of this Report.

### 26. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance report, forming part of this Report. The policy is available on the website of the Company at <https://www.cellowimplast.com/company-policies/>.

During the year, CSR expenditure incurred by the Company was ₹ 94.39 Lakhs. The annual report on CSR activities undertaken during the financial year 2022-23 is in accordance with the provisions of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is appended as **Annexure-VI** to this Report. During the year, the Company had successfully completed its CSR obligation.

### 27. EVALUATION OF BOARD

Pursuant to the provisions of the Act and provisions of SEBI Listing Regulations, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non - Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

### 28. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Your Company continues to lay a strong emphasis on transparency, accountability and integrity.

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance. As provided under Section 134 of the Act and Rules framed thereunder and pursuant to Regulation 34(2)(d) of the SEBI Listing Regulations, the Report on Corporate Governance along with necessary certificates is set out in **Annexure – VII** and forms part of this Report.

Also, the statement of Management Discussion and Analysis as required under Regulation 32(2)(e) of SEBI Listing Regulations giving details of the overview, industry structure and developments, performance of the Company, state of affairs of the Company's operations etc. forms part of this report as **Annexure -VIII**.

### 29. LISTING OF SHARES

The shares of the Company are listed on BSE Limited ("BSE"). The applicable listing fees upto Financial Year 2023-24 have been duly paid to BSE.

### 30. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there is no change in the nature of business of the Company.

### 31. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF SIGNING OF REPORT

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

### 32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by the Regulators/Courts/ Tribunals during the previous year which would impact the going concern status of the Company and its future operations.

### 33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism Policy aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of Directors and Employees and ensures that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. A copy of the Policy is available on the website of the Company and may be accessed through the weblink <http://www.cellowimplast.com/whistle-blower-policy/>.

## BOARD'S REPORT

### 34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. As required under law, an Internal Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place and has put in place a Policy on prevention of Sexual Harassment of Women at workplace.

Your Directors further state that during the fiscal year 2022-23, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the financial year: Nil
- b) Number of complaints disposed of during the financial year: Nil
- c) Number of complaints pending as on end of the financial year: Nil

### 35. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets commensurate with its size, scale and complexities of its operations. The internal auditor of the Company checks and verifies the internal control and monitors them.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

### 36. OTHER DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable to the Company.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is also not applicable.

### 37. ACKNOWLEDGEMENTS

The Board wishes to place on record their sincere appreciation for the continued support that the Company has received from its customers, suppliers, shareholders, bankers, governments, local authorities and above all, its employees.

**For and on behalf of the Board  
of Wim Plast Limited**

**Pradeep G. Rathod  
CEO, Chairman & Managing Director  
(DIN: 00027527)**

**Date: May 29, 2023**

**Place: Mumbai**

**ANNEXURE – I TO BOARD'S REPORT**

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) Particulars of Employees as per Section 197(12) of the Companies Act, 2013 read with the Rules relating thereto for the year ended on March 31, 2023

Employees employed throughout the year in receipt of remuneration not less than ₹ 1.02 crores p.a.

Sr. No.	Name	Designation & Nature of employment	Qualification	Age	Date of Joining	Remuneration Received (₹ in lakhs)	Experience (in years)	Particulars of last employment held- Organisation & Designation	Percentage of equity shares held	Relative of Directors
1	Pradeep G. Rathod	CEO, Chairman & Managing Director	Bachelor of Commerce	58	Since Incorporation (07.10.1988)	136.67	39	Nil	0.00	Brother of Mr. Pankaj G. Rathod (Joint Managing Director) Father of Ms. Karishma P. Rathod (Director) and Mr. Gaurav P. Rathod (Director)

Employees employed for part of year and in receipt of remuneration of not less than ₹ 8.50 lakhs p.m.

Sr. No.	Name	Designation & Nature of employment	Qualification	Age	Date of Joining	Remuneration Received (₹ in lakhs)	Experience (in years)	Particulars of last employment held- Organisation & Designation	Percentage of equity shares held	Relative of Directors
1	Pankaj G. Rathod	Joint Managing Director	Bachelor of Commerce	55	Since Incorporation (07.10.1988)	*100.00	37	Nil	0.00	Brother of Mr. Pradeep G. Rathod (Chairman & Managing Director) Uncle of Ms. Karishma P. Rathod (Director) and Mr. Gaurav P. Rathod (Director)

\*Mr. Pankaj G. Rathod was appointed as Joint -Managing Director w.e.f. June 01, 2022.

**Notes:**

1. Remuneration as computed under the Income Tax Act, 1961.
2. Both the employees mentioned above are Promoters and Directors and related to Directors of the Company.

## ANNEXURE – I TO BOARD’S REPORT

(B) Disclosures on remuneration and other matters as required by sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in table below:

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Directors & other Non-Executive Directors to the median remuneration of the employees of the Company for the Financial Year	Mr. Pradeep G. Rathod, Managing Director : 28.62 Mr. Pankaj G. Rathod, Joint Managing Director : *N.A. Mr. Gaurav P. Rathod, Non-Executive Director : N.A. Ms. Karishma P. Rathod, Non-Executive Director : 0.13 Mr. Sumermal M. Khinvesra, Independent Director : 0.16 Mr. Pushapraj Singhvi, Independent Director : 0.09 Mr. Sudhakar L. Mondkar, Independent Director : 0.19 Mr. Mahendra F. Sundesha, Independent Director : 0.19 Mr. Piyush S. Chhajed, Independent Director : 0.25 Ms. Rasna R. Patel, Independent Director : 0.09
2.	Percentage increase in remuneration of Managing Directors, Chief Financial Officer & Company Secretary (Salary of 2022-23 vis-a-vis Salary of 2021-22).	Mr. Pradeep G. Rathod, Managing Director : 13.89% Mr. Pankaj G. Rathod, Joint Managing Director : *N.A. Mr. Madhusudan R. Jangid, Chief Financial Officer : 18.88% Ms. Darsha Adodra, Company Secretary : 8.06%
3.	Percentage increase in the median remuneration of employees in the financial year (2022-23 vis-a-vis 2021-22)	Median Increase : 5.81%
4.	Number of Employees as on 31 <sup>st</sup> March, 2023 on rolls of Company	440 employees including workers
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Employees’ remuneration increased by 6.42%. The Increase in remuneration was in line with the Industrial Standards and individual employee’s performance.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.
7.	Percentage increase or decrease in the market quotations of the shares of the Company	The closing price of the Company’s Equity Share on BSE decreased from ₹ 397.05 to ₹ 387.35 i.e. by 2.44%, as at 31 <sup>st</sup> March, 2023.

\*Mr. Pankaj G. Rathod was appointed as Joint-Managing Director w.e.f June 01, 2022. This being first year, the % increase in the remuneration could not be compared from last year.

*Note:* The statement containing names of top ten employees in terms of remuneration drawn as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms a part of this Report.

However, having regard to the provisions of Section 136 read with its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during the business hours on working days and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

For and on behalf of the Board  
of Wim Plast Ltd.

Pradeep G. Rathod  
CEO, Chairman & Managing Director  
(DIN : 00027527)

Date: May 29, 2023

Place: Mumbai



**ANNEXURE – II TO BOARD'S REPORT****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies/ Joint Ventures**

(₹ in Lakhs)

Name of the subsidiaries	Wim Plast Moldetipo Private Limited	Wim Plast Moulding Private Limited
Date since when subsidiary was acquired	Since Incorporation i.e. May 31, 2016	Since Incorporation i.e. November 4, 2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2022 to September 30, 2022	April 01, 2022 to March 31, 2023
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
Equity Share capital	-	10.00
Reserves and surplus	-	(1.91)
Total Assets	-	7.93
Total Liabilities	-	0.16
Investments	-	-
Turnover and Other Income	1,123.08	0.33
Profit before taxation	44.03	0.09
Provision for taxation (including Deferred Tax)	11.21	0.02
Profit after taxation	32.82	0.08
Proposed Dividend	-	-
% of shareholding	-	100.00%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Wim Plast Moulding Private Limited
- Names of subsidiaries which have been liquidated or sold during the year – During the year, the Company disinvested its holding in Wim Plast Moldetipo Private Limited due to which it ceased to be the Company's subsidiary.

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN : 00027527)

**Pankaj G. Rathod**  
Joint Managing Director  
(DIN : 00027572)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

Mumbai - May 29, 2023

## ANNEXURE – III TO BOARD’S REPORT

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8(3) of the Companies (Accounts) Rules, 2014**

### A. CONSERVATION OF ENERGY:

The Company consciously makes efforts and necessary changes to conserve energy and optimize energy consumption across all its operations by replacing power consuming equipments with power saving ones. The Company has also got certification under ISO 50001:2018 standard for Energy Management System at some of its works/office.

The Company’s focused action is on to explore opportunities for identifying all such equipment and machinery wherever new technologies are available which can help in optimizing energy requirements. It has replaced asbestos roof-sheet with metallic insulated sheets at various locations which prevent heat transfer and promote passage of natural light. Existing lights are replaced with LED lights, thereby saving on power.

The Company also successfully installed solar system on rooftops at the Units located in Daman.

### B. TECHNOLOGY ABSORPTION:

The Company regularly reviews the production processes and has taken many steps for automation during and post production so that the generation of waste products can be kept minimum. It has systems in place to reduce and recycle in-house waste.

As the Company deals mainly in consumer products, it believes in innovation of its products at regular intervals and continues to focus on its research and development. For developing its product, the Company has a full-fledge team of in-house and outsourced professionals who help in designing products of various combination of materials. For developing its machinery, the Company officials attend conferences, seminars, exhibitions, etc. domestic and international.

Constant R & D efforts are directed towards product improvement, new product development, enhancement of features of existing products, cost reduction, automation, environmentally friendly products, import substitute and energy-efficient products. Some of the key initiatives taken up under R & D include ensured value efficiency by developing economical raw material alternates and optimizing formulations.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

		2022-23	2021-22
(a)	Foreign Exchange Earnings	52.49	412.93
<b>(b)</b>	<b>Foreign Exchange Outgo:</b>	<b>3,192.90</b>	<b>521.30</b>
	Import of Capital Goods	250.80	31.09
	Import of Raw Materials	2,861.01	433.24
	Travelling Expenses	5.76	-
	Repair & Maintenance-Plant & Machinery	-	14.80
	Advance paid for Capital Goods	75.33	42.17

**For and on behalf of the Board  
of Wim Plast Ltd.**

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN : 00027527)

**Date: May 29, 2023**

**Place: Mumbai**

**ANNEXURE – IV TO BOARD’S REPORT****SECRETARIAL AUDIT REPORT****FORM NO. MR-3****FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Wim Plast Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wim Plast Limited** (hereinafter called “The Company “). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Wim Plast Ltd (“The Company”), for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & Securities and Exchange Board of India (Issue and Listing of Nonconvertible and Redeemable Preference Shares) Regulations, 2013; - not applicable for the period under review.
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2009; (Not applicable to the Company during the audit period); and
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
  - h. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below:
  - The Environment (Protection) Act, 1986 and Rules made there under.
  - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
  - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

We have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1<sup>st</sup> December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

**ANNEXURE – IV TO BOARD'S REPORT****We further report that:**

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

1. Re-Appointment Of Mr. Gaurav P. Rathod (DIN: No. 06800983), Director of the Company who retired at the ensuing Annual General Meeting of the Company.
2. Appointment of Mr. Pankaj G. Rathod (DIN: No. 00027572) as the Joint Managing Director of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. Declared and paid the Final dividend for the financial year ended 31st March 2022 pursuant to Section 123 of the Companies Act, 2013 read with rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014.
2. Appointment of M/S. Jeswani & Rathore, Chartered Accountants as the Statutory Auditor of the company for a further term of five (5) Years from the conclusion of 34<sup>th</sup> Annual General meeting till the conclusion of the 39th Annual General Meeting of the company.
3. Adopted new set of Articles of Association pursuant to Section 12 in the Annual General Meeting held on 05th August, 2022.
4. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company has sold its entire stake of 1,50,000 (One Lakh Fifty Thousand) equity shares held in Wim Plast Moldetipo Pvt. Ltd. (not a material subsidiary) to Mr. Pradeep G. Rathod, belonging to the Promoter group, for an aggregate consideration of Rs. 15,00,000/- (Fifteen lakh only). Post this Transaction, Wim Plast Moldetipo Pvt. Ltd. ceases to be a subsidiary of the Company.
5. The Company vide Postal Ballot dated 24<sup>th</sup> March, 2023 obtained Shareholders' Approval for Material Related Party Transaction(s) with Cello World Pvt. Ltd. (CWPL) by Ordinary Resolution pursuant to the provisions of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also the Company has obtained Shareholders' Approval for giving loan(s) and/or to give guarantee(s) and/or provide security in connection with loan to be availed by Holding Company under Section 185 of the Companies Act, 2013 upto an aggregate sum not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) by Special Resolution.
6. There was Inter-se Transfer of shares on November 10, 2022 between the Promoters/ Promoter group for 65,92,617 (Sixty Five Lac Ninety Two Thousand Six Hundred & Seventeen) Equity shares of the Company in accordance with Regulation 7(2)(a), 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015, and 10(1)(a)(iii) of SEBI (SAST) Regulations, 2011. A Report pursuant to the said Regulations were filed with SEBI alongwith the requisite fees.
7. The Company had done Re-classification of Persons forming part of the 'Promoter and Promoter Group category' to 'Public category' in terms of Regulation 30 and 31A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 by application on 16<sup>th</sup> December, 2021 to BSE in F.Y. 21-22. The requisite approval from BSE was on 27<sup>th</sup> May, 2022 in F.Y. 22-23.
8. The Company has transferred an amount of Rs. 6,70,250/- (Six Lakh Seventy Thousand Two Hundred and Fifty) to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2014-2015. Further, the Company has transferred 20,660/- (Twenty thousand Six Hundred and Sixty) shares to Investor Education and Protection Fund Account as per provisions of section 124(6) of Companies, Act, 2013 and Rule 6 of [Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016].

**For HSPN & ASSOCIATES LLP  
Company Secretaries**

**Date: 29<sup>th</sup> May, 2023**  
**Place: Mumbai**  
**ICSI UDIN: F002827E000414051**  
**PEER REVIEW NO: 2507/2022**

Sd/-  
**Hemant Shetye**  
**Designated Partner**  
**FCS: 2827**  
**COP: 1483**



**ANNEXURE – IV TO BOARD’S REPORT****Annexure-1**

To,

The Members,

**Wim Plast Limited.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & ASSOCIATES LLP**  
**Company Secretaries**

**Date: 29<sup>th</sup> May, 2023**  
**Place: Mumbai**  
**ICSI UDIN: F002827E000414051**  
**PEER REVIEW NO: 2507/2022**

Sd/-  
**Hemant Shetye**  
**Designated Partner**  
**FCS: 2827**  
**COP: 1483**

**ANNEXURE – V TO BOARD’S REPORT**

**FORM NO. AOC – 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso -thereto:**

- 1. Details of Contracts or Arrangements or Transactions not at Arm’s Length Basis -: Nil**
- 2. Details of Contracts or Arrangements or Transactions at Arm’s Length Basis with Related Parties-:**

The below mentioned entities are related parties where the Directors of the Company, Mr. Pradeep G. Rathod, Mr. Pankaj G. Rathod, Mr. Gaurav P. Rathod and Ms. Karishma P. Rathod hold Directorship, Partnership, Membership or other interests so these entities are considered as related entities of the Company.

The below mentioned values are the value of the transaction amounts paid or payable for the year ended on March 31, 2023.

(₹ in Lakhs)

Sr. No.	Name of the Related Parties and Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Value of Transaction*	Terms of the Transactions
1	Cello Household Products Pvt. Ltd.	Sales, Reimbursement of Expenses and Service charges	April 01, 2022 to March 31, 2023	41.65	Not Applicable
2	Unomax Pens and Stationery Pvt. Ltd.	Sales and Purchases	”	5.50	Not Applicable
3	Cello Houseware Pvt. Ltd.	Purchases and Sales	”	13.43	Not Applicable
4	Cello Industries Pvt. Ltd.	Sales and Purchases	”	3.09	Not Applicable
5	Cello International Pvt. Ltd.	Sales	”	5.59	Not Applicable
6	Cello Marketing	Purchases, Sales and Reimbursement of Expenses	”	91.86	Not Applicable
7	Cello World Pvt. Ltd.	Sales, Purchases, and Reimbursement of Expenses Loan Interest on Loan	” w.e.f. March 27, 2023	715.36 5000.00 6.13	Not Applicable As per the terms of Loan Agreement
8	Millenium Houseware	Rent for Daman factory- Unit 1	April 01, 2022 to March 31, 2025	40.07	As per the terms of Lease Deed
9	Cello Household Appliances Pvt. Ltd.	Rent for Daman factory- Sheet division Unit-1	April 01, 2022 to March 31, 2025	60.48 129.28	As per the terms of Lease Deed
10	Cello Plastic Industrial Works	Royalty Payment for Brand name CELLO for marketing of Company’s Products	April 01, 2022 to March 31, 2024	261.29	As per the terms of Royalty Agreement
11	Wim Plast Moldetipo Pvt. Ltd.	Sales, Reimbursement of Expenses and Service charges Rent	April 01, 2022 to March 31, 2023 April 02, 2019 to March 31, 2024	1237.99 2.40	Not Applicable As per the terms of Lease Agreement
12	Vardhman Realtors	Rent for Corporate office	April 01, 2022 to March 31, 2025	60.30	As per the terms of Leave & License Agreement

**ANNEXURE – V TO BOARD'S REPORT**

Sr. No.	Name of the Related Parties and Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Value of Transaction*	Terms of the Transactions
13	Pradeep G. Rathod	Sales	April 01, 2022 to March 31, 2023	93.27	Not Applicable
		Sale of investment in subsidiary	April 01, 2022 to March 31, 2023	15.00	As per the terms of Agreement
		Rent for Pardi factory	August 16, 2016 to August 15, 2026	10.00	As per the terms of Lease Agreement
		Managerial Remuneration	June 29, 2019 to June 28, 2024	136.67	As per the terms of Appointment
14	Pankaj G. Rathod	Rent for Pardi factory	August 16, 2016 to August 15, 2026	10.00	As per the terms of Lease Agreement
		Managerial Remuneration	June 01, 2022 to 31 May, 2027	100.00	As per the terms of Appointment
15	Badamia Charitable Trust	Corporate Social Responsibility Activity	April 01, 2022 to March 31, 2023	88.80	Not Applicable
		Sales	"	7.21	Not Applicable
16	JITO Administrative Training Foundation	Sales	"	1.86	Not Applicable
17	JITO – Mumbai Walkeshwar Chapter	Sales	"	0.27	Not Applicable
18	Unomax Writing Instruments Pvt. Ltd.	Sales	"	4.24	Not Applicable
19	Sangeeta P. Rathod	Sales	"	0.09	Not Applicable
20	Ruchi G. Rathod	Sales	"	0.05	Not Applicable
21	Babita P. Rathod	Sales	"	0.62	Not Applicable
22	Darsha Adodra	Remuneration	"	11.93	As per the terms of Appointment
23	Madhusudan R. Jangid	Remuneration	"	134.47	As per the terms of Appointment
		Repayment of loan	November 25, 2020 to March 31, 2025	17.80	As per the terms of Loan Agreement
24	Sumermal M. Khinvesra	Sales	April 01, 2022 to March 31, 2023	0.06	Not Applicable
25	Unomax Stationery Pvt. Ltd.	Sales	"	4.60	Not Applicable

**Note:** Appropriate approvals have been taken for related party transactions. No Advances have been paid or received against the transactions mentioned above. The nature of relationship of the related parties have been disclosed in the financial statements at Note 34.

\*The figures above are net of Goods and Service Tax (GST).

**For and on behalf of the Board  
of Wim Plast Limited**

**Date: May 29, 2023  
Place: Mumbai**

**Pradeep G. Rathod  
CEO, Chairman & Managing Director  
(DIN: 00027527)**

**ANNEXURE – VI TO BOARD’S REPORT**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (‘CSR’) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23**

**1. Brief outline on CSR Policy of the Company:**

Your Company is committed to operate and grow its business in a socially responsible way. The Company’s vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact.

The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, inter-alia with the chief aim of providing education and healthcare facilities.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pushapraj Singhvi	Independent Director (Chairman)	3	2
2	Mr. Pradeep G. Rathod	Managing Director	3	3
3	Mr. Pankaj G. Rathod	Joint-Managing Director	3	3

The CSR Committee met on 25<sup>th</sup> May, 2022 and it has taken on record the activities undertaken by the Company from 1st April, 2021 to 31<sup>st</sup> March 2022 and also discussed and approved the plan for the financial year 2022-23.

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company :**

- <https://drive.google.com/file/d/1wBLrjHzyygKs6DPT8X0yHFmRWwBjZBmt/view>
- <https://www.celloimplast.com/company-policies/>
- <https://celloimplast.com/wp-content/uploads/2023/07/CSR-Annual-action-plan-FY-2022-23-.pdf>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable**

- 5. (a) Average Net Profit of the company as per sub-section (5) of section 135: ₹ 4,717.58 lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 94.35 lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**
- (d) Amount required to be set off for the financial year, if any: Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 94.35 lakhs**

- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 94.39 lakhs**
- (b) Amount spent in Administrative Overheads : Nil**
- (c) Amount spent on Impact Assessment, if applicable : Nil**
- (d) Total Amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 94.39 lakhs**
- (e) CSR amount spent or unspent for the Financial Year:**

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 94.39 lakhs	Nil	Nil	Nil	Nil	Nil

**ANNEXURE – VI TO BOARD'S REPORT**

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 94.35 lakhs
(ii)	Total amount spent for the Financial Year	₹ 94.39 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.04 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.04 lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(5) Amount Spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2019-20	N.A.						
2	2020-21	N.A.						
3	2021-22	N.A.						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : **No**If Yes, enter the number of Capital assets created/ acquired : **Not Applicable**Furnish the details relating to such asset (s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
<b>Not Applicable</b>							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

For and on behalf of the Board  
of Wim Plast Ltd.

Date : May 29, 2023  
Place: Mumbai

Pradeep G. Rathod  
CEO, Chairman & Managing Director  
(DIN : 00027527)

Pushapraj Singhvi  
Chairman - CSR Committee  
(DIN : 00255738)

**ANNEXURE – VII TO BOARD’S REPORT****CORPORATE GOVERNANCE REPORT**

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2023 is presented below:

**1. Company’s philosophy**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for the Board and Senior Management of the Company. In addition, the Company has adopted a Code for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (“the Act”). The Company’s corporate governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

As on 31<sup>st</sup> March, 2023, the Company does not fall in Top 1000 Companies on BSE Limited on the basis of market capitalization.

**2. Board of Directors**

The Board of Directors (“the Board”) play a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

**a. Composition of the Board and category of the Directors**

The composition of the Board of the Company is in compliance with the provisions of Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board of your Company has an optimum combination of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors.

As on the date of the report, the Board comprises of 10 (Ten) Directors out of which 6 Directors are Non-Executive Independent Directors (including (1) One-woman Director), 2 Directors are Non-Executive Non- Independent Directors (including (1) One-woman Director) and 2(Two) Executive Directors.

Name of Director	*Category of Directorship
Pradeep G.Rathod (DIN: 00027527)	PCMD
Pankaj G. Rathod (DIN: 00027572)	@PJMD
Gaurav P. Rathod (DIN: 06800983)	PGNED
Karishma P. Rathod (DIN: 06884681)	PGNED
Sumermal M. Khinvesra (DIN: 02372984)	INED
Mahendra F. Sundesha (DIN: 01532570)	INED
Pushapraj Singhvi (DIN: 00255738)	INED
Sudhakar L. Mondkar (DIN: 07458093)	INED
Rasna R. Patel (DIN: 08273754)	INED
Piyush S. Chhajed (DIN: 02907098)	INED

\*PCMD - Promoter, CEO Chairman & Managing Director, PJMD - Promoter Joint-Managing Director

PGNED - Promoter Group Non-Executive Director, INED - Independent Non-Executive Director,

@Mr. Pankaj G. Rathod was appointed as the Joint-Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2022.

**ANNEXURE – VII TO BOARD'S REPORT**

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board hold Directorships in more than 10 (Ten) public companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Act. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

**b. Attendance of each director at the meeting of the board of directors and the last annual general meeting**

Name of Director	Category of Directorship	No. of Board Meetings held	No. of Board Meetings attended	Last AGM held on August 5, 2022
Pradeep G. Rathod (DIN: 00027527)	PCMD	4	4	Yes
Pankaj G. Rathod (DIN: 00027572)	#PJMD	4	4	Yes
Gaurav P. Rathod (DIN: 06800983)	PGNED	4	4	Yes
Karishma P. Rathod (DIN: 06884681)	PGNED	4	4	Yes
Sumermal M. Khinvesra (DIN: 02372984)	INED	4	4	Yes
Mahendra F. Sundesha (DIN: 01532570)	INED	4	*3	Yes
Pushapraj Singhvi (DIN: 00255738)	INED	4	*3	Yes
Sudhakar L. Mondkar (DIN: 07458093)	INED	4	*3	Yes
Rasna R. Patel (DIN: 08273754)	INED	4	*3	Yes
Piyush S. Chhajed (DIN: 02907098)	INED	4	4	Yes

\*were given leave of absence on request

Mr. Pankaj G. Rathod was appointed as the Joint-Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2022.

**Date-wise attendance at Board Meetings**

Name of the Director & DIN	Whether present in Board meetings held on			
	May 25, 2022	August 10, 2022	October 27, 2022	February 13, 2023
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	Yes	Yes	Yes	Yes
Ms. Karishma P. Rathod (DIN: 06884681)	Yes	Yes	Yes	Yes
Mr. Sumermal M. Khinvesra (DIN: 02372984)	Yes	Yes	Yes	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	Yes	Yes	No*	Yes
Mr. Pushapraj Singhvi (DIN: 00255738)	Yes	Yes	No*	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	No*	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	Yes	Yes	No*	Yes
Mr. Piyush S. Chhajed (DIN: 02907098)	Yes	Yes	Yes	Yes

\* Were given leave of absence on request

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**c. Number of other board of directors or committees in which a director is a member or chairperson**

Sr. No.	Name of Director & DIN	*No. of other Directorship in other Public Limited Companies	No. of Other Committee Membership in other Public Companies	No. of Other Committee Chairmanship in other Public Companies	Names of Other Listed Companies in which he/ she holds Directorship and category of Directorship
1.	Pradeep G.Rathod (DIN: 00027527)	1 (Cello Infrastructure Limited)	-	-	NIL
2.	Pankaj G. Rathod (DIN: 00027572)	1 (Cello Infrastructure Limited)	-	-	NIL
3.	Gaurav P. Rathod (DIN: 06800983)	1 (Cello Infrastructure Limited)	-	-	NIL
4.	Karishma P. Rathod (DIN: 06884681)	-	-	-	NIL
5.	Sumermal M. Khinvesra (DIN: 02372984)	-	-	-	NIL
6.	Mahendra F. Sundesha (DIN: 01532570)	-	-	-	NIL
7.	Pushpraj Singhvi (DIN: 00255738)	2 (Raj Packaging Industries Limited & Plastiblends India Limited)	2	3	1. Raj Packaging Industries Ltd. (Non-Executive Director) 2. Plastiblends India Ltd.(Non- Executive Independent Director)
8.	Sudhakar L. Mondkar (DIN: 07458093)	-	-	-	NIL
9.	Rasna R. Patel (DIN: 08273754)	-	-	-	NIL
10.	Piyush S. Chhajed (DIN: 02907098)	-	-	-	NIL

\* Directorship only of public limited company is considered

\* There are no Nominee Directors.

**d. Number of meetings of the board of directors held and dates on which held**

During the year under review, 4 (four) meetings of the Board of Directors were held as under

Sr. No	Date of Board Meetings
1	25 <sup>th</sup> May, 2022
2	10 <sup>th</sup> August, 2022
3	27 <sup>th</sup> October, 2022
4	13 <sup>th</sup> February, 2023

**e. Disclosure of relationships between directors inter-se**

Sr. No.	Name of Director & DIN	Inter-se Relationship between Directors
1.	Pradeep G.Rathod (DIN: 00027527)	Brother of Mr. Pankaj G. Rathod, Father of Ms. Karishma P. Rathod and Father of Mr. Gaurav P. Rathod
2.	Pankaj G. Rathod (DIN: 00027572)	Brother of Mr. Pradeep G. Rathod, Uncle of Ms. Karishma P. Rathod and Uncle of Mr. Gaurav P. Rathod
3.	Gaurav P. Rathod (DIN: 06800983)	Nephew of Mr. Pankaj G. Rathod, Son of Mr. Pradeep G. Rathod and Brother of Ms. Karishma P. Rathod

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Sr. No.	Name of Director & DIN	Inter-se Relationship between Directors
4.	Karishma P. Rathod (DIN: 06884681)	Niece of Mr. Pankaj G. Rathod, Daughter of Mr. Pradeep G. Rathod and Sister of Mr. Gaurav P. Rathod
5.	Sumermal M. Khinvesra (DIN: 02372984)	NIL
6.	Mahendra F. Sundesha (DIN: 01532570)	NIL
7.	Pushpraj Singhvi (DIN: 00255738)	NIL
8.	Sudhakar L. Mondkar (DIN: 07458093)	NIL
9.	Rasna R. Patel (DIN: 08273754)	NIL
10.	Piyush S. Chhajed (DIN: 02907098)	NIL

**f. Number of shares and convertible instruments held by Non- Executive Directors**

Sr. No.	Name of Director & DIN	Number of Equity Shares	Number of Convertible Securities
1.	Gaurav P. Rathod (DIN: 06800983)	-	-
2.	Karishma P. Rathod (DIN: 06884681)	-	-
3.	Sumermal M. Khinvesra(DIN:02372984)	-	-
4.	Mahendra F. Sundesha (DIN:01532570)	20,100	-
5.	Pushpraj Singhvi (DIN: 00255738)	-	-
6.	Sudhakar L. Mondkar (DIN: 07458093)	-	-
7.	Rasna R. Patel (DIN: 08273754)	-	-
8.	Piyush S. Chhajed (DIN: 02907098)	-	-

Note: None of the Non-Executive Directors are holding equity shares other than those mentioned above.

The Company has not issued any non -convertible securities.

**g. Web link where details of familiarization programs imparted to Independent Directors is disclosed**

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. The details of the familiarization programmes imparted to Independent Directors is available on the Company's website.

The details of familiarization program can be accessed from the website:

[https://cellowimplast.com/details-of-familiarization-programmes-imparted-to-independent-directors/.](https://cellowimplast.com/details-of-familiarization-programmes-imparted-to-independent-directors/)

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### h. Matrix setting out the skills/expertise/competence of the board of directors

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
1	Experience of crafting Business Strategies	Understanding of global business dynamics, across various geographical markets and industry verticals. Experience in developing long-term strategies to grow consumer business consistently, profitably, competitively and in a sustainable manner.	Yes
2	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3	Leadership	Inspires and nurtures team for commitment, spirit, trust and also motivates to accomplish the goals.	Yes
4	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
5	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	Yes
6	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

### Expertise/ Skills of Directors

Name of the Director & DIN	Expertise/ Skills					
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Leadership	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	Yes	-	Yes	Yes	Yes	Yes
Ms. Karishma P. Rathod (DIN: 06884681)	Yes	Yes	Yes	-	Yes	Yes
Mr. Sumermal M. Khinvesra (DIN: 02372984)	-	Yes	Yes	Yes	-	-
Mr. Mahendra F. Sundesha (DIN: 01532570)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pushapraj Singhvi (DIN: 00255738)	Yes	-	Yes	-	Yes	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	Yes	-	-	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	-	Yes	-	-	-	-
Mr. Piyush S. Chhajed (DIN: 02907098)	-	Yes	Yes	Yes	-	-

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- i. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.**

Our Independent Directors meet the criteria of Independence as per Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that the Independent Directors fulfill the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

- j. Detailed reasons for the resignation of an Independent Director**

During the year, no Independent Director has resigned hence, confirmation by such director is not applicable to us.

**3. Audit Committee**

- a. Broad terms of reference of the Audit Committee are as per following:**

The role of the audit committee shall include the following:

- 1 Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report;
- 5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 6 Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placements and making appropriate recommendations to the board to take up steps in this matter;
- 7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 8 Approval or any subsequent modification of transactions of the Company with related parties;
- 9 Scrutiny of inter-corporate loans and investments;
- 10 Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11 Evaluation of internal financial controls and risk management systems;
- 12 Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- 13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14 Discussion with internal auditors of any significant findings and follow up there on;
- 15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

## ANNEXURE – VII TO BOARD’S REPORT

- 16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18 To review the functioning of the whistle blower mechanism;
- 19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21 Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans / advances / investments].
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. The Audit Committee shall mandatorily review the following information:
  - a management discussion and analysis of financial condition and results of operations;
  - b management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - c internal audit reports relating to internal control weaknesses;
  - d the appointment, removal and terms of remuneration of the chief Internal Auditor shall be subject to review by the audit committee and
  - e statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI Listing Regulations as amended from time to time and that of the Act.

### b. Composition, name of members and chairperson

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with regulation 18 of SEBI Listing Regulations. The Audit Committee as on the date of the report comprises of 5 (Five) Directors out of which 4 (Four) are Non-Executive Independent Directors and one is an Executive Director.

*Mr. Sumermal M. Khinvesra	Chairman
Mr. Piyush S. Chhajed	Member
Mr. Pradeep G. Rathod	Member
Mr. Sudhakar L. Mondkar	Member
Mr. Mahendra F. Sundesha	Member

\* Mr. Sumermal M. Khinvesra resigned from Chairmanship of the Audit Committee w.e.f. May 25, 2022 and Mr. Piyush S. Chhajed was appointed as the Chairman of the Audit Committee w.e.f. May 25, 2022.

### c. Meetings and attendance during the year

During the year there were in total four (4) Audit committee meetings held on 25<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 27<sup>th</sup> October, 2022 & 13<sup>th</sup> February, 2023. The necessary quorum was present at all the meetings.

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Name	Category	Designation	Attendance at Committee Meeting during the F.Y.22-23	
			Number of Meetings held	Number of Meetings attended
# Mr. Sumermal M. Khinvesra	Non-Executive, Independent Director	Chairman	4	#1
Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Chairman	4	4
Mr. Pradeep G. Rathod	Executive Director	Member	4	4
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Member	4	*3
Mr. Mahendra F. Sundesha	Non- Executive, Independent Director	Member	4	*3

\*were given leave of absence on request

#Mr. Sumermal M. Khinvesra resigned from Chairmanship of the Audit Committee w.e.f. May 25, 2022 and Mr. Piyush S. Chhajed was appointed as the Chairman of the Audit Committee w.e.f. May 25, 2022.

Mr. Piyush S. Chhajed is the Chairman of the Audit Committee and was present at the last Annual General Meeting of the Company held on August 5, 2022 to answer the shareholder's queries.

The Audit Committee invites the CFO, senior executives representing various functional areas of the Company, Statutory Auditors and Internal Auditors at its meetings.

The Company Secretary acts as the Secretary to the Committee.

Significant audit observations and follow up actions thereon are reported by the Committee. The Committee reviews adequacy and effectiveness of the Company's Internal Control Environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

#### 4. Nomination and Remuneration Committee

##### a. Brief description of terms of reference & role of Nomination and Remuneration Committee, inter-alia includes the following

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

##### b. Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Act read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee as on the date of the report comprises of 3 (Three) Non-Executive Independent Directors.

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Mr. Sumermal M. Khinvesra	Chairman & INED
Mr. Pushp Raj Singhvi	Member & INED
Mr. Sudhakar L. Mondkar	Member & INED

### c. Meeting and attendance during the year

The Nomination and Remuneration Committee met 2 (Two) times in the financial year 2022-23 on 25<sup>th</sup> May, 2022 & 13<sup>th</sup> February, 2023. The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 5, 2022 to answer the shareholder’s queries. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at Committee Meetings during FY 2022-23	
			Number of Meetings held	Number of Meetings attended
Mr. Sumermal M. Khinvesra	Non-Executive, Independent Director	Chairman	2	2
Mr. Sudhakar L. Mondkar	Non-Executive Independent Director	Member	2	*1
Mr. Pushapraj Singhvi	Non-Executive Independent Director	Member	2	2

*\*were given leave of absence on request*

Mr. Sumermal M. Khinvesra is the Chairperson of the Nomination and Remuneration Committee.

### d. Performance evaluation criteria for independent directors

Pursuant to the provisions of the Act and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2022 - 23 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders’ Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. All the Independent Directors fulfill the criteria of independence and they are independent from the management. The performance evaluation of Independent Directors was done by the entire Board of Directors and during the evaluation the Director(s) who is subject to evaluation did not participate.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

### Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Act is available at the website of the Company: <https://celloimplast.com/company-policies/>.

## 5. Stakeholder Relationship Committee

### a. Brief description of terms of reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

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- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**b. Name of the non-executive director heading the committee**

Name of Director	Category of Directorship
Mr. Sudhakar L. Mondkar	Chairman & INED

**Composition of Committee, Meeting, and Attendance as under**

The composition of the Stakeholders' Relationship Committee (SRC) is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. During the year, 4(Four) Committee Meetings were held on 25<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 27<sup>th</sup> October, 2022 and 13<sup>th</sup> February, 2023. The necessary quorum was present at all the meetings.

Name	Category	Designation	Attendance at Committee Meeting during FY 2022-23	
			Number of Meetings held	Number of Meetings attended
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Chairman	4	*3
Mr. Pradeep G. Rathod	Executive Director	Member	4	4
Mr. Pankaj G. Rathod	Executive Director	Member	4	4

\* Was given leave of absence on request

**c. Name and designation of the compliance officer**

Ms. Darsha Adodra  
Company Secretary & Compliance Officer  
Membership No: A32331  
Contact No.: 022 2686 3426/27  
Email: [darsha.adodra@celloworld.com](mailto:darsha.adodra@celloworld.com)

**d. Number of shareholders' complaints received during the financial year**

No. of Complaints pending at the beginning of the year	1
No. of Complaints received during the year	5
No. of Complaints resolved	6
No. of Complaints pending at the end of the year	0

Further, during the year ended on 31<sup>st</sup> March 2023, the Company approved change of name for 300 (Three Hundred) shares, renewal/Sub-division (split), transmission of 600 (Six Hundred) Shares and transfer to IEPF account of 8620 (Eight Thousand Six Hundred & Twenty) shares.

**e. Number of complaints not solved to the satisfaction of shareholders – Nil****f. Number of pending complaints- Nil****5A. Risk Management Committee****a. Brief description of terms of reference**

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

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- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

**b. Composition, name of members and chairperson**

The Risk Management Committee of the Company is constituted in line with Regulation 21 of SEBI Listing Regulations. The Committee comprises of 1 (One) Non-Executive Independent Director and 2 (Two) Executive Directors.

Name of Director	Category of Directorship
Mr. Mahendra F. Sundesha	Chairman & INED
Mr. Pradeep G. Rathod	Member & ED
Mr. Pankaj G. Rathod	Member & ED

Mr. Mahendra F. Sundesha is the Chairperson of the Risk Management Company.

The Chief Financial Officer is a permanent invitee to the meeting. Other senior executives are invited as and whenever necessary.

**c. Meetings and Attendance during the year**

During the year ended the committee met 1 (once) on 13<sup>th</sup> February, 2023.

Name	Category	Designation	Attendance at Committee Meeting during FY 2022-23	
			Number of Meeting held	Number of Meeting attended
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Chairman	1	1
Mr. Pradeep G. Rathod	Executive Director	Member	1	1
Mr. Pankaj G. Rathod	Executive Director	Member	1	1

**5B. Corporate Social Responsibility Committee**

Pursuant to Section 135 of the Act, the Board of Directors of the Company had constituted a “Corporate Social Responsibility Committee”. The Committee comprises of 1 (One) Non-Executive Independent Director and 2 (Two) Executive Directors.

**The Terms of Reference of the Committee are to: -**

- 1. Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
- 2. Recommend to the Board the Amount of expenditure to be incurred on the activities referred to in the CSR policy.
- 3. Monitor the CSR Policy and its implementation from time to time.

**Composition of Committee, Meeting and Attendance :**

The Committee met 3 (Three) times in the FY 2022-23 on 25<sup>th</sup> May, 2022, 27<sup>th</sup> October, 2022 & 13<sup>th</sup> February, 2023. The necessary quorum was present for the said meeting. The composition of the Committee during the financial year and the details of meetings held and attended by the Directors are as under:

**ANNEXURE – VII TO BOARD'S REPORT**

Name	Category	Designation	Attendance at Committee Meeting during FY 2022-23	
			Number of Meetings held	Number of Meetings attended
Mr. Pushpraj Singhvi	Non-Executive, Independent Director	Chairman	3	*2
Mr. Pradeep G. Rathod	Executive Director	Member	3	3
Mr. Pankaj G. Rathod	Executive Director	Member	3	3

\*Was given leave of absence on request

**6. Remuneration of directors****a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity**

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

During the year 2022-23, the Sitting fees of ₹ 15,000/- per Board meeting and ₹ 15,000/- per meeting of the Audit Committee were paid to the Non-Executive Directors attending respective meetings.

The Company has not granted any stock options to any of its Non-Executive Independent Directors.

**b. Criteria for making payments to Non-Executive Directors**

(In ₹)

Name	Karishma P. Rathod	Mahendra F. Sundesha	Piyush S. Chhajer	Pushpraj Singhvi	Rasna R. Patel	Sumermal M. Khinvesra	Sudhakar L. Mondkar
Sitting fees	60,000	90,000	1,20,000	45,000	45,000	75,000	90,000
Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No. of equity shares	Nil	20,100	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-convertible instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**c. Other Disclosures****i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. paid to each of the Directors during the year ended on 31<sup>st</sup> March, 2023 are given below: -**

The remuneration of the Managing Director and Joint Managing Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in the Act. The non-executive directors are paid sitting fees for Board meetings attended by them.

Details of remuneration paid to Executive Directors:

(₹ In Lakhs)

Name of Director	Mr. Pradeep G. Rathod	Mr. Pankaj G. Rathod
Designation	CEO, Chairman & Managing Director	Joint Managing Director
Director's Remuneration (including PF)	136.67	100.00

No other commission/ Performance bonus/ variable pay/ stock option was paid/ granted to the Managing Directors.

**ii) Details of fixed component and performance linked incentives, along with the performance criteria: -**

Executive Directors are not provided with any benefits, bonuses, performance linked incentives.

**iii) Service contracts, notice period, severance fees: - NA****iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: NA**

The company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

## ANNEXURE – VII TO BOARD’S REPORT

### 7. General Body Meetings:

Details of previous 3 Annual General meetings(AGM) and Special Resolutions passed in those AGM are as under:

AGM No	Financial Year	Date	Time	Venue	Special Resolution(s)
32 <sup>nd</sup>	2019-20	August 13, 2020	11.00 am	Through Video conferencing (VC)/ Other audio-visual means (OAVM)	Re-appointment of Mr. Sudhakar L. Mondkar (DIN: 07458093) as Non- Executive Independent Director for another term of five years w.e.f. 8th March, 2021.
33 <sup>rd</sup>	2020-21	August 07, 2021	11.00 am	Through Video conferencing (VC)/ Other audio-visual means (OAVM)	No Special Resolution passed
34 <sup>th</sup>	2021-22	August 05, 2022	11.00 am	Through Video conferencing (VC)/ Other audio-visual means (OAVM)	i) Amendment and adoption of new set of Articles of Association as per Act. ii) Appointment of Mr. Pankaj G. Rathod as a Joint Managing Director of the Company.

All Special Resolutions set out in the notices for the Annual General Meeting were passed by the shareholders at the respective meeting with requisite majority. In the above Annual General Meetings necessary quorum was present. There was no request by members for voting by poll and all the businesses were unanimously approved by Members.

#### Extraordinary general meeting:

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 years and there was no instance of Court convened meeting during last 3 years.

#### Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company has conducted voting by Postal Ballot as detailed below during last 3 years:

Postal Ballot for the F.Y.	Date of Postal Ballot	Details of Special Resolution passed	Details of Voting Pattern			Voting result
			Votes- in favour	Vote- Against	Total Valid Votes	
2022-23	March 24, 2023 (Remote E-voting)	(i) Approval for giving loan(s) and/or to give guarantee(s) and/or provide security(ies) in connection with loan to be availed by Holding Company under Section 185 of the Companies Act, 2013– Special resolution	20,99,527	5,70,851	26,70,378	PASS
		(ii) Approval for Material Related Party Transaction(s) with Cello World Pvt. Ltd. – Ordinary Resolution	20,03,613	5,70,851	25,74,464	PASS
2021-22	December 13, 2021 (Remote E-voting)	Re-classification of Persons forming part of the “Promoter and Promoter Group Category” to “Public category” – Ordinary resolution	70,80,986	4,76,426	75,57,412	PASS
2020-21		Nil				

#### Scrutinizer’s details

Date of Postal Ballot	Details of Resolution passed
24 <sup>th</sup> March, 2023 (Remote E-voting)	i) Approval for Material Related Party Transaction(s) with Cello World Pvt. Ltd.(CWPL) – Ordinary resolution ii) Approval for giving loan(s) and/or to give guarantee(s) and/or provide security(ies) in connection with loan to be availed by Holding Company under Section 185 of the Act– Special resolution

Mr. Hemant S. Shetye, Practicing Company Secretary (FCS No. 2827 and COP No. 1483), & Designated Partner of HSPN & ASSOCIATES LLP, Company Secretaries was appointed as Scrutinizer for conducting Scrutiny of the entire Postal Ballot e-voting process mentioned above.

**ANNEXURE – VII TO BOARD'S REPORT****Procedure of postal ballot**

Remote E-voting process was adopted for Postal Ballot.

**Details of special resolution proposed to be conducted through postal ballot:**

No special resolution is proposed to be conducted through postal ballot till the date of approval the Boards Report.

**8. Means of Communication****a. Publication of Quarterly, Half Yearly and Annual Financial Results**

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

**b. Newspaper**

The results are also published in English daily newspaper (Business Standard- all India Editions) and Gujarati daily newspaper (Gujarat Mitra-Surat Edition) as required under Regulation 47 of SEBI Listing Regulations.

**c. Website**

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' is available on the Company's website at <https://celloimplast.com/news/> wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

**d. Whether it also displays any official news releases**

The Company has not made any official news release during the year under review. Hence, there is no question of displaying the same.

**e. Presentations made to institutional investors or to the analysts**

During the year, no presentation was made to institutional investor or analysts

**9. General Shareholder Information**

a	AGM (Date, Time and Venue)	:	The 35 <sup>th</sup> AGM will be held on Friday, August 11, 2023 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means (VC/ OAVM)
b	Financial Year	:	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
c	Dividend Payment Date	:	on or after August 16, 2023
d	Listing Details	:	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001. Annual Listing Fees for the year upto 2023-24 have been paid to the Stock Exchange within the stipulated time.
e	Scrip Code	:	526586
	Trading group	:	"X" Group
	ISIN	:	INE015B01018

**TENTATIVE CALENDAR OF FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH, 2024**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2024 are as follows:

Financial reporting for the quarter ending June 30, 2023 / First Quarter results	On or before August 14, 2023
Financial reporting for the quarter ending September 30, 2023 / Second Quarter and Half yearly results	On or before November 14, 2023
Financial reporting for the quarter ending December 31, 2023 / Third Quarter results	On or before February 14, 2024
Financial reporting for the quarter and year ending March 31, 2024 / Fourth Quarter and Annual results	On or before May 30, 2024
AGM for the year ending 31 <sup>st</sup> March, 2024	First or Second fortnight of August 2024

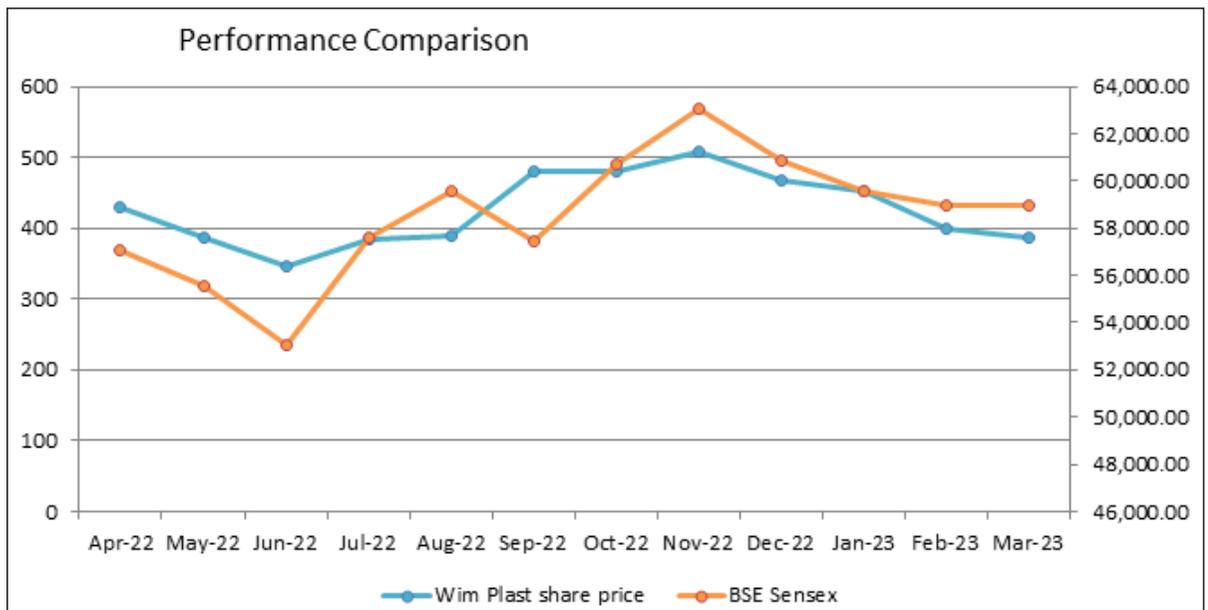
**ANNEXURE – VII TO BOARD’S REPORT**

**f. Stock market price data for the year 2022-23 (BSE)**

Month	BSE		
	High	Low	Volume of shares traded (Nos)
Apr-22	456	402	85304
May-22	435	358	59945
Jun-22	410	335	57390
Jul-22	400	344	96224
Aug-22	416	380	82807
Sep-22	510	375	348184
Oct-22	519	464	129667
Nov-22	573	472	6857481
Dec-22	518	445	105966
Jan-23	495	450	89091
Feb-23	464.20	396.60	92044
Mar-23	414	370	187416

**g. Performance in comparison to broad-based indices such as BSE Sensex.**

Month	Wim Plast Share price – Close (₹)	BSE Sensex Close (₹)
Apr-22	430	57,060.87
May-22	387.25	55,566.41
Jun-22	346.60	53,018.94
Jul-22	384.55	57,570.25
Aug-22	389.70	59,537.07
Sep-22	480.60	57,426.92
Oct-22	479.45	60,746.59
Nov-22	509.25	63,099.65
Dec-22	468.15	60,840.74
Jan-23	453.60	59,549.90
Feb-23	400.30	58,962.12
Mar-23	387.35	58,991.52



Source: The information is compiled from the data available on the BSE Website.

**ANNEXURE – VII TO BOARD'S REPORT**

**h. The securities of the Company are actively traded on BSE Ltd. and not suspended from trading.**

**i. Registrar to an issue and Share Transfer Agent:**

M/s. Link Intime India Pvt. Ltd.

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

Tel No: +91 22 49186000 Fax: +91 22 49186060

Email – [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL).

**j. Share Transfer System**

The Company obtains an annual certificate from Practicing Company Secretaries as per the requirement of Regulation 40(9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges and available on the website of the Company. In terms of amended Regulation 40 of SEBI Listing Regulations w.e.f. 1<sup>st</sup> April, 2021, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 25<sup>th</sup> January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25<sup>th</sup> January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

**k. Distribution of Shareholding as at 31<sup>st</sup> March, 2023.**

No. of shares	No. of Share-holders	% of Share-holders	Share-holding (₹)	% of Share-holding
Up to 5000	8756	93.01	7744760	6.4522
5001 – 10000	304	3.23	2388740	1.9901
10001 – 20000	158	1.68	2388540	1.9899
20001 – 30000	40	0.42	1028320	0.8567
30001 – 40000	39	0.42	1370750	1.1420
40001 – 50000	27	0.29	1256030	1.0464
50001– 100000	38	0.40	2592300	2.1596
100001 & above	52	0.55	101264160	84.3632
<b>Total</b>	<b>9414</b>	<b>100.00</b>	<b>120033600</b>	<b>100.00</b>

**Distribution of Shareholding on the basis of ownership as on 31<sup>st</sup> march, 2023**

Category	Number of Shares Held	% of Total Shareholding
Promoters	6716756	55.96
Corporate Bodies (Promoter Co.)	400	0.00
Directors	25100	0.21
Key Managerial Personnel	426	0.00
Mutual Funds	457523	3.81
Nationalised Banks	1000	0.01
Investor Education and Protection Fund	59575	0.50
Non Resident (Non Repatriable)	15476	0.13
Non Resident Indians	96923	0.81
Other Bodies Corporate	66462	0.55
Clearing Members	2525	0.02
Hindu Undivided Family	153990	1.28
Public	4374930	36.45
Trusts	14	0.00
Body Corporate - Ltd Liability Partnership	32260	0.27
<b>Total</b>	<b>12003360</b>	<b>100.00</b>

## ANNEXURE – VII TO BOARD’S REPORT

### I. De-materialization of shares

The Company has availed connectivity for both the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN – INE015B01018

As on 31.03.2023, 99.15 % of the Company’s total shares representing 1,19,00,288 shares were held in de-materialized form & the balance 0.85% representing 1,03,072 shares in paper form. The details are given below:

Type	No. of Shares	% Shareholding
<u>De-materialized shares</u>		
With N.S.D.L	99,50,199	82.90
With C.D.S.L	19,50,089	16.25
Total Demat shares	1,19,00,288	99.15
Physical shares	1,03,072	0.85
<b>Total</b>	<b>1,20,03,360</b>	<b>100.00</b>

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings Demat mode.

### m. Company has not issued ESOP or any GDRs/ADRs/ Warrants/Convertible instrument.

### n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities. –

The Company has price review mechanism to protect against material movement in price of raw materials.

### o. Plant Locations

Sr No.	Unit/Plant	Address
1	Daman (Unit III)	S. No. 324/ 4 to 7, Village Kachigam, Nani Daman, Daman- 396210.
2	Daman (Unit I)	S. No. 327/ 1 to 4 & 7A of Kachigam, Village Kachigam, Nani Daman, Daman- 396210.
3	Daman (Sheet Division)	Survey No.666/3 & 4, Opp. Kachigam, Substation Dabhel, Daman, U.T. 396210.
4	Baddi	Khasra No. 502/1,531-534, Morepen Road,Village, Akkanwali, Baddi, Distt., Solan, H.P. -173205.
5	Chennai	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
6	Haridwar	Plot No. 34, IP - IV, Village Begampur, Old Rookie Road, Bahardrabad, Haridwar - 249402.
7	Kolkata	Plot No. A2, Rishi Bankim Shilpaudyan, P.S. Bizpur Naihati, 24 Paraganas North, Kolkata, West Bengal – 743135.

### p. Address for correspondence

Investor correspondence should be addressed to the Registrar- M/s. Link Intime Pvt. Ltd. whose address is provided in this section of the Annual Report.

And/ or

Company Secretary

Wim Plast Limited

Cello House, 1st Floor, Corporate Avenue, B Wing, Sonawala Road, Goregaon (East), Mumbai – 400 063.

Tel.: 022-2686 3426/ 27

Email: [investor.grievances@celloworld.com](mailto:investor.grievances@celloworld.com)

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

SEBI vide its circular dated 26<sup>th</sup> March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System(SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance.

### q. Credit rating obtained during the year: - Not Applicable

**ANNEXURE – VII TO BOARD'S REPORT****10. Other Disclosures****A. Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://cellowimplast.com/company-policies/>.

**B. Details of Non-Compliance:**

The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 years.

**C. Vigil Mechanism /Whistle-Blower Policy**

Pursuant to Section 177(9) and (10) of the Act and the regulation 22 of SEBI Listing Regulations, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at <https://cellowimplast.com/company-policies/>.

During F.Y. 2022-23, there were no complaints received under the Whistle Blower Mechanism.

**D. Compliance of Mandatory and Non-Mandatory Requirements****Mandatory**

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI Listing Regulations, to the extent applicable to the Company.

**Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****i) The Board**

The Company is having an Executive Chairman i.e Pradeep G. Rathod. The Chairman is reimbursed for the expenses incurred in performance of his duties.

**ii) Shareholder Rights**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. During the year, the Company's quarterly/half yearly/yearly results were published in one English daily newspaper circulated all over India/substantially all over India, viz. Business Standard (all India Editions) and in one Gujarati daily newspaper having regional circulation, viz. Gujarat Mitra (Surat Edition) and on the website of the Stock Exchange. The same are uploaded on the website of the Company– [www.cellowimplast.com](http://www.cellowimplast.com) and are not circulated separately to the Shareholders

**iii) Modified Opinion in Audit Report**

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2023. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

**iv) Separate Post of Chairman and Chief Executive Officer**

The Post of Chairman and Chief Executive Officer are not held by separate persons. The same is held by Mr. Pradeep G. Rathod.

**v) Reporting of Internal Auditor**

The Company has appointed M/s. B. P. Shah & Co. as the Internal Auditors of the Company. The Internal Auditor report their findings to the CFO and has direct access to the Audit Committee of the Company.

**ANNEXURE – VII TO BOARD'S REPORT****E. Web link where policy for determining 'material' subsidiaries is disclosed;**

The Company does not have material subsidiary at the end of the year and hence weblink not provided.

**F. Web link where policy on dealing with related party transactions;**

There was a material related party transaction with M/s Cello World Pvt. Ltd. (Holding Company) for providing loan upto ₹ 100 Crores, pursuant to shareholders prior approval taken by way of Postal Ballot resolution dated March 24, 2023. There are no other material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://cellowimplast.com/company-policies/>

**G. Disclosure of commodity price risks and commodity hedging activities. - Not Applicable****H. Proceeds from Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.**

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations – **Not Applicable**.

**I. Certificate from Company Secretary in Practice**

A Certificate from HSPN & ASSOCIATES LLP, Company Secretary in practice is annexed, that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

**J. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2022-23.****K. Total fees for all services paid by the Listed entity and its subsidiaries on a consolidated basis, to the Statutory Auditor.**

(₹ in Lakhs)

Particulars	Standalone	Consolidated
Audit Fees paid	18.10	18.59
Taxation matters	9.50	10.00
<b>Total</b>	<b>27.60</b>	<b>28.59</b>

**L. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:**

Sr. No	Particulars	No. Of Complaints
a.	Number of complaints filed during the financial year 2022-23	Nil
b.	Number of complaints disposed of during the financial year 2022-23	Nil
c.	Number of complaints pending as on end of the financial year 2022-23	Nil

**M. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested:**

The details are already mentioned in Related Parties transactions in Financial statement. Hence not reproduced here.

**N. Details of Material Subsidiaries and date and place of incorporation, and the name and date of appointment of Statutory Auditors of such subsidiaries: N.A. The company does not have any material subsidiary.****11. OTHER INFORMATION**

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations are provided in the Annual Report at various sections of Annual Report.

**CODE OF CONDUCT**

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

**ANNEXURE – VII TO BOARD'S REPORT**

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

A certificate of the Chairman, Managing Director and CEO to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at <https://cellowimplast.com/company-policies/>

**CEO/CFO CERTIFICATION:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

**COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE**

As stipulated in Para E of Schedule V of the SEBI Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of Equity shares
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	136	14540
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0
(c) number of shareholders to whom shares were transferred from suspense account during the year;	0	0
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	27	2620 (Balance transferred to IEPF)

The voting rights on the shares outstanding in the suspense account as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

**ACTION REQUIRED REGARDING NON-RECEIPT OF DIVIDENDS**

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond as mentioned hereunder:

Financial years	Requested to correspond with	Action required
2016-17 to 2023-24	M/s Link Intime India Pvt. Ltd.	Letter on plain paper
Upto 2015-16	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF – 5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

**NORMS FOR FURNISHING OF PAN, KYC, BANK DETAILS AND NOMINATION**

SEBI vide circular dated 16<sup>th</sup> March 2023 has mandated the listed companies to have PAN, KYC, bank details, specimen signature and Nomination details of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank Details, specimen signature and Nomination) are not available with us on or after 1<sup>st</sup> October 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC Bank details, specimen signature and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH- 13, SH-14 and the said SEBI circular are available on our website <https://www.cellowimplast.com/>. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid on 19<sup>th</sup> May, 2023.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

### MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

### PREVENTION OF INSIDER TRADING

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company – [www.cellowimplast.com](http://www.cellowimplast.com). Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

### POLICY ON DIVIDEND DISTRIBUTION

Pursuant to SEBI Listing Regulations, the Company, the Board of Directors have adopted Dividend Distribution Policy in terms of the aforesaid Regulation. The Policy is available on the website of the Company at <https://www.cellowimplast.com/company-policies/>. The Dividend Distribution Policy forms a part of this Report.

**For and on behalf of the Board of Directors  
of Wim Plast Limited**

**Date: May 29, 2023  
Place: Mumbai**

**Pradeep G. Rathod  
CEO, Chairman & Managing Director  
(DIN : 00027527)**

**ANNEXURE – VII TO BOARD'S REPORT****CEO & CFO CERTIFICATION****(Pursuant to Regulation 17(8) of the SEBI Listing Regulations)**

To,  
The Board of Directors,  
Wim Plast Limited.,  
S. No. 324/ 4 to 7,  
Village Kachigam,  
Nani Daman, Daman – 396210.

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO)/ Managing Director and Chief Financial Officer (CFO) of Wim Plast Limited (“the Company”), to the best of our knowledge and belief hereby certify as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

- a) We have reviewed the financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and we certify that:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company’s Code of Conduct.
- c) We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee the deficiency, if any, in the design or operation of the Internal Control Systems, of which we were aware and the steps we have taken or propose to take to rectify those deficiencies.

We further certify that:

- 1) There have been no significant changes in Internal Control Systems during the year.
- 2) There have been no significant changes in Accounting Policies during the year.
- 3) There have been no instances of significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s Internal Control Systems

**For Wim Plast Limited****Date: May 29, 2023****Place: Mumbai**

**Pradeep G. Rathod**  
Chief Executive Officer  
(DIN- 00027527)

**Madhusudan R. Jangid**  
Chief Financial Officer

**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

To  
The Members of Wim Plast Ltd.

I, Pradeep G. Rathod, CEO & CMD of Wim Plast Limited (“the Company”) hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. [www.cellowimplast.com](http://www.cellowimplast.com)
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2023.

**For and on behalf of the  
Board of Wim Plast Ltd.  
Pradeep G. Rathod**

**Date : May 29, 2023****Place : Mumbai****(CEO, Chairman & Managing Director)****DIN-00027527**

**ANNEXURE – VII TO BOARD’S REPORT****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wim Plast Limited having CIN L25209DD1988PLC001544 and having registered office at S. No. 324/4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Daman – 396210 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Ghisulal Rathod	00027527	07/10/1988
2.	Mr. Pankaj Ghisulal Rathod	00027572	27/05/2010
3.	Mr. Gaurav Pradeep Rathod	06800983	13/06/2020
4.	Ms. Karishma Pradeep Rathod	06884681	01/06/2014
5.	Mr. Sumermal Mukanchand Khinvesra	02372984	25/10/2008
6.	Mr. Pushapraj Singhvi	00255738	11/02/2014
7.	Mr. Mahendra Fulchand Sundesha	01532570	27/05/2010
8.	Mr. Sudhakar Laxman Mondkar	07458093	08/03/2016
9.	Mr. Piyush Sohanraji Chhajed	02907098	14/03/2020
10.	Ms. Rasna Raghunath Patel	08273754	05/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & ASSOCIATES LLP**  
**Company Secretaries**

**Date:** 29<sup>th</sup> May, 2023  
**Place:** Mumbai  
**ICSI UDIN:** F002827E000414051  
**PEER REVIEW NO:** 2507/2022

Sd/-  
**Hemant Shetye**  
**Designated Partner**  
**FCS: 2827**  
**COP: 1483**

**ANNEXURE – VII TO BOARD’S REPORT****COMPANY SECRETARY IN PRACTICE’S REPORT ON CORPORATE GOVERNANCE**

To  
**The Board of Directors,**  
**Wim Plast Limited.**  
**Cello House, Corporate Avenue,**  
**01<sup>st</sup> floor, ‘B’ wing,**  
**Sonawala Road,**  
**Goregaon (East),**  
**Mumbai-400063.**

The Corporate Governance Report prepared by WIM PLAST LIMITED (“the Company”), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2023 pursuant to the Listing Agreement of the Company with the BSE Limited (Herein after referred to as the “Stock Exchange”).

**Management’s Responsibility:**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

**Auditor’s Responsibility:**

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2023 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion:**

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

**Other Matters and Restriction on use:**

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2023, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For HSPN & ASSOCIATES LLP**  
**Company Secretaries**

**Date: 29<sup>th</sup> May, 2023**  
**Place: Mumbai**  
**ICSI UDIN: F002827E000414051**  
**PEER REVIEW NO: 2507/2022**

Sd/-  
**Hemant Shetye**  
**Designated Partner**  
**FCS: 2827**  
**COP: 1483**

## ANNEXURE – VIII TO BOARD'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

#### Overview

Despite of a few global challenges India continued to be strong in terms of growth. India being among the Top 10 in terms of growth and economy, GDP is also estimated to grow around 7% in the current financial year and is expected to maintain in the coming years.

The financial year 2022-23 proved to be a diverse operating environment. Again, the polymer prices were volatile this year, mainly in the 1<sup>st</sup> quarter where it was at its peak and started melting down post September.

Post Covid this was the first financial year, which was operational throughout, however the year continued to remain challenging in terms of business. Brands with quality focus were badly affected due to the volatility of prices and was benefited to the unorganized players that have inferior but identical products.

The company has its presence on all major online platforms and also on its own e-commerce portal for sale and market penetration. To cater Government supplies the company has enrolled its products on GEM Portal (Government E Marketplace) that will certainly give a great success in terms of sale and visibility of our products in the market and end users.

Brands always have the edge in the market particularly for consumer products. Your company brand "CELLO" is preferred in plastic consumer items, known for its quality and wide range of products for more than four decades. The Company is being innovative and regularly adding new products in all categories including Seating System, School Furniture, Horeca, Cabinets, Kid's furniture etc.

During the year under review the Company remained debt free. The Company's Capex and its working capital requirements have been entirely funded through internal accruals. The excess cash accruals during the year have been judiciously deployed from time to time in safe and secure investment avenues with the objective of generating optimal returns, while maintaining the assurance of liquidity at short notice.

The Company continues to enjoy favourable terms with its vendors / customers for effectively managing its working capital requirements at optimum cost. The Company continue to focus on timely collections & also planning procurement optimally to mitigate fluctuations in raw materials prices and for minimising the logistic costs.

The Company has its well-defined policy to protect the infrastructure and secure its information. The policy clearly stands to safeguard all information in the interest of the Company. The Company has a robust security mechanism designed to defend and protect its infrastructure from external threats or vulnerabilities.

In the short to medium term the Company expects strong revenue growth, better operating margins, healthy liquidity surpluses, increasing contribution of value added products & continued focus on efficient working capital management.

#### Internal Control

The company has adequate, proper and well placed Internal Financial Control System, which ensures that all the assets are safeguarded and all the transactions are authorized, recorded and reported correctly in a timely manner.

Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted to conduct regular internal audits and report to the Management, the lapses, if any. Both Internal Auditors and Statutory Auditors independently evaluate the adequacy of Internal Control System. Based on the Audit observations and suggestions, follow-up, remedial measures are being taken including review and increase in the scope of coverage, if necessary.

Independence of the Audit and Compliances is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board. The Audit Committee of Directors in its periodical meetings, review the adequacy of Internal Financial Control System and procedures and suggest areas of improvement.

#### Risk Management

The Company is exposed to various potential risks like Economical Risk, Compliance Risk, Cyber risk, and Geopolitical risk, Operational Risk, Environmental Risk and Financial Risk, etc. Senior management regularly and systematically reviews the key risk areas while the Risk Management committee also reviews and provides input to mitigate the risk.

#### Human Resources

From its early days, Company remained an equal opportunity employer and has embedded these values in its employee life cycle management from hiring, retaining to retirement. The Company provides a work environment that fosters collaboration, lateral thinking and innovative ideation for employees to create value.

**ANNEXURE – VIII TO BOARD'S REPORT**

The Company continued to put in place people friendly policies and practices in the past year and continues to focus on adopting best practices for its HR policies. The Company also has a strong focus on ensuring that employees are adequately trained in their job functions and on all compliance related trainings. The HR function also ensures all statutory compliances with labour laws and other relevant statutes and ensures that strong background screening standards are in place to minimize any risk of fraud from incoming employees.

The total staff strength of the Company as on 31<sup>st</sup> March, 2023 stood at 269.

**Disclosure on Accounting Treatment**

In the preparation of financial statements for F.Y. 2022-23, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014; guidelines issued by the Securities and Exchange Board of India and other accounting principles generally accepted in India.

**Key Financial Ratios**

Particulars	F.Y. 2022-23	F.Y. 2021-22	Change (%)
Debtors Turnover	4.63	4.73	(2.11)
Inventory Turnover	2.01	1.88	6.91
Interest Coverage Ratio	0.00	0.00	-
Current Ratio	9.96	15.54	(35.91)
Debt Equity Ratio	The Company is debt free. Hence, this is Not applicable.		
Operating Profit Margin (%)	13.40	11.56	15.92
Net Profit Margin (%)	12.38	11.16	10.93
Return on Net Worth	0.10	0.09	11.11

**Detailed explanation of ratios:****i. Current Ratio**

Increase in Current Ratio is due to advance received against Assets held for Sales.

**Cautionary Statement**

The content provided for Management Discussion and Analysis Report may vary with the anticipation made in the discussion statements. It describes the Company's objectives, projections and estimates progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Taxation laws, Economic Development, Cost of Raw Materials, Interest and Power Cost are among the few extraneous variables that influence the Company's operations.

## STANDALONE INDEPENDENT AUDITORS' REPORT

To the Members of Wim Plast Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **Wim Plast Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 audit opinion on the Standalone Financial Statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters identified in our audit.

### Information Other than the Standalone 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 Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in 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 for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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

## STANDALONE INDEPENDENT AUDITORS' REPORT

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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 with reference to Standalone Financial Statements 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

**STANDALONE INDEPENDENT AUDITORS' REPORT**

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representation received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. [Refer Note 31 to Standalone Financial Statements]
- (ii) The Company did not have any long-term contracts including derivative contracts, which could result in 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 has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv) (b) contain any material misstatement.
- (v) a) The final dividend paid by the Company during the year in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) As stated in the Note 41 to the standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Jeswani & Rathore**  
**Chartered Accountants**  
**(FRN: 104202W)**

**Dhiren K. Rathore**  
**(Partner)**  
**M. No: 115126**  
**UDIN: 23115126BGYBRU9314**

**Place: Mumbai**  
**Date: May 29, 2023**



**ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT****Annexure “A” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of Wim Plast Limited**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

**i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect and no material discrepancies were noticed on such verification.
- c) On the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

**ii. In respect of its Inventories:**

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment. In our opinion, the monthly statements filed by the company with such banks are in agreement with the books of account of the Company.

**iii. During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.**

- a) During the year the Company has provided loans, advances in the nature of loans, or stood guarantee, or provided security to companies as follows:

Particulars	The aggregate amount during the year (in Lakhs)	Balance outstanding at the balance sheet date (in Lakhs)
Parties other than subsidiaries, joint ventures and associates	5,000.00	5,005.52

- b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company’s interest.
  - c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
  - d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
  - e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - 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 to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
  - v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
  - vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT**

that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the Same.

- vii. (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) There are no dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, statutory dues relating to Sales Tax and Value Added Tax have not been deposited on account of any dispute are as follows.

Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	1,48,10,656/-	2012-13	The Hon’ble Haryana Tax Tribunal at Chandigarh

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.
- (e) The Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT**

- xiii.** Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 30 of Standalone Financial Statements as required by the applicable accounting standards.
- xiv.** (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) we have considered the internal audit reports of the Company for the period under audit issued till date in determining the nature, timing and extent of our audit procedures.
- xv.** The Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.** (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvii)(c) of the Order is not applicable to the Company.  
(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirement to report on Clause 3(xvii)(d) of the Order is not applicable to the Company.
- xvii.** The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii.** There has been no resignation of statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix.** On the basis of the financial ratios disclosed in Note 40 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 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 not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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.** (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.  
(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act .Hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the company.

**For Jeswani & Rathore**  
**Chartered Accountants**  
**(FRN: 104202W)**

**Dhiren K. Rathore**  
**(Partner)**  
**M. No: 115126**  
**UDIN: 23115126BGYBRU9314**

**Place: Mumbai**  
**Date: May 29, 2023**

## ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT

### Annexure B to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Wim Plast Limited

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **Wim Plast Limited** (“the Company”) as of **March 31, 2023**, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to these Standalone Financial Statements

#### Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and;
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

#### Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT**

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, 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.

**For Jeswani & Rathore**  
**Chartered Accountants**  
**(FRN: 104202W)**

**Dhiren K. Rathore**  
**(Partner)**  
**M. No: 115126**  
**UDIN: 23115126BGYBRU9314**

**Place: Mumbai**  
**Date: May 29, 2023**

## STANDALONE BALANCE SHEET

As at March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	1	7,434.07	9,839.95
b) Right-of-Use Assets	2	258.68	360.24
c) Financial Assets			
i) Investments	3	4,991.14	3,525.00
ii) Loans	4	32.67	51.32
iii) Other Financial Assets	5	198.93	179.82
d) Non-Current Tax Assets (Net)	6	108.92	27.55
e) Other Non-Current Assets	7	79.98	272.85
<b>Total Non-Current Assets</b>		<b>13,104.39</b>	<b>14,256.73</b>
<b>2) Current Assets</b>			
a) Inventories	8	9,249.00	10,166.60
b) Financial Assets			
i) Investments	3	10,576.17	11,495.19
ii) Trade Receivable	9	7,410.06	6,814.15
iii) Cash & Cash Equivalents	10	147.78	299.37
iv) Bank Balances other than (iii) above	11	506.07	272.76
v) Loans	4	5,043.96	38.83
vi) Other Financial Assets	5	611.97	241.85
c) Other Current Assets	7	447.27	614.90
<b>Total Current Assets</b>		<b>33,992.28</b>	<b>29,943.65</b>
Asset classified as held for sale	12	1,544.40	-
<b>Total Assets</b>		<b>48,641.07</b>	<b>44,200.38</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	1,200.34	1,200.34
b) Other Equity	14	43,156.83	40,074.92
<b>Total Equity</b>		<b>44,357.17</b>	<b>41,275.26</b>
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Lease Liabilities	2	-	86.12
b) Provisions	15	89.70	71.47
c) Deferred Tax Liabilities (Net)	16	781.27	841.26
<b>Total Non-Current Liabilities</b>		<b>870.97</b>	<b>998.85</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Lease Liabilities	2	-	21.20
ii) Trade Payables	17		
- Dues of Micro, Small and Medium Enterprises		344.15	243.00
- Dues of Other than Micro, Small and Medium Enterprises		1,312.71	842.91
iii) Other Financial Liabilities	18	92.77	135.36
b) Provisions	15	85.37	71.61
c) Other Current Liabilities	19	1,577.93	612.19
<b>Total Current Liabilities</b>		<b>3,412.93</b>	<b>1,926.27</b>
<b>Total Equity and Liabilities</b>		<b>48,641.07</b>	<b>44,200.38</b>
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-43		

As per our Report of even date

**For Jeswani & Rathore**  
 Chartered Accountants  
 (FRN- 104202W)

**Dhiren K. Rathore**  
 Partner (M. No.: 115126)

Mumbai - May 29, 2023

For and on behalf of the Board of Wim Plast Limited

**Pradeep G. Rathod**  
 CEO, Chairman & Managing Director  
 (DIN: 00027527)

**Madhusudan R. Jangid**  
 Chief Financial Officer

**Pankaj G. Rathod**  
 Director  
 (DIN: 00027572)

**Darsha Adodra**  
 Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

**STANDALONE STATEMENT OF PROFIT AND LOSS**

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars		Note	2022-23	2021-22
	<b>Income</b>			
<b>I.</b>	Revenue from Operations	20	32,942.57	31,675.41
<b>II.</b>	Other Income	21	1,028.58	1,098.00
<b>III.</b>	<b>Total Revenue (I+II)</b>		<b>33,971.15</b>	<b>32,773.41</b>
<b>IV.</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	22	16,740.55	16,435.29
	(b) Purchases of Stock-in-Trade	23	2,344.24	2,396.48
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	24	426.23	407.94
	(d) Employee Benefit Expense	25	2,516.49	2,344.05
	(e) Finance Costs	26	11.00	14.05
	(f) Depreciation and Amortisation Expenses	27	1,428.16	1,626.76
	(g) Other Expenses	28	5,061.56	4,789.52
	<b>Total Expenses</b>		<b>28,528.23</b>	<b>28,014.09</b>
<b>V.</b>	<b>Profit Before tax (III-IV)</b>		<b>5,442.92</b>	<b>4,759.32</b>
<b>VI.</b>	<b>Tax Expenses</b>	29		
	(a) Current tax		1,412.50	1,195.65
	(b) Deferred tax		(47.85)	29.75
	<b>Total Tax Expenses</b>		<b>1,364.65</b>	<b>1,225.40</b>
<b>VII.</b>	<b>Profit for the year (V-VI)</b>		<b>4,078.27</b>	<b>3,533.92</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>			
	A) (i) Items that will not be reclassified to Profit or Loss:			
	a) Remeasurement of net defined benefit liability		(6.11)	28.30
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss.		1.54	(7.12)
	B) (i) Items that may be reclassified to profit or loss:			
	a) Net change in fair values of investments other than equity shares carried at fair value through OCI		(42.13)	10.13
	(ii) Income Tax relating to items that will be classified to Profit or Loss.		10.60	(2.55)
	<b>Other Comprehensive Income</b>		<b>(36.10)</b>	<b>28.76</b>
<b>IX.</b>	<b>Total Comprehensive Income (VII + VIII)</b>		<b>4,042.17</b>	<b>3,562.68</b>
<b>X.</b>	<b>Earning Per Share of face value of ₹ 10/- each</b>	30		
	Basic (in ₹)		33.98	29.44
	Diluted (in ₹)		33.98	29.44
	The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-43		

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

Mumbai - May 29, 2023

## STATEMENT OF CHANGES IN EQUITY

As at March 31, 2023

### A) Equity Share Capital

For the period ended March 31, 2023

(₹ in Lakhs)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2023
1,200.34	-	-	-	1,200.34

For the period ended March 31, 2022

(₹ in Lakhs)

Balance as at April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the period	Balance as at March 31, 2022
1,200.34	-	-	-	1,200.34

### B) Other Equity

(₹ in Lakhs)

Particulars	General Reserve	Retained earning	Capital Reserve	Securities Premium	Other Comprehensive income		Total
					Remeasurement of defined benefit plan	Investment revaluation reserve	
Balance as at April 1, 2021	2,497.46	34,636.62	0.82	0.24	15.64	(38.34)	37,112.44
Profit for the period		3,533.92				-	3,533.92
Other comprehensive income for the period		-			21.18	7.58	28.76
<b>Total Comprehensive Income for the year</b>	<b>2,497.46</b>	<b>38,170.54</b>	<b>0.82</b>	<b>0.24</b>	<b>36.82</b>	<b>(30.76)</b>	<b>40,675.12</b>
Dividends		(600.17)				-	(600.17)
<b>Balance as at March 31, 2022</b>	<b>2,497.46</b>	<b>37,570.37</b>	<b>0.82</b>	<b>0.24</b>	<b>36.82</b>	<b>(30.76)</b>	<b>40,074.92</b>
<b>Balance at April 1, 2022</b>	<b>2,497.46</b>	<b>37,570.37</b>	<b>0.82</b>	<b>0.24</b>	<b>36.82</b>	<b>(30.76)</b>	<b>40,074.92</b>
Profit for the year		4,078.27				-	4,078.27
Other comprehensive income for the year		-			(4.57)	(31.53)	(36.10)
<b>Total Comprehensive Income for the year</b>	<b>2,497.46</b>	<b>41,648.64</b>	<b>0.82</b>	<b>0.24</b>	<b>32.25</b>	<b>(62.29)</b>	<b>44,117.11</b>
Dividends		(960.28)				-	(960.28)
<b>Balance as at March 31, 2023</b>	<b>2,497.46</b>	<b>40,688.36</b>	<b>0.82</b>	<b>0.24</b>	<b>32.25</b>	<b>(62.29)</b>	<b>43,156.83</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

Mumbai - May 29, 2023

**STANDALONE CASH FLOW STATEMENT**

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Cash flows from Operating activities</b>		
Profit for the year	5,442.92	4,759.32
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,428.16	1,626.76
(Profit) on sale of property, plant and equipment (net)	(9.36)	(5.18)
Net (gain) arising on sale of financial assets designated as at FVTPL	(268.32)	(21.74)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(213.50)	(604.81)
Gain on termination of lease	(13.08)	-
Provision for expected credit loss	-	45.23
Provision for gratuity	35.15	3.70
Bad debt W/off	33.68	8.19
Dividends on equity investments	(61.40)	(61.05)
Foreign exchange gain	(12.67)	(9.56)
Rent Received	(2.40)	(2.40)
Interest income	(444.90)	(378.69)
Interest on lease liability	6.08	10.62
	<b>5,920.36</b>	<b>5,370.39</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in-Inventories	917.60	146.87
(Increase)/Decrease in-Trade Receivable	(616.92)	(279.37)
(Increase)/Decrease in-Loans Given	19.04	(22.73)
(Increase)/Decrease in-Other Non Current Assets	192.87	(214.40)
(Increase)/Decrease in-Other Current Assests	167.63	(251.18)
(Increase)/Decrease in-Other Financial Assets	(89.23)	111.67
Increase/(Decrease) in-Trade Payables	570.94	(492.46)
Increase/(Decrease) in-Other Financials Liabilities	(42.59)	(23.65)
Increase/(Decrease) in-Provisions	(9.28)	(17.86)
Increase/(Decrease) in-Other Current Liabilities	965.74	(472.80)
<b>Cash generated from Operations</b>	<b>7,996.16</b>	<b>3,854.48</b>
Income Taxes paid	(1,493.87)	(1,217.22)
<b>Net cash generated by Operating activities</b>	<b>6,502.29</b>	<b>2,637.26</b>
<b>Cash flows from Investing activities</b>		
Purchase of Property, Plant and Equipment	(612.55)	(164.03)
Sale of Property, Plant and Pquipment	76.49	25.37
Sale / Derecognition of subsidiary	15.00	-
Payment to acquire Financial Assets	(9,610.44)	(8,869.66)
Proceeds from sale of Financial Assets	9,488.00	6,484.11
Loan given	(5,005.52)	-
Advances for Financial Assets	(300.00)	-
Investment in Fixed Deposit	(233.31)	(53.55)
Dividend on Investments	61.40	61.05
Rent Income	2.40	2.40
Interest income	444.90	378.69
<b>Net cash (used in)/generated by Investing activities</b>	<b>(5,673.63)</b>	<b>(2,135.62)</b>

## STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Cash flows from Financing activities</b>		
Dividend paid	(960.27)	(600.17)
Payment of Lease Liability	(20.00)	(30.00)
<b>Net cash (used in) Financing activities</b>	<b>(980.27)</b>	<b>(630.17)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(151.59)</b>	<b>(128.53)</b>
Cash and cash equivalents at the beginning of the year	299.37	427.90
<b>Cash and cash equivalents at the end of the year</b>	<b>147.78</b>	<b>299.37</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

**Notes:**

The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

**Mumbai - May 29, 2023**

**Mumbai - May 29, 2023**

## SIGNIFICANT ACCOUNTING POLICIES

### A. Corporate Information

Wim Plast Limited (“the Company”) is a listed entity incorporated in India under Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Limited in India. The registered office of the company is located at Survey No.324/4 to 7 of Kachigam, Village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-396210 India.

The Company has Nine (9) manufacturing units and Ten (10) trading depot(s) spread across PAN India. The Company is engaged in manufacturing of various plastic products such as Plastic Moulded Furniture, Extrusion Sheets, Air Coolers, Dustbin Industrial Pallets and Industrial and Engineering Moulds.

The standalone financial statements are approved for issue by the Company’s Board of Directors on 29th May, 2022.

### B. Significant Accounting Policies

#### B.1 Basis of Preparation and Presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including Derivate Instrument) and
- ii) Defined Benefit Plans – Plan Assets.

The Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (`00,000), except when otherwise indicated.

#### B.2 Summary of Significant Accounting Policies

##### (a) Current and 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 it is –

- 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 equivalent 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 current when:

- It is expected to be settled 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.

The Company classifies all other liabilities as non-current.

Deferred tax Assets and liabilities are classified as non-current Assets and liabilities.

##### (b) Property, plant and equipment

###### • Freehold land:

Freehold land is carried at historical cost.

**SIGNIFICANT ACCOUNTING POLICIES**

• **Property, Plant and equipment:**

Property, Plant and Equipment are stated at cost, net recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost included purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

• **Leasehold land:**

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

• **Capital Work-In-Progress:**

Capital Work-In-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

**(c) Depreciation and Amortisation:**

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Part C of Schedule II.

PARTICULARS	DEPRECIATION
Plant & Machinery	Over the period of 10 years
Moulds	Over the period of 6 years
Leasehold Land	Over the period of Lease term
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from derecognition of Property, Plant and Equipment 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 assets is derecognised.

**(d) Impairment of Non Financial Assets- Property, Plant and Equipment**

The Company assesses at each reporting date as to whether there is any indication that any Property, Monetary Plant and Equipment and group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(e) Lease**

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term

## SIGNIFICANT ACCOUNTING POLICIES

leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### (f) Finance Costs

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

### (g) Inventories

Inventories include Raw Materials, Packing Materials, Stores and Spares, Traded Goods are measured at cost and Finished Goods Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on first in, first out basis

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

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

### (h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### (i) Provisions for warranty and other provisions:

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months in line with the warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

## SIGNIFICANT ACCOUNTING POLICIES

### (j) Contingent Liabilities and Commitments

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### (a) Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

##### i) Short Term Employee Benefits

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

##### ii) Post-Employment Benefits

###### 1) Defined Contribution Plans

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

###### 2) Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

##### iii) Other Employee Benefits Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

#### (b) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, tax is also recognized in Other Comprehensive Income.

- **Current tax :**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred tax :**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**SIGNIFICANT ACCOUNTING POLICIES****(c) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

**(d) Revenue Recognition.**

The Company derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

**Sale of goods:** Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

**Revenue from Services**

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**Other Income****Interest income:**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

**Dividend Income:**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**(e) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

## SIGNIFICANT ACCOUNTING POLICIES

### (i) Financial Assets

#### i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and financial liabilities, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognised using trade date accounting.

#### ii) Subsequent Measurement

##### 1) Financial Assets measured at Amortised Cost (AC) :

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### 2) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payment of principal and interest on the principal amount outstanding.

##### 3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

#### iii) Investment in Subsidiaries:

The Company has accounted for its investments in Subsidiaries at cost less accumulated impairment losses, (if any). Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

#### iv) Investment in Mutual funds:

Mutual Funds are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, profit and Loss on mutual fund is recognised in the Statement of Profit and loss at time of redemptions.

#### v) Investment in Equity instruments:

Equity investments are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established and interest is accounted as an when it receipt.

#### vi) Investment in Bond:

Investments in bonds are measured at fair market through Other comprehensive Income (FVOCI).

#### vii) Investment in Commodity:

Investment in Commodity are measured at fair value through profit and loss (FVTPL).

#### viii) Loans, Deposits and other Receivable:

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method.

#### ix) Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**SIGNIFICANT ACCOUNTING POLICIES**

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

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments 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)

The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables company applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.
Security Deposits	Security deposits are in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

**Financial liabilities****1) Initial recognition and measurement**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**2) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**3) Derivative Financial Instruments**

Derivative financial liabilities are measured at fair value through Profit and loss.

**iii) Derecognition of Financial Instruments**

The company derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iv) Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable legal right to set off the amount and it intends, either to settle them on a net basis, to realise the assets and settle the liabilities simultaneously.

**v) Fair value measurements of financial instruments**

The Company measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

## SIGNIFICANT ACCOUNTING POLICIES

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuers is decided upon annually by the Company. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

### (f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (g) Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### (h) Segment

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Company and make strategic decisions

## SIGNIFICANT ACCOUNTING POLICIES

Segment Assets and Liabilities - The Company mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented Segment-Wise.

### (i) Earnings Per Share

#### Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

#### Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

### C) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

#### a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

#### a. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### b. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### c. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

#### d. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

#### e. Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

**SIGNIFICANT ACCOUNTING POLICIES****f. Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash 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.

**g. Impairment of non-financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash 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. The impairment provision for of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

**h. Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**D) Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 "Income Taxes"**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**NOTES TO STANDALONE FINANCIAL STATEMENTS****Note : 1 Property, Plant & Equipment**

(₹ in Lakhs)

	Particulars	Freehold Land	Building	Plant and Machinery	Moulds	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total
I.	<b>Cost</b>									
	Balance as at April 1, 2021	453.80	4,876.52	7,678.34	5,211.40	371.18	48.58	117.92	78.16	18,835.90
	Additions	-	61.06	7.46	84.74	0.12	14.86	9.61	-	177.85
	Disposals	-	-	-	(25.33)	-	-	-	-	(25.33)
	<b>Balance as at March 31, 2022</b>	<b>453.80</b>	<b>4,937.58</b>	<b>7,685.80</b>	<b>5,270.81</b>	<b>371.30</b>	<b>63.44</b>	<b>127.53</b>	<b>78.16</b>	<b>18,988.42</b>
	Additions	-	24.46	224.00	313.68	-	-	5.05	45.36	612.55
	Reclassified as held for sale	-	(1,773.09)	(96.56)	-	(84.35)	(7.91)	-	-	(1,961.91)
	Disposals	-	-	(36.60)	(44.04)	(5.62)	(1.81)	(17.04)	(6.29)	(111.40)
	<b>Balance as at March 31, 2023</b>	<b>453.80</b>	<b>3,188.95</b>	<b>7,776.64</b>	<b>5,540.45</b>	<b>281.33</b>	<b>53.72</b>	<b>115.54</b>	<b>117.23</b>	<b>17,527.66</b>
	II.	<b>Accumulated depreciation</b>								
Balance as at April 1, 2021		-	713.93	3,179.10	3,354.72	152.28	32.22	81.48	38.08	7,551.81
Depreciation expense for the period		-	175.11	736.28	624.92	38.24	7.02	12.75	7.48	1,601.80
Eliminated on disposal of assets		-	-	-	(5.14)	-	-	-	-	(5.14)
<b>Balance as at March 31, 2022</b>		<b>-</b>	<b>889.04</b>	<b>3,915.38</b>	<b>3,974.50</b>	<b>190.52</b>	<b>39.24</b>	<b>94.23</b>	<b>45.56</b>	<b>9,148.47</b>
Depreciation expense for the year		-	142.33	674.43	533.17	31.44	7.13	10.58	7.84	1,406.92
Eliminated on reclassification as held for sale		-	(318.03)	(53.78)	-	(39.10)	(6.60)	-	-	(417.51)
Eliminated on disposal of assets		-	-	(14.58)	(10.74)	(1.39)	(0.73)	(11.48)	(5.37)	(44.29)
<b>Balance as at March 31, 2023</b>		<b>-</b>	<b>713.34</b>	<b>4,521.45</b>	<b>4,496.93</b>	<b>181.47</b>	<b>39.04</b>	<b>93.33</b>	<b>48.03</b>	<b>10,093.59</b>
III.		<b>Net block balance (I-II)</b>								
	Balance as at March 31, 2023	453.80	2,475.61	3,255.19	1,043.52	99.86	14.68	22.21	69.20	7,434.07
	Balance as at March 31, 2022	453.80	4,048.54	3,770.42	1,296.31	180.78	24.20	33.30	32.60	9,839.95

- 1.1 There are no impairment losses recognised during the year ended March 31, 2023 .
- 1.2 Movable Property, plant and equipment are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores (March 31, 2022: ₹15 Crores ).
- 1.3 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 1.4 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

**Note : 2 Right-of-Use Assets and Lease Liabilities****2.1 Right-of-Use Assets**

(₹ in Lakhs)

	Particulars	Land	Total	
I.	<b>Cost</b>			
	Balance as at April 1, 2021	444.28	444.28	
	Additions	-	-	
	Disposals	-	-	
	<b>Balance as at March 31, 2022</b>	<b>444.28</b>	<b>444.28</b>	
	Additions	-	-	
	Disposals	(160.62)	(160.62)	
	<b>Balance as at March 31, 2023</b>	<b>283.66</b>	<b>283.66</b>	
	II.	<b>Accumulated depreciation</b>		
		Balance as at April 1, 2021	59.07	59.07
Depreciation expense for the year		24.97	24.97	
Eliminated on disposal		-	-	
<b>Balance as at March 31, 2022</b>		<b>84.04</b>	<b>84.04</b>	
Depreciation expense for the year		21.24	21.24	
Eliminated on disposal		(80.30)	(80.30)	
<b>Balance as at March 31, 2023</b>		<b>24.98</b>	<b>24.98</b>	
III.		<b>Net block balance (I-II)</b>		
		As on March 31, 2023	258.68	258.68
	As on March 31, 2022	360.24	360.24	

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

2.2 Details of Lease Liabilities

Particulars	As on March 31,2023	As on March 31,2022
Balance as at beginning of the year	107.32	126.70
Recognised during the period	-	-
Finance cost accrued during the period	6.08	10.62
Derecognised during the year	(93.40)	-
Payment of lease liabilities	(20.00)	(30.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>107.32</b>

2.3 Classification of Lease Liabilities

(₹ in Lakhs)

Particulars	As on March 31,2023	As on March 31,2022
Non-current	-	86.12
Current	-	21.20
<b>Total</b>	<b>-</b>	<b>107.32</b>

2.4 The Company had taken land on lease at Pardi Unit for a period of 7 years the said land is now classified as asset held for sale, hence derecognised during the current year. Further the Company had also taken land lease for it's Kolkatta and Chennai Unit its lease period varies from 70 to 99 years. All upfront premium paid towards these long term lease have been treated as Right-of-Use-Assets.

2.5 Amount recognised in profit and loss

(₹ in Lakhs)

Particulars	2022-23	2021-22
Amortisation expenses on right-of-use assets	21.24	24.97
Interest expenses on lease liability	6.08	10.62
Expenses related to short term leases	404.54	405.71
Gain on early termination of lease	13.08	-

2.6 The total cash outflows for leases amounts to ₹ 424.54 Lakhs (for the year ended March 31, 2022: ₹ 435.71 lakhs)

2.7 The contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As on March 31,2023	As on March 31,2022
Less than one year	-	30.00
One to three years	-	60.00
More than 3 years	-	40.00

Note : 3 Investments

(₹ in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
<b>Non-Current</b>				
<b>Investments in Equity Instruments of Subsidiaries at Cost/deemed cost (Unquoted fully paid up)</b>				
Equity Shares of Wimplast Moulding Private Limited (Face Value of ₹ 10 each)	1,00,000	10.00	1,00,000	10.00
Equity Shares of Wimplast Moldetipo Private Limited (Face Value of ₹ 10 each)	-	-	1,50,000	15.00
		<b>10.00</b>		<b>25.00</b>
<b>Investments measured at fair value through other comprehensive income (FVTOCI)</b>				
SBI Perpetual Bond - 8.75%	350	3,469.22	350	3,500.00
SBI Perpetual Bond - 7.75%	10	974.09	-	-
		<b>4,443.31</b>		<b>3,500.00</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
<b>Investments measured at fair value through profit or loss (FVTPL)</b>				
<b>Mutual fund units (Quoted fully paid up)</b>				
Bharat Bond ETF FOF April-2032	51,41,766	537.83	-	-
		<b>537.83</b>		<b>-</b>
<b>Total</b>		<b>4,991.14</b>		<b>3,525.00</b>
<b>Current</b>				
<b>Investments measured at fair value through profit or loss (FVTPL)</b>				
<b>a). Mutual fund units (Quoted fully paid up)</b>				
SBI Premier Liquid Fund - Direct Plan Growth	4,260	150.10	52,157	1,738.42
SBI Arbitrage Opp. Fund - Direct Plan Growth	56,29,374	1,701.18	43,34,056	1,236.49
SBI Banking/Psu Fund - Direct Plan Growth	1,34,983	3,745.77	1,34,983	3,601.38
Icici Prudential Long Short Fund -Series 1 E38	99,950	1,082.55	99,950	1,031.05
Bharat Bond ETF FOF April-2023	2,02,27,765	2,471.89	2,02,27,765	2,361.81
		<b>9,151.49</b>		<b>9,969.16</b>
<b>b). Equity shared (Quoted fully paid up)</b>				
Equity Shares of Mindspace Business Park REIT Ltd.	3,50,000	1,144.85	3,50,000	1,212.89
Equity Shares of Brookfield India Real Estate Trust REIT	1,00,000	279.83	1,00,000	313.14
		<b>1,424.68</b>		<b>1,526.03</b>
<b>Total</b>		<b>10,576.17</b>		<b>11,495.19</b>

**3.1 Aggregate amount of investments and market value thereof:**

Particulars	March 31, 2023	March 31, 2022
Aggregate carrying value of unquoted investments	10.00	25.00
Aggregate carrying value of quoted investments	15,557.31	14,995.19
Market value of quoted investments	15,557.31	14,995.19
Aggregate amount of impairment in value of investments	-	-

**3.2** Detail of fair value of investment is disclosed in note no 35.**3.3 Information of Subsidiary Companies**

Particulars	Country of Incorporation	Percentage of ownership interest		Method used to account for the investment
		As at March 31, 2023	As at March 31, 2022	
1) Wimplast Moldetipo Private Limited	Indian	-	60%	At Cost
2) Wimplast Moulding Private Limited	Indian	100%	100%	At Cost

**3.4 Investment in Subsidiary Company**

During the year Company has derecognised it's investment in subsidiary .i.e. Wim Plast Moldetipo Pvt. Ltd.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Note : 4 Loans**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-Current - Unsecured, considered good unless otherwise stated</b>		
Loans to employees	32.67	51.32
<b>Total</b>	<b>32.67</b>	<b>51.32</b>
<b>Current - Unsecured, considered good unless otherwise stated</b>		
Loans to employees	38.44	38.83
Loans to related party	5,005.52	-
<b>Total</b>	<b>5,043.96</b>	<b>38.83</b>

4.1 Details of fair value of the loans carried at amortised cost is disclosed in note 35.

4.2 Details of Loans to related parties and key management personnel :

Type of Borrowers	March 31, 2023		March 31, 2022	
	Amount of Loan and Advance in nature of loan Outstanding	Percentage to the total loans and Advances in the nature of Loans and Advances	Amount of Loan and Advance in nature of loan Outstanding	Amount of Loan and Advance in nature of loan Outstanding
KMP	24.00	0.47%	41.80	46.37%
Related party	5,005.52	98.60%	-	-
	<b>5,029.52</b>	<b>99.07%</b>	<b>41.80</b>	<b>46.37%</b>

**Note : 5 Other Financial Assets**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-Current - Unsecured, considered good unless otherwise stated</b>		
Deposits with bank		
- Long term deposits with banks with remaining maturity period more than 12 months (refer Note 5.1)	105.24	87.77
Security deposits	93.69	92.05
<b>Total</b>	<b>198.93</b>	<b>179.82</b>
<b>Current - unsecured, considered good unless otherwise stated</b>		
Security deposits	76.43	57.21
Interest accrued but not due	232.14	178.72
Service income receivable	3.41	5.92
Other financial assets (refer Note 5.2)	300.00	-
<b>Total</b>	<b>611.97</b>	<b>241.85</b>

5.1 Balances deposits includes balance held as margin money and security against guarantees and other commitments of ₹ 92.64 lakhs (March 31, 2022: ₹ 87.77 Lakhs).

5.2 ₹300 (in lakhs) is amount invest in mutual fund , not yet credited in Company account as on March 31,2023.

**Note : 6 Non-Current Tax Assets (Net)**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Advance tax (Net of Provisions)	108.92	27.55
<b>Total</b>	<b>108.92</b>	<b>27.55</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS****Note : 7 Other Assets**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-Current - Unsecured, considered good unless otherwise stated</b>		
Export Benefits Receivable		
- Rebate on export	-	0.60
Capital advances	75.33	269.37
Prepaid expenses	4.65	2.88
<b>Total</b>	<b>79.98</b>	<b>272.85</b>
<b>Current - Unsecured, considered good unless otherwise stated</b>		
Advances to Suppliers	215.49	401.91
Balances with government authorities (other than income taxes)	184.08	166.86
Prepaid Expenses	47.70	46.13
<b>Total</b>	<b>447.27</b>	<b>614.90</b>

**Note : 8 Inventories**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>At lower of cost or net realisable value</b>		
Raw Materials	3,596.62	4,056.68
Semi-Finished goods	1,297.23	1,145.99
Finished goods	4,149.98	4,727.45
Packing Materials	186.53	218.05
Store & Spares	18.64	18.43
<b>Total</b>	<b>9,249.00</b>	<b>10,166.60</b>

**8.1 Details of goods-in-transits included in inventories above**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Finished goods	5.97	31.02
	<b>5.97</b>	<b>31.02</b>

8.2 The mode of valuation of inventories has been stated in significant accounting policy B(2)(g).

8.3 Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores (March 31, 2022: ₹15 Crores).

**Note : 9 Trade Receivables**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade receivables		
Unsecured, considered good - Others	7,410.06	6,814.15
Unsecured, credit Impaired	215.18	215.18
	7,625.24	7,029.33
Less: Allowance for doubtful debts	215.18	215.18
<b>Total</b>	<b>7,410.06</b>	<b>6,814.15</b>

9.1 The credit period on sales of goods is 30 to 45 days.

9.2 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 9.3 Movement in the Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Balance at beginning of the year</b>	215.18	169.92
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	45.26
<b>Balance at end of the year</b>	<b>215.18</b>	<b>215.18</b>

9.4 Trade receivables from related parties are disclosed separately under Note 34.

9.5 Trade receivable are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores (March 31, 2022 ₹ 15 Crores).

### 9.6 Ageing of Trade Receivables

As on March 31, 2023

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	2,251.41	4,198.96	331.64	617.29	5.87	4.89	7,410.06
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	56.81	30.40	104.59	6.14	17.24	215.18
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	<b>2,251.41</b>	<b>4,255.77</b>	<b>362.04</b>	<b>721.88</b>	<b>12.01</b>	<b>22.13</b>	<b>7,625.24</b>
Less: Allowance for doubtful debts	-	56.81	30.40	104.59	6.14	17.24	215.18
<b>Total</b>	<b>2,251.41</b>	<b>4,198.96</b>	<b>331.64</b>	<b>617.29</b>	<b>5.87</b>	<b>4.89</b>	<b>7,410.06</b>

As on March 31, 2022

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	3,240.04	2,811.85	463.58	251.06	47.62	-	6,814.15
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	56.56	65.43	21.27	32.90	39.02	215.18
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	<b>3,240.04</b>	<b>2,868.41</b>	<b>529.01</b>	<b>272.33</b>	<b>80.52</b>	<b>39.02</b>	<b>7,029.33</b>
Less: Allowance for doubtful debts	-	56.56	65.43	21.27	32.90	39.02	215.18
<b>Total</b>	<b>3,240.04</b>	<b>2,811.85</b>	<b>463.58</b>	<b>251.06</b>	<b>47.62</b>	<b>-</b>	<b>6,814.15</b>

### Note : 10 Cash Aand Cash Equivalents

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash on hand	1.59	1.45
Balances with banks		
- In Current accounts	41.70	87.13
- In Cash Credit accounts	104.49	210.79
<b>Total</b>	<b>147.78</b>	<b>299.37</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS****Note : 11 Bank balances other than Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Bank deposits with banks (with original maturity of more than three months but less than twelve months)	446.27	211.65
Earmarked balances with banks		
- Unclaimed dividends	54.69	55.49
- In gratuity account	5.11	5.62
<b>Total</b>	<b>506.07</b>	<b>272.76</b>

**Note : 12 Asset classified as held for sale**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Building	1,455.06	-
Plant and Machinery	42.78	-
Furniture and Fixtures	45.25	-
Office Equipments	1.31	-
<b>Total</b>	<b>1,544.40</b>	<b>-</b>

12.1 Assets classified as held for sale during the period is measured at, the lower of its carrying value and fair value less cost to sell at the time of reclassification. There is no impairment recognised in the financial statement as the WDV on the date of reclassification approximates the fair value less cost to sell. The fair value of the assets was determined based on the values negotiated with the prospective buyers.

12.2 During the year the asset is classified as held for sale against which advance has been received from the customer (Refer to Note 19).

**Note : 13 Equity Share Capital**

(₹ in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised capital</b>				
Equity Shares of ₹ 10/- each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity Shares of ₹ 10/- each	1,20,03,360	1,200.34	1,20,03,360	1,200.34
	<b>1,20,03,360</b>	<b>1,200.34</b>	<b>1,20,03,360</b>	<b>1,200.34</b>

13.1 There is no change in Authorised, Issued, Subscribed and paid up share capital during the financial year.

**13.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year**

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,20,03,360	1,200.34	1,20,03,360	1,200.34
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,20,03,360</b>	<b>1,200.34</b>	<b>1,20,03,360</b>	<b>1,200.34</b>

**13.3 Rights, preferences and restrictions attached to equity shares**

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Name of shareholder	March 31, 2023		March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Pvt. Ltd.	65,92,617	54.92%	-	-
Pradeep Ghisulal Rathod	-	-	16,90,367	14.08%
Pankaj Ghisulal Rathod	-	-	17,74,588	14.78%
Gaurav Pradeep Rathod	-	-	8,86,637	7.39%
Cello Pens and Stationary Pvt.Ltd.	-	-	12,00,603	10.00%

### 13.5 Details of Change in % holding of the Promoters

Promoter Name	March 31, 2023		March 31, 2022		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
<b>a) Promoter</b>					
Pankaj Ghisulal Rathod	-	-	17,74,588	14.78	(100.00)
Pradeep Ghisulal Rathod	-	-	16,90,367	14.08	(100.00)
<b>b) Promoter Group</b>					
Pankaj Ghisulal Rathod	14,408	0.12	-	-	100.00
Pradeep Ghisulal Rathod	27,731	0.23	-	-	100.00
Gaurav Pradeep Rathod	-	-	8,86,637	7.39	(100.00)
Babita Pankaj Rathod	-	-	5,20,000	4.33	(100.00)
Sangeeta Pradeep Rathod	-	-	5,20,000	4.33	(100.00)
Jayesh Ashok Shah	-	-	4,03,280	3.36	(100.00)
Ashish Motilal Shah	-	-	1,10,000	0.92	(100.00)
Akshay M Shah (Huf)	-	-	1,00,000	0.83	(100.00)
Akshay Motilal Shah	-	-	1,00,000	0.83	(100.00)
Motilal Moolchand Shah (Huf)	-	-	1,00,000	0.83	(100.00)
Nirmala Motilal Shah	-	-	60,000	0.50	(100.00)
Pankaj Ghisulal Rathod (Huf)	40,000	0.33	40,000	0.33	-
Pradeep Ghisulal Rathod (Huf)	40,000	0.33	40,000	0.33	-
Motilal Mulchand Shah	-	-	20,000	0.17	(100.00)
Pradeep Ghisulal Rathod on behalf of (Cello Finance Corporation)	-	-	13,514	0.11	(100.00)
Pampuben Ghisulal Rathod	2,000	0.02	2,000	0.02	-
Manisha Jayesh Shah	-	-	1,200	0.01	(100.00)
Cello Pens And Stationery Pvt. Ltd.	-	-	12,00,603	10.00	(100.00)
Cello Household Appliances Limited	200	0.00	200	0.00	-
Cello International Private Limited	200	0.00	200	0.00	-
Cello World Private Limited	65,92,617	54.92	-	-	100.00
	<b>67,17,156</b>	<b>55.96</b>	<b>75,82,589</b>	<b>63.17</b>	

### Note : 14 Other Equity

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
General reserve	2,497.46	2,497.46
Retained earnings	40,688.36	37,570.37
Capital reserve	0.82	0.82
Securities premium	0.24	0.24
Remeasurement of defined benefit plan	32.25	36.82
Investment revaluation reserve	(62.39)	(30.76)
<b>Total</b>	<b>43,156.83</b>	<b>40,074.92</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS****14.1 General reserve**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	2,497.46	2,497.46
Add: Additions during the year	-	-
<b>Balance at end of the year</b>	<b>2,497.46</b>	<b>2,497.46</b>

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

**14.2 Retained earnings**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	37,570.37	34,636.62
Add: Profit/(Loss) for the year	4,078.27	3,533.92
Less: Dividend on equity share	(960.27)	(600.17)
<b>Balance at end of the year</b>	<b>40,688.37</b>	<b>37,570.37</b>

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**14.3 Capital reserve**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	0.82	0.82
Add: Additions during the year	-	-
<b>Balance at end of the year</b>	<b>0.82</b>	<b>0.82</b>

Capital reserve is comprise of profit & gain of capital in nature earned by the Company.

**14.4 Securities premium**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	0.24	0.24
Add: Shares issued during the year	-	-
<b>Balance at end of the year</b>	<b>0.24</b>	<b>0.24</b>

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

**14.5 Remeasurement of defined benefit plan**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	36.82	15.64
Remeasurement of defined employee benefit plans, net of tax	(4.57)	21.18
<b>Balance at end of the year</b>	<b>32.25</b>	<b>36.82</b>

Re-measurement include (gain)/loss on defined benefit plans, Net of Taxes that will not be reclassified to profit and loss.

**14.6 Investment revaluation reserve**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	(30.76)	(38.34)
Change during the year (Net of Tax)	(31.53)	7.58
<b>Balance at end of the year</b>	<b>(62.29)</b>	<b>(30.76)</b>

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Note : 15 Provisions**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Provision for Employee Benefits		
- Gratuity (Refer Note 33)	89.70	71.47
<b>Total</b>	<b>89.70</b>	<b>71.47</b>
<b>Current</b>		
Provision for Employee Benefits		
- Gratuity (Refer Note 33)	20.84	7.08
Provision for product services & inspection charges (Refer Note No. 15.1)	64.53	64.53
<b>Total</b>	<b>85.37</b>	<b>71.61</b>

**15.1 Provision for product services & inspection charges**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	64.53	105.00
Additions during the year	-	-
Less: Utilisation during the year	-	(40.47)
<b>Balance at end of the year</b>	<b>64.53</b>	<b>64.53</b>

**Note : 16 Liabilities Deferred Tax (Net)**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>The Movement on the Deferred Tax account is as follows</b>		
<b>At the start of the year</b>	841.26	801.84
Charge/Credit to Statement of Profit and Loss	(47.85)	29.75
Charge/Credit to Other Comprehensive Income	(12.14)	9.67
<b>Balance at the end of year</b>	<b>781.27</b>	<b>841.26</b>

**16.1 Movement of Deferred Tax for the year ended March 31, 2023**

(₹ in Lakhs)

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2023
Property, Plant and Equipment	702.24	(78.37)	-	623.87
Right-to-Use Assets	(3.11)	(0.17)	-	(3.28)
Provisions for employee benefit	(38.59)	(6.52)	(1.54)	(46.65)
Provision for expected credit allowance	(63.38)	-	-	(63.38)
Financial Assets	244.10	37.21	(10.60)	270.71
<b>Total</b>	<b>841.26</b>	<b>(47.85)</b>	<b>(12.14)</b>	<b>781.27</b>

**16.2 Movement of Deferred Tax to the year ended March 31, 2022**

(₹ in Lakhs)

Particulars	Opening Balance as on April 1, 2021	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2022
Property, Plant and Equipment	799.81	(97.57)	-	702.24
Right-to-Use Assets	(2.48)	(0.63)	-	(3.11)
Provisions for employee benefit	(37.31)	(8.40)	7.12	(38.59)
Provision for expected credit allowance	(51.99)	(11.39)	-	(63.38)
Financial Assets	93.81	147.74	2.55	244.10
<b>Total</b>	<b>801.84</b>	<b>29.75</b>	<b>9.67</b>	<b>841.26</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS****Note : 17 Trade payables**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro small and medium enterprises	344.15	243.00
Total outstanding dues of creditors other than micro small and medium enterprises	1,312.71	842.91
<b>Total</b>	<b>1,656.86</b>	<b>1,085.91</b>

17.1 The credit period on purchases is 30 days.

17.2 The Company's liquidity risk management processes refer to Note 36.2(iii).

17.3 Trade payables from related parties are disclosed separately under Note 34.

**17.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	344.15	243.00
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	2.49	3.77
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	3.77	2.68
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	2.49	2.15
(g) Further interest remaining due and payable for earlier periods.	-	1.62

**17.5 Ageing of Trade Payables**

As on March 31, 2023

(₹ in Lakhs)

Particulars	Accrual	Outstanding for following periods from due date of invoice					Total
		Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	242.41	101.74	-	-	-	344.15
- Others	392.71	744.33	174.98	0.68	-	-	1,312.71
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>392.71</b>	<b>986.74</b>	<b>276.72</b>	<b>0.68</b>	-	-	<b>1,656.86</b>

As on March 31, 2022

(₹ in Lakhs)

Particulars	Accrual	Outstanding for following periods from due date of invoice					Total
		Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	199.50	43.50	-	-	-	243.00
- Others	229.84	553.98	58.59	0.50	-	-	842.91
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>229.84</b>	<b>753.48</b>	<b>102.09</b>	<b>0.50</b>	-	-	<b>1,085.91</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Note : 18 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Current- Financial liabilities at amortised cost:</b>		
Payable on account of Property, Plant and Equipment	27.14	68.05
Unclaimed Dividend	54.69	55.49
Security Deposits payable	10.94	11.82
<b>Total</b>	<b>92.77</b>	<b>135.36</b>

**Note : 19 Other Current Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Statutory dues	279.35	376.95
Advance against Asset classified as held for sale	1,000.00	-
Contract liabilities (Advance from Customers)	298.58	235.24
<b>Total</b>	<b>1,577.93</b>	<b>612.19</b>

**Note : 20 Revenue from Operations**

(₹ in Lakhs)

	2022-23	2021-22
Sales of Products	32,808.24	31,335.44
Sales of Services	107.05	300.43
Other Operating Revenue	27.27	39.54
<b>Total</b>	<b>32,942.57</b>	<b>31,675.41</b>

**20.1** The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108.

External revenue by timing of revenue	2022-23	2021-22
Goods transfer at a point in time	32,833.05	31,373.33
Services transferred over time	109.52	302.08
<b>Total</b>	<b>32,942.57</b>	<b>31,675.41</b>

**20.2 Contract balances**

Refer details of Trade Receivables in Note 9 and Contract Liabilities (Advance from Customers) in Note 19.

**20.3** The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

**20.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	2022-23	2021-22
Contracted price with the customers	33,648.96	32,155.09
Less: Discounts, rebates, refunds, credits, price concessions	706.39	479.68
<b>Revenue from contracts with the customers</b>	<b>32,942.57</b>	<b>31,675.41</b>

**20.5** There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2023 and year ended March 31, 2022.

**NOTES TO STANDALONE FINANCIAL STATEMENTS****Note : 21 Other Income**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Interest Income on Financial Assets</b>		
- Bank Deposits	20.46	13.29
- Other Financial Assets	424.44	369.83
	<b>444.90</b>	<b>383.13</b>
<b>Dividend income on Financial Assets</b>		
- Dividend Received	61.40	61.05
	<b>61.40</b>	<b>61.05</b>
<b>Other Non-Operating Income</b>		
- Bad debt recovery	2.94	-
- Rent income	2.40	2.40
	<b>5.34</b>	<b>2.40</b>
<b>Other gains and losses</b>		
- Net gain on financial assets measured at fair value through profit or loss	213.50	604.81
- Net gain on disposal of investments measured at fair value through profit or loss	268.34	31.87
- Net gain/(loss) on disposal of Property, Plant and Equipment	9.36	5.18
- Net foreign exchange gain/(loss)	12.67	9.56
- Net gain on Lease termination	13.08	-
	<b>516.95</b>	<b>651.42</b>
<b>Total</b>	<b>1,028.58</b>	<b>1,098.00</b>

**Note : 22 Cost of materials consumed**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening Stock - Raw Material	4,056.68	3,808.11
Opening Stock - Packing Material	218.05	208.99
Add - Purchases - Raw Material	15,613.52	16,001.15
Add - Purchases - Packing Material	635.45	691.77
Less - Closing stock - Raw Material	(3,596.62)	(4,056.68)
Less - Closing stock - Packing Material	(186.53)	(218.05)
<b>Total</b>	<b>16,740.55</b>	<b>16,435.29</b>

**Note : 23 Purchases of Stock-in-trade**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Stock-in-trade	2,344.24	2,396.48
<b>Total</b>	<b>2,344.24</b>	<b>2,396.48</b>

**Note : 24 Changes in Inventories of Finished goods & Semi-Finished goods**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Inventories at the beginning of the year</b>		
Finished goods	4,727.45	4,976.02
Semi-Finished goods	1,145.99	1,305.36
	<b>5,873.44</b>	<b>6,281.38</b>
<b>Inventories at the end of the year</b>		
Finished goods	4,149.98	4,727.45
Semi-Finished goods	1,297.23	1,145.99
	<b>5,447.21</b>	<b>5,873.44</b>
<b>Total</b>	<b>426.23</b>	<b>407.94</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**Note : 25 Employee benefit expense**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Salaries and wages	2,089.39	2,021.75
Director remuneration	236.67	120.00
Contributions to provident and other funds (Refer note 33)	93.64	94.47
Gratuity (Refer note 33)	42.00	41.80
Staff welfare expenses	54.79	66.03
<b>Total</b>	<b>2,516.49</b>	<b>2,344.05</b>

**Note : 26 Finance Costs**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Interest cost - on financial liabilities at amortised cost</b>		
- Lease liabilities	6.08	10.62
- Interest Expenses	4.92	3.43
<b>Total</b>	<b>11.00</b>	<b>14.05</b>

**Note : 27 Depreciation and amortisation expenses**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Depreciation of Property, Plant and Equipment	1,406.92	1,601.79
Right-of-Use Assets	21.24	24.97
<b>Total</b>	<b>1,428.16</b>	<b>1,626.76</b>

**Note : 28 Other Expenses**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Store & Spares Consumed	122.79	96.98
Labour & Jobwork charges	429.80	405.72
Power and Water charges	1,163.26	1,024.59
Repairs and Maintenance		
- Building	10.91	1.05
- Plant and Machinery	193.03	174.01
- Others	68.93	56.70
Security charges	74.75	76.14
Corporate social responsibility (Refer Note 28.2)	94.39	105.66
Directors sitting fees	5.25	6.45
Insurance	64.81	66.28
Legal and professional charges	71.78	92.11
Loss on disposal of investments carried at fair value through OCI	-	10.13
Payment to auditors (Refer Note 28.1)	27.60	33.60
Postage and telegram expenses	18.45	23.87
Printing and stationery	14.14	10.94
Rates and taxes	23.16	35.50
Rent	404.54	405.71
Telephone and fax expenses	16.05	20.05
Travelling and conveyance	303.86	211.29
Miscellaneous expenses	54.12	43.29
Advertisement expenses	85.96	119.78
Bad Debts	33.68	8.19
Expected credit loss	-	45.26
Sales promotions and conferences	341.79	97.99

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Particulars	2022-23	2021-22
Royalty charges	261.29	257.74
Sales Commissions	136.03	352.60
Product Service and Inspection Charges	50.91	54.42
Transportation	990.30	953.47
<b>Total</b>	<b>5,061.56</b>	<b>4,789.52</b>

**28.1 Auditors remuneration and out-of-pocket expenses (Net of GST):**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Audit fees		
- Statutory audit	18.10	18.10
- Taxation matters	9.50	15.50
<b>Total</b>	<b>27.60</b>	<b>33.60</b>

**28.2 Corporate Social Responsibility**

CSR amount required to be spent as per Section 135 of the companies Act,2013 read with Schedule VII thereby the Company has spent CSR amount during the year is ₹. 94.39 Lacs (Previous Year ₹ 105.66 Lakhs)

**Expenses on Corporate Social Responsibility**

(₹ in Lakhs)

No.	Particulars	2022-23	2021-22
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	94.35	105.62
2	<b>Amount of expenditure incurred</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	94.39	105.66
3	<b>Amount not spend during the year on:</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	0.04	0.04
5	Total of previous years shortfall	-	-
6	Reason for shortfall		
	- Adoption of long gestation program/project	-	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions	88.80	75.00
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health care, Education Purpose, Promoting national recognised sport, Social welfare for senior citizen,	Health care, Women empowerment, Social welfare and Governor's relief fund

**Note : 29 Current Tax and Deferred Tax****29.1 Income Tax Expense recognised in statement of profit and loss**

Particulars	2022-23	2021-22
<b>Current Tax:</b>		
Current income tax charge	1,412.50	1,193.00
Short provision of tax relating to earlier years	-	2.65
	<b>1,412.50</b>	<b>1,195.65</b>
<b>Deferred Tax expense/ (credit)</b>		
In respect of current period	(47.85)	29.75
	<b>(47.85)</b>	<b>29.75</b>
<b>Total tax expense/(credit) recognised in statement of profit and loss</b>	<b>1,364.65</b>	<b>1,225.40</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 29.2 Income Tax recognised in Other Comprehensive Income

Particulars	2022-23	2021-22
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of net defined benefit liability	(1.54)	7.12
Net change in fair values of investments other than equity shares carried at fair value through OCI	(10.60)	2.55
<b>Total</b>	<b>(12.14)</b>	<b>9.67</b>

### 29.3 Reconciliation of Income Tax Expense :

Particulars	2022-23	2021-22
<b>Profit/(Loss) before tax</b>	<b>5,442.92</b>	<b>4,759.32</b>
Applicable Tax rate	25.17%	25.17%
Income Tax using the Company's applicable rate	<b>1,369.87</b>	<b>1,197.83</b>
Effect of items are exempted	(17.81)	(16.67)
Effect of items are not deductible in determining taxable profit	23.76	28.25
Effect of items are deductible in determining taxable profit	3.36	11.31
Effect of items are taxable at different rate	(14.70)	-
Income tax related earlier year	-	2.65
Others (Interest & Excess provision)	0.17	2.03
<b>Income tax expense recognised in Statement of Profit or Loss</b>	<b>1,364.65</b>	<b>1,225.40</b>
<b>Effective Tax rate</b>	<b>25.07%</b>	<b>25.75%</b>

29.4 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### Note : 30 Earnings per Equity Share

(₹ in Lakhs)

Particulars	2022-23	2021-22
(a) Profit/Loss for the year	4,078.27	3,533.92
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,20,03,360	1,20,03,360
(c) Effect of potential ordinary shares (numbers)	-	-
d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,20,03,360	1,20,03,360
(e) Earnings per share on Profit for the year (Face Value ₹ 10/- per share)		
– Basic [(a)/(b)] (₹)	33.98	29.44
– Diluted [(a)/(d)] (₹)	33.98	29.44

### Note : 31 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>(i) Contingent Liabilities</b>		
- Guarantees extended by the Company	720.52	223.69
- Sales tax liability	148.11	148.11
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	188.29	212.21

31.1 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

### Note : 32 Segment Information

The principal business of the Company is of manufacturing and dealing in plastic moulded furniture, Extrusion sheet, Air cooler, waste management, mould & dies and its allied in India and all the activities incidental thereto. The CEO, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined by Ind AS 108.

**NOTES TO STANDALONE FINANCIAL STATEMENTS****32.1 Segment reporting**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>1) Segment Revenue</b>		
a) Plastics, Furniture & allied Products	31,842.16	30,059.60
b) Others (Moulds)	1,100.41	1,615.81
<b>Revenue from the Operations</b>	<b>32,942.57</b>	<b>31,675.41</b>
<b>2) Segment Results</b>		
a) Plastics, Furniture & allied Products	5,388.40	4,198.26
b) Others (Moulds)	183.33	408.76
c) Unallocated (Investment Income)	976.49	1,068.75
<b>Segment Profit Before Interest &amp; Tax</b>	<b>6,548.22</b>	<b>5,675.77</b>
Less: Finance Cost	11.00	14.05
Less: Unallocable Expenses	1,094.30	902.40
<b>Profit Before Tax</b>	<b>5,442.92</b>	<b>4,759.31</b>
Less: Tax Expenses	1,364.65	1,225.40
Add: Other Comprehensive Income	(36.10)	28.76
<b>Profit After Tax</b>	<b>4,042.17</b>	<b>3,562.67</b>

**32.2 Geographical information**

The Company operates in two geographical environment i.e. India and outside india. The Company's revenue from continuing operations from external customer by location of operations are detailed below.

External revenue by timing of revenue	2022-23	2021-22
Within India	32,835.53	31,176.86
Outside India	107.04	498.55
<b>Total</b>	<b>32,942.57</b>	<b>31,675.41</b>

**32.3 Information about major customers**

No single customer contributed 10% or more to the Company for the year ended March 31, 2023 as well as in previous year ended March 31, 2022.

**32.4 Segment Business**

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

**32.5 Segment Assets and Liabilities**

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities and depreciation/amortisation of the aforesaid reportable segments are interchangeable or not practically allocable. Accordingly, segment assets, liabilities and depreciation/amortisation have not been presented.

**Note : 33 Employee benefit plans****33.1 Defined contribution plans:**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

**(a) Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	2022-23	2021-22
i) Employer's Contribution to Provident Fund	86.15	87.80
ii) Employer's Contribution to Employees' State Insurance Corporation	5.30	5.17
iii) Employer's Contribution to Super Annuation Fund	0.60	-
iv) Employer's Contribution to National Pension Fund	1.59	1.50
<b>Total</b>	<b>93.64</b>	<b>94.47</b>

**(b) Defined benefit plans:**

**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2023 by an independent actuary. 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.

**(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:**

**(1) Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**(2) Interest rate risk**

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**(3) Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**(4) Mortality risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**(B) Principal actuarial assumptions used:**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity	
	2022-23	2021-22
1. Discount rate	7.22%	7.30%
2. Salary escalation	8.00%	8.00%
3. Expected return of planed assets	7.30%	6.93%
4. Rate of employee turnover	1.00%	1.00%
5. Mortality rate	100% of IALM 2012-14	

**NOTES TO STANDALONE FINANCIAL STATEMENTS****(C) Expenses recognised in profit and loss****(₹ in Lakhs)**

Particulars	Gratuity	
	2022-23	2021-22
Current service cost	36.08	37.03
Administration expenses	0.75	-
Interest on net defined benefit liability / (asset)	5.17	4.77
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>42.00</b>	<b>41.80</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

**(D) Net interest cost recognised in profit or loss:**

Particulars	Gratuity	
	2022-23	2021-22
Interest cost	15.61	15.00
Interest income	(10.44)	(10.23)
<b>Net interest cost recognised in profit or loss</b>	<b>5.17</b>	<b>4.77</b>

**(E) Expenses recognized in the Other Comprehensive Income (OCI)**

Particulars	2022-23	2021-22
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	1.95	(8.91)
- Due to experience adjustment	2.20	(21.72)
Return on plan assets, excluding interest income	1.96	2.33
<b>Net (income)/expense for the period recognized in OCI</b>	<b>6.11</b>	<b>(28.30)</b>

**(F) Amount recognised in the balance sheet**

Particulars	2022-23	2021-22
Present value of funded defined benefit obligation	253.74	230.00
Fair value of plan assets	143.20	151.46
<b>Net liability arising from defined benefit obligation</b>	<b>110.54</b>	<b>78.54</b>

**(G) Net asset/(liability) recognised in the balance sheet**

Recognised under:	2022-23	2021-22
Long term provision	89.70	71.47
Short term provision	20.84	7.07
<b>Total</b>	<b>110.54</b>	<b>78.54</b>

**(H) Movements in the present value of defined benefit obligation are as follows:**

Particulars	2022-23	2021-22
Opening defined benefit obligation	230.00	224.32
Current service cost	36.09	37.03
Interest cost	15.61	15.00
Actuarial losses	4.15	(30.63)
Benefits paid from the fund	(32.11)	(15.72)
<b>Closing defined benefit obligation</b>	<b>253.74</b>	<b>230.00</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**(I) Movements in the fair value of the plan assets are as follows:**

Particulars	2022-23	2021-22
Opening fair value of the plan assets	151.46	143.79
Contributions by the Employer	15.37	15.49
Interests on plan assets	(1.96)	(2.33)
Interest income	10.44	10.23
Benefits paid	(32.11)	(15.72)
<b>Closing fair value of plan assets</b>	<b>143.20</b>	<b>151.46</b>

**(J) Description of Plan Assets**

Particulars	2022-23	2021-22
Insurer Managed Funds	LIC group gratuity	

**(K) Maturity profile of defined benefit obligation:**

Projected benefits payable in future years from the date of reporting	2022-23	2021-22
Year 1 cashflow	51.28	5.91
Year 2 cashflow	12.06	13.64
Year 3 cashflow	3.78	11.23
Year 4 cashflow	8.93	7.19
Year 5 cashflow	8.76	20.74
Year 6 to year 10 cashflow	85.37	73.79
<b>Total expected payments</b>	<b>170.18</b>	<b>132.50</b>

**(L) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	2022-23	2021-22
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +1% change	279.91	205.53
(% change)	10.31%	(10.64%)
Impact of -1% change	231.34	259.41
(% change)	(8.83%)	12.79%
<b>Rate of salary increase</b>		
Impact of +1% change	231.24	227.31
(% change)	(8.87%)	(1.17%)
Impact of -1% change	280.57	233.28
(% change)	10.57%	1.43%
<b>Rate of Withdrawal</b>		
Impact of +1% change	251.18	256.73
(% change)	(1.02%)	11.62%
Impact of -1% change	256.69	207.18
(% change)	1.16%	(9.92%)

**Other disclosures**

The weighted average duration of the obligations as at March 31, 2023 is 17.5 years (as at March 31, 2022: 17.5 years).

The Company expected future cash flow ₹ 85.32 Lakhs to the plan.

**NOTES TO STANDALONE FINANCIAL STATEMENTS****Note : 34 Related party disclosures****34.1 Details of related parties**

Description of relationship	Name of the related party
Managing Director Joint Managing Director Director	Pradeep G. Rathod Pankaj G. Rathod Gaurav P. Rathod Karishma P. Rathod Sumermal M. Khinvesra Sudhakar L. Mondkar Mahendra F. Sundesha Rasna R. Patel Piyush S. Chhajed Pushp Raj Singhvi
<b>Relatives of Director (where transactions have taken place)</b>	Sangeeta P. Rathod Babita P. Rathod Ruchi G. Rathod
<b>Key Management Personnel</b>	Madhusudan R. Jangid Darsha Adodra
<b>Holding Company</b>	Cello World Pvt. Ltd.*
<b>Subsidiary Companies</b>	Wim Plast Moldetipo Pvt. Ltd.
<b>Wholly owned Subsidiary</b>	Wim Plast Moulding Pvt. Ltd.
<b>Enterprises over which the KMP have Significant Influence (where transactions have taken place)</b>	Cello Household Appliances Pvt. Ltd. Cello International Pvt. Ltd. Unomax Pen and Stationery Pvt. Ltd. Unomax Writing instruments Pvt. Ltd. Unomax Stationery Pvt. Ltd. Cello Houseware Pvt. Ltd. Cello Industries Pvt. Ltd. Cello Household Products Pvt. Ltd. Cello Household Products Cello Plast Cello Plastotech Cello Marketing Cello Industries Cello Plastic Industrial Works Millennium Houseware Cello Sonal Construction Jito Administrative Training Foundation Badamia Charitable Trust Wim Plast Moldetipo Pvt. Ltd.

\*Cello World Pvt. Ltd. is jointly / collectively controlled, directly or indirectly, by Pradeep G. Rathod and Pankaj G. Rathod. (along with their respective immediate family members).

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**34.2 Transactions during the year with related parties**

(₹ in Lakhs)

S. No.	Particulars	2022-23	2021-22
<b>A</b>	<b>Director</b>		
I	<b>Sales</b>		
	Pradeep G. Rathod	-	0.25
	Pankaj G. Rathod	0.93	6.90
	Sumermal M. Khinvesra	0.06	-
		<b>1.00</b>	<b>7.15</b>
II	<b>Director Remuneration</b>		
	Pankaj G. Rathod.	100.00	-
	Pradeep G. Rathod	136.67	120.00
		<b>236.67</b>	<b>120.00</b>
III	<b>Rent Paid</b>		
	Pankaj G. Rathod.	10.00	15.00
	Pradeep G. Rathod	10.00	15.00
		<b>20.00</b>	<b>30.00</b>
IV	<b>Sale of Investment in Subsidiary Company</b>		
	Pradeep G. Rathod	15.00	-
		<b>15.00</b>	<b>-</b>
V	<b>Director Sitting Fees</b>		
	Mahendra F. Sundesha	0.90	0.90
	Piyush S. Chhajed	1.20	1.35
	Pushp Raj Singhvi	0.45	0.75
	Rasna R. Patel	0.45	0.30
	Sumermal M. Khinvesra	0.75	1.20
	Karishma P. Rathod	0.60	0.60
	Sudhakar L. Mondkar	0.90	1.35
		<b>5.25</b>	<b>6.45</b>
<b>B</b>	<b>Relatives of Director</b>		
I	<b>Sales</b>		
	Ruchi G. Rathod	0.05	-
	Babita P. Rathod	0.62	-
	Sangeeta P. Rathod	0.09	-
		<b>0.76</b>	<b>-</b>
<b>C</b>	<b>Key Management Personnel</b>		
I	<b>Salary &amp; Managerial Remuneration</b>		
	Madhusudan R. Jangid	134.47	111.97
	Darsha Adodra	11.93	11.04
		<b>146.40</b>	<b>123.01</b>
II	<b>Loan repaid by KMP</b>		
	Madusudan R. Jangid	17.80	6.20
		<b>17.80</b>	<b>6.20</b>
<b>D.</b>	<b>Enterprises over which the KMP have Significant Influence</b>		
I	<b>Sales</b>		
	Badamia Charitable Trust	7.21	-
	Cello Household Products Pvt. Ltd.	9.42	133.97
	Cello Houseware Pvt. Ltd.	2.30	90.77
	Cello Industries	-	22.97
	Cello Industries Pvt. Ltd.	2.98	0.18
	Cello International Pvt. Ltd.	5.59	48.83
	Cello Marketing	79.93	248.90
	Cello Plast	-	0.12

## NOTES TO STANDALONE FINANCIAL STATEMENTS

S. No.	Particulars	2022-23	2021-22
	Cello Plastotech	-	7.11
	Jito Administrative Training Foundation	1.86	-
	JITO Walkeshwar - Mumbai	0.27	-
	Unomax Pens and Stationery Pvt. Ltd.	2.24	42.28
	Unomax Stationery Pvt. Ltd.	4.60	-
	Unomax Writing Instruments Pvt. Ltd.	4.24	-
	Wim Plast Moldetipo Pvt. Ltd.	150.09	-
		<b>270.72</b>	<b>595.12</b>
II	<b>Sales of Property, Plant &amp; Equipment</b>		
	Cello Household Products Pvt. Ltd.	4.25	21.87
	Cello Houseware Pvt. Ltd.	-	3.50
		<b>4.25</b>	<b>25.37</b>
III	<b>Service Charges</b>		
	Cello Marketing	-	0.36
		-	<b>0.36</b>
IV	<b>Expenses Reimbursed</b>		
	Cello Household Products Pvt. Ltd.	27.85	7.52
	Cello Marketing	0.04	-
		<b>27.89</b>	<b>7.52</b>
V	<b>Labour Job Charges Received</b>		
	Cello Marketing	9.24	27.34
	Wim Plast Moldetipo Pvt. Ltd.	1.15	-
		<b>10.39</b>	<b>27.34</b>
VI	<b>Corporate Social Responsibility</b>		
	Badamia Charitable Trust	88.80	75.00
		<b>88.80</b>	<b>75.00</b>
VII	<b>Labour Job Charges - Paid</b>		
	Cello Household Products Pvt. Ltd.	0.13	17.96
		<b>0.13</b>	<b>17.96</b>
VIII	<b>Purchase</b>		
	Cello Household Products Pvt. Ltd.	-	11.70
	Cello Houseware Pvt. Ltd.	7.64	3.16
	Cello Industries Pvt. Ltd.	0.11	-
	Cello Marketing	2.65	0.05
	Cello Plastotech	-	16.26
	Unomax Pens And Stationery Pvt. Ltd.	3.26	32.26
		<b>13.66</b>	<b>63.43</b>
IX	<b>Purchase of Property, Plant &amp; Equipment</b>		
	Cello Household Products Pvt. Ltd.	-	2.35
	Cello Houseware Pvt. Ltd.	3.50	-
	Cello Marketing	-	4.78
	Millennium Houseware	-	0.74
		<b>3.50</b>	<b>7.87</b>
X	<b>Reimbursement of expenses</b>		
	Cello International Pvt Ltd	-	4.66
		-	<b>4.66</b>
XI	<b>Rent Paid</b>		
	Cello Household Products Pvt. Ltd.	189.76	201.28
	Millennium Houseware	40.07	38.16
	Vardhman Realtors	60.30	43.20
		<b>290.12</b>	<b>282.64</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

S. No.	Particulars	2022-23	2021-22
XII	<b>Rent Received</b>		
	Wim Plast Moldetipo Pvt. Ltd.	0.80	-
		<b>0.80</b>	-
XIII	<b>Royalty</b>		
	Cello Plastic Industrial Works	261.29	257.74
		<b>261.29</b>	<b>257.74</b>
E	<b>Holding Company</b>		
	<b>Cello World Pvt. Ltd.</b>		
	Sales	710.25	393.34
	Sales of Property, Plant & Equipment	4.27	-
	Interest received	6.13	-
	Purchase	0.08	2.75
	Reimbursement of expenses	0.75	-
	Loan Given	5,000.00	-
		<b>5,721.49</b>	<b>396.09</b>
F	<b>Subsidiary Company</b>		
	Wim Plast Moldetipo Pvt. Ltd.		
	Labour Job Charges Received	-	1.29
	Expenses Reimbursed	5.92	48.78
	Rent Received	1.60	2.40
	Sales	1,069.78	1,513.72
	Service Charges	10.85	116.40
		<b>1,088.15</b>	<b>1,682.59</b>

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

**34.3 Amounts outstanding with related parties**

(₹ in Lakhs)

S. No.	Particulars	2022-23	2021-22
A	<b>Receivables</b>		
I	<b>Enterprises over which the KMP have Significant Influence</b>		
	Cello Household Products Pvt. Ltd.	3.33	2.32
	Cello Industries Pvt. Ltd.	3.34	0.12
	Cello International Pvt Ltd	-	13.79
		<b>6.66</b>	<b>16.23</b>
II	<b>Holding Company</b>		
	Cello World Pvt. Ltd.	0.92	2.08
		<b>0.92</b>	<b>2.08</b>
III	<b>Subsidiary Company</b>		
	Wim Plast Moldetipo Pvt. Ltd.	-	264.54
		-	<b>264.54</b>
B	<b>Payables</b>		
I	<b>Enterprises over which the KMP have Significant Influence</b>		
	Cello Household Appliances Pvt. Ltd.	17.08	-
	Cello Marketing	1.13	-
	Cello Plastic Industrial Works	76.02	23.74
	Vardhman Realtors	5.43	-
	Millennium Houseware	3.61	-
	Wim Plast Moldetipo Pvt. Ltd.	121.95	-
		<b>225.21</b>	<b>23.74</b>
II	<b>Directors</b>		
	Pankaj G. Rathod	4.39	-
	Pradeep G. Rathod	5.40	5.11
		<b>9.79</b>	<b>5.11</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

S. No.	Particulars	2022-23	2021-22
III	<b>Key Management Personnel</b>		
	Darsha Adodra	1.24	0.28
	Madhusudan Jangid	14.80	11.24
		<b>16.04</b>	<b>11.52</b>
C	<b>Loan Receivable</b>		
I	<b>Key Management Personnel</b>		
	Madhusudan Jangid	24.00	41.80
II	<b>Holding Company</b>		
	Cello World Pvt. Ltd.	5,005.52	-
		<b>5,029.52</b>	<b>41.80</b>
D	<b>Investment in Subsidiaries</b>		
	Wim Plast Moldetipo Pvt. Ltd.	-	15.00
	Wim Plast Moudling Pvt. Ltd.	10.00	10.00
		<b>10.00</b>	<b>25.00</b>

\* As the actuarial valuation for Gratuity is provided for the Company as a whole, the amount pertaining to the directors are not ascertainable and therefore not included in the remuneration of those directors.

**34.4 Compensation of key managerial personnel**

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	2022-23	2021-22
Short-term employee benefits	377.32	237.38
<b>Total</b>	<b>377.32</b>	<b>237.38</b>

- The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.
- All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

**Note : 35 Financial Instrument :**

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

**Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds, Bonds and Government Securities is measured at cost, quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

The Carrying amounts and fair value of Financial Instrument are as follows:

(₹ in Lakhs)

	Carrying Amount				Level of input used in			
	FVTPL	FVTOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
<b>As at March 31,2023</b>								
<b>Financial Assets</b>								
a) Loans			5,076.63	5,076.63	-	-	5,076.63	5,076.63
b) Investments	11,114.00	4,443.31	10.00	15,567.31	11,114.00	4,443.31	10.00	15,567.31
c) Other Financial Assets			810.90	810.90	-	-	810.90	810.90
d) Trade Receivables			7,410.06	7,410.06	-	-	7,410.06	7,410.06
e) Cash & Cash Equivalents			147.78	147.78	-	-	147.78	147.78
f) Bank Balances other than (e)			506.07	506.07			506.07	506.07
	<b>11,114.00</b>	<b>4,443.31</b>	<b>13,961.44</b>	<b>29,518.75</b>	<b>11,114.00</b>	<b>4,443.31</b>	<b>13,961.44</b>	<b>29,518.75</b>
<b>Financial Liabilities</b>								
a) Trade Payables			1,656.86	1,656.86	-	-	1,656.86	1,656.86
b) Other Financial Liabilities			92.77	92.77	-	-	92.77	92.77
	-	-	<b>1,749.63</b>	<b>1,749.63</b>	-	-	<b>1,749.63</b>	<b>1,749.63</b>
<b>As at March 31,2022</b>								
<b>Financial Assets</b>								
a) Loans			90.15	90.15	-	-	90.15	90.15
b) Investments	11,495.19	3,500.00	25.00	15,020.19	11,495.19	3,500.00	25.00	15,020.19
c) Other Financial Assets			421.67	421.67	-	-	421.67	421.67
d) Trade Receivables			6,814.15	6,814.15	-	-	6,814.15	6,814.15
e) Cash & Cash Equivalents			299.37	299.37	-	-	299.37	299.37
f) Bank Balances other than (e)			272.76	272.76			272.76	272.76
	<b>11,495.19</b>	<b>3,500.00</b>	<b>7,923.10</b>	<b>22,918.29</b>	<b>11,495.19</b>	<b>3,500.00</b>	<b>7,923.10</b>	<b>22,918.29</b>
<b>Financial Liabilities</b>								
a) Trade Payables			1,085.91	1,085.91	-	-	1,085.91	1,085.91
b) Lease Liabilities			21.20	21.20	-	-	21.20	21.20
c) Other Financial Liabilities			135.36	135.36	-	-	135.36	135.36
	-	-	<b>1,242.47</b>	<b>1,242.47</b>	-	-	<b>1,242.47</b>	<b>1,242.47</b>

### Note : 36 Financial instruments and risk management

#### 36.1 Capital risk management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022

#### 36.2 Financial risk management objectives

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance.

The Company has also constituted a Risk Management Committee which is responsible for monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company. The Committee periodically review the changes in the market condition and reflect the changes in the policies accordingly.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

The company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, interest risk and liquidity risk.

**(i). Market risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

**(a) Interest rate risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Bank Deposit, Bond and Investment obligation at floating interest rates.

**Exposure to interest rate**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sbi Perpetual Bond-8.75%	3,469.22	3,500.00
Sbi Perpetual Bond-7.75%	974.09	-
Shares in Mindspace Business Park Ltd. REIT	1,144.85	1,212.89
Shares in Brookfield India REIT	279.83	313.14
Loans	5,076.63	90.14
Deposit with Banks	551.51	299.42

(₹ in Lakhs)

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2023	As at March 31, 2022
<b>Impact on Profit/(Loss) before tax for the year</b>		
0.50% increase in Basis Point (%)	34.56	26.13
0.50% decrease in Basis Point (%)	(34.56)	(26.13)

**(b) Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk security**

Particular	March-31, 2023	March-31, 2022	
	USD	USD	EURO
Open foreign exchange exposure			
- Receivable	71,359.00	2,50,508.00	-
- Payable	15,600.00	74,000.00	10,700.00
- Advance against capital asset	91,620.00	55,550.00	-

**Foreign currency risk security sensitivity**

(₹ in Lakhs)

Particular	March-31, 2023	March-31, 2022	
	₹	₹	₹
<b>- Receivable</b>			
0.50% increase	0.29	0.95	-
0.50% decrease	(0.29)	(0.95)	-
<b>- Payable</b>			
0.50% increase	(0.06)	(0.28)	(0.05)
0.50% decrease	0.06	0.28	0.05
<b>- Advance against capital asset</b>			
0.50% increase	0.38	0.21	-
0.50% decrease	(0.38)	(0.21)	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### (c) Commodity price risk

The Company's principle raw materials are variety of plastic polymers which are primarily derivatives of crude oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company mitigated the risk of price volatility by entering Long Term & Short term contracts for the Purchase of these commodities basis estimated annual requirements.

### (d) Market Risk

Price risk are impacted on investments by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 0.50% on either side can lead to a gain/loss of ₹52.88 Lakhs as on March 31, 2023 and ₹ 57.48 Lakhs as at March 31, 2022.

### (ii). Credit risk management

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

In respect of its Investments, the Company aims to minimize its financial credit risk through the application of risk management policies. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its customers into distributors and others, for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

#### 1 - Ageing of Trade Receivable are as follows :

(₹ in Lakhs)

Due from the date of invoice	March 31, 2023	March 31, 2022
- 0 - 3 Months	6,140.17	5,358.40
- 3 - 6 Months	337.11	750.05
- 6 - 12 Months	391.94	529.01
- Beyond 12 Months	756.02	391.87
<b>Total</b>	<b>7,625.24</b>	<b>7,029.33</b>

#### 2- Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Balance at beginning of the year</b>	215.18	169.92
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	45.26
<b>Balance at end of the year</b>	<b>215.18</b>	<b>215.18</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS****3 - Trade Receivable**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade Receivable	7,410.06	6,814.15
<b>Balance at end of the year</b>	<b>7,410.06</b>	<b>6,814.15</b>

**(iii). Liquidity risk management**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, investments, and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Utilised credit limited from bank	779.48	1,276.31
Current ratio	9.96	15.54
Liquid ratio	7.23	10.24

**Contractual Maturity profile of Financial Liabilities :**

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements:

**Liquidity risk table**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Upto 1 year	1-3 years	Total
<b>March 31, 2023</b>			
Trade & Other Payable	1,656.18	0.68	<b>1,656.86</b>
Other financial liabilities	92.77	-	<b>92.77</b>
<b>Total</b>	<b>1,748.95</b>	<b>0.68</b>	<b>1,749.63</b>
<b>March 31, 2022</b>			
Trade & Other Payable	1,085.41	0.50	<b>1,085.91</b>
Lease Liabilities	21.20	86.12	<b>107.32</b>
Other financial liabilities	135.36	-	<b>135.36</b>
<b>Total</b>	<b>1,241.97</b>	<b>86.62</b>	<b>1,328.59</b>

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Note : 37 Fair Value Measurement

#### 37.1 Fair value of the financial assets that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis.

#### 37.2 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

### Note : 38 Additional regulatory information as required by Schedule III to the Companies Act, 2013

#### 38.1 Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### 38.2 Loans or Advances :

The Company has granted loan of ₹ 5,000/- (in Lakhs) to the Holding Company ,which is repayable on demand. (Refer Note 4)

#### 38.3 Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

#### 38.4 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

#### 38.5 Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

#### 38.6 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### 38.7 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### 38.8 Valuation of Property,Plant and Equipment :

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

#### 38.9 Willful Defaulter :

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender inaccordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**Note : 39 Details of transaction with struck of companies:** During the year March 31,2023 , there are no transaction with Struck off Companies.

#### Details of transaction with struck of companies for the year ended March 31, 2022:

Name of Struck off Company	Nature of Transaction	Transactions during the year March 31, 2022	Balance outstanding as at March31, 2022	Relationship with struck off Company
Multitech System Industrial Automation Pvt Ltd	Payable	0.60	-	Vendor

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Note : 40 Ratio Analysis and its elements

(₹ in Lakhs)

a) **Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Current assets	33,992.28	29,943.64
Current liabilities	3,412.93	1,926.26
<b>Ratio (In times)</b>	<b>9.96</b>	<b>15.54</b>
<b>% Change from previous year</b>	<b>(35.91%)</b>	

Reason for change more than 25%: Increase in Current Ratio is due to advance received against assets held for sales.

b) **Return on Equity Ratio = Net profit after tax divided by Average Total Equity**

Particulars	2022-23	2021-22
Net profit after tax	4,078.27	3,533.92
Average total equity*	42,816.21	39,794.00
<b>Ratio</b>	<b>0.10</b>	<b>0.09</b>
<b>% Change from previous year</b>	<b>11.11%</b>	

\*Average total equity represents the average of opening and closing total equity.

c) **Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory**

Particulars	2022-23	2021-22
Cost of goods sold	19,511.01	19,239.71
Average Inventory	9,707.80	10,240.03
<b>Ratio (In times)</b>	<b>2.01</b>	<b>1.88</b>
<b>% Change from previous year</b>	<b>6.91%</b>	

d) **Trade Receivables turnover ratio = Credit Sales divided by Average Trade Receivables**

Particulars	2022-23	2021-22
Credit Sales*	32,942.57	31,675.41
Average Trade Receivables #	7,327.28	6,696.41
<b>Ratio (In times)</b>	<b>4.63</b>	<b>4.73</b>
<b>% Change from previous year</b>	<b>(2.11%)</b>	

\* Credit sales includes Sale of Products, Services and Scrap sales.

# Average Trade receivables represents the average of opening and closing trade receivables.

e) **Trade payables turnover ratio = Credit purchases divided by Average Trade Payables**

Particulars	2022-23	2021-22
Credit Purchases	23,354.97	23,513.44
Average Trade Payable #	1,008.98	965.14
<b>Ratio (In times)</b>	<b>23.16</b>	<b>24.36</b>
<b>% Change from previous year</b>	<b>(4.93%)</b>	

# Average Trade payable represents the average of opening and closing trade payable.

f) **Net Capital Turnover Ratio = Sales divided by Net Working capital**

Particulars	2022-23	2021-22
Sales (A)	32,942.57	31,675.41
Current Assets (B)	33,992.28	29,943.64
Current Liabilities (C)	3,412.93	1,926.26
Net Working Capital (D = B - C)	30,579.35	28,017.38
<b>Ratio (In times) (E = A / D)</b>	<b>1.08</b>	<b>1.13</b>
<b>% Change from previous year</b>	<b>(4.42%)</b>	

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**g) Net profit ratio = Net profit After Tax divided by Revenue from Operations**

Particulars	2022-23	2021-22
Net profit after tax	4,078.27	3,533.92
Revenue from Operations	32,942.57	31,675.41
<b>Ratio</b>	<b>12.38%</b>	<b>11.16%</b>
<b>% Change from previous year</b>	<b>10.93%</b>	

**h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by average Capital Employed**

Particulars	2022-23	2021-22
Profit before tax (A)	5,442.92	4,759.32
Finance costs (B)	11.00	14.05
<b>EBIT (C) = (A+B)</b>	<b>5,453.92</b>	<b>4,773.37</b>
Total Equity (D)	42,816.21	39,794.00
Deferred Tax Liabilities (E)	811.27	821.55
<b>Average Capital Employed* (F)=(D+E)</b>	<b>43,627.48</b>	<b>40,615.56</b>
<b>Ratio (In %) (G = C / F)</b>	<b>12.50%</b>	<b>11.75%</b>
<b>% Change from previous year</b>	<b>6.38%</b>	

\*Average Capital Employed represent the average of opening and closing of Total Equity and Deferred tax Liabilities.

**i) Debt Equity ratio = Total debts divided by Total Equity**

Company is a debt free hence it is not applicable

**j) Debt service coverage ratio= Earnings available for debt services dividned by total interest and principal repayments.**

Company is a debt free hence it is not applicable

**Note : 41 Dividend paid and proposed**

Particulars	2022-23	2021-22
<b>Dividend declared and paid during the year:</b>		
Final Dividend of ₹ 5 per share for F.Y. 2020-21 (₹ Nil per share for F.Y. 2019-20)	960.27	617.00
<b>Proposed Dividends on equity shares:</b>		
Final Dividend recommended by the board of directors for the year ended March 31, 2023 ₹ 8.50 per share (March 31, 2022: ₹ 8 per share ) subject to approval of shareholders in the ensuing annual general meeting.	1,020.29	960.27

**Note : 42 Approval of Financial Statement**

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 29,2023.

**Note : 43** The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

**Mumbai - May 29, 2023**

**Mumbai - May 29, 2023**

**CONSOLIDATED**  
**2022-2023**



## CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To the Members of Wim Plast Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Wim Plast Limited (hereinafter referred to as **the Parent Company**) and its subsidiaries (the Parent Company and its subsidiaries together referred to as **"the Group"**) which comprise Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as **"the Consolidated Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (**"the Act"**) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Consolidated Financial Statements.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters identified in our audit.

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

The Parent Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in 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 for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (**"Ind AS"**) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated

## INDEPENDENT AUDITORS' REPORT

Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial 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 Parent Company has adequate internal financial controls with reference to consolidated financial statements 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 the 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work and
- to evaluate the effect of any identified misstatement in the Consolidated Financial Statements.

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.

## INDEPENDENT AUDITORS' REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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 of the aforesaid Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and records.
- c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representation received from the respective directors of companies as on March 31, 2023 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the respective Companies to its directors during the year are in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group in its Consolidated Financial Statements. [Refer Note 31 to the Consolidated Financial Statements]
  - II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2023.
  - IV. a) The Management of the Parent Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**INDEPENDENT AUDITORS' REPORT**

- b) The Management of the Parent Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under sub clause (iv)(a) and (iv) (b) above, contain any material misstatement.
- V. a) The final dividend paid by the Parent Company during the year in respect of the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) As stated in the note 41 to the Consolidated financial statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN: 104202W)

**Dhiren K. Rathore**  
(Partner)  
M. No: 115126  
UDIN: 23115126BGYBRB9035

Place: Mumbai  
Date: May 29, 2023

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure - A to the Consolidated Independent Auditors' Report of even date on the Consolidated Financial Statements of Wim Plast Limited

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

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

In conjunction with our audit of the Consolidated Financial Statements of Wim Plast Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, and its subsidiaries which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company and its subsidiaries, which are incorporated in India, internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 internal financial controls with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control reference to these Consolidated Financial Statements 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 reference to these Consolidated Financial Statements includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT****Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 Parent Company and its subsidiaries, which are incorporated in India, have, maintained in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Parent Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls stated in the Guidance Note issued by the ICAI.

**For Jeswani & Rathore**  
**Chartered Accountants**  
**(FRN: 104202W)**

**Dhiren K. Rathore**  
**(Partner)**  
**M. No: 115126**  
**UDIN: 23115126BGYBRB9035**

**Place: Mumbai**  
**Date: May 29, 2023**

**CONSOLIDATED BALANCE SHEET**

As at March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1) Non-current assets</b>			
a) Property, Plant and Equipment	1	7,434.07	9,841.25
b) Right-of-use Assets	2	258.68	360.24
c) Financial Assets			
i) Investments	3	4,981.14	3,500.00
ii) Loans	4	32.67	52.61
iii) Other Financial Assets	5	198.93	179.82
d) Non-Current Tax Assets (Net)	6	108.92	37.96
e) Other non-current assets	7	79.98	274.69
<b>Total Non-Current Assets</b>		<b>13,094.39</b>	<b>14,246.57</b>
<b>2) Current Assets</b>			
a) Inventories	8	9,249.00	10,172.44
b) Financial Assets			
i) Investments	3	10,576.17	11,495.19
ii) Trade Receivable	9	7,410.06	7,148.39
iii) Cash & Cash Equivalents	10	148.70	314.26
iv) Bank Balances other than (iii) above	11	513.09	282.13
v) Loans	4	5,043.96	39.53
vi) Other Financial Assets	5	611.97	241.86
c) Other Current Assets	7	447.27	665.86
<b>Total Current Assets</b>		<b>34,000.22</b>	<b>30,359.66</b>
Asset classified as held for sale	12	1,544.40	-
<b>Total assets</b>		<b>48,639.01</b>	<b>44,606.23</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	1,200.34	1,200.34
b) Other Equity	14	43,154.90	39,982.36
<b>Total Equity</b>		<b>44,355.24</b>	<b>41,182.70</b>
<b>Non Controlling Interest</b>		-	(50.35)
<b>Liabilities</b>			
<b>1) Non-Current liabilities</b>			
a) Financial Liabilities			
(i) Lease Liabilities	2	-	86.12
b) Provisions	15	89.70	71.47
c) Deferred Tax Liabilities (Net)	16	780.88	788.61
<b>Total Non-Current Liabilities</b>		<b>870.58</b>	<b>946.20</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Lease Liabilities	2	-	21.20
ii) Trade Payable	17		
- Dues of Micro, Small and Medium Enterprises		344.38	243.24
- Dues of Other than Micro, Small and Medium Enterprises		1,312.71	937.28
iii) Other Financial Liabilities	18	92.77	135.36
b) Provisions	15	85.37	71.61
c) Other Current Liabilities	19	1,577.96	1,118.99
<b>Total Equity and Liabilities</b>		<b>48,639.01</b>	<b>44,606.23</b>
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-45		

As per our Report of even date

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

Mumbai - May 29, 2023

For and on behalf of the Board of Wim Plast Limited

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars		Note	2022-23	2021-22
	<b>Income</b>			
<b>I.</b>	Revenue From Operations	20	33,061.73	31,875.14
<b>II.</b>	Other Income	21	1,097.00	1,096.40
<b>III.</b>	<b>Total Revenue (I+II)</b>		<b>34,158.73</b>	<b>32,971.54</b>
<b>IV.</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	22	16,740.55	16,435.29
	(b) Purchases of Stock-in-trade	23	2,349.83	2,490.42
	(c) Changes in Inventories of Finished Goods and Stock-in-trade	24	424.04	407.45
	(d) Employee Benefit Expenses	25	2,571.48	2,496.25
	(e) Finance Costs	26	11.00	14.06
	(f) Depreciation and Amortisation Expenses	27	1,428.69	1,627.81
	(g) Other Expenses	28	5,075.22	4,823.64
	<b>Total Expenses</b>		<b>28,600.81</b>	<b>28,294.92</b>
<b>V.</b>	<b>Profit Before Tax (III-IV)</b>		<b>5,557.92</b>	<b>4,676.62</b>
<b>VI.</b>	<b>Tax Expenses</b>			
	(a) Current Tax	29	1,412.50	1,195.65
	(b) Deferred Tax		(36.62)	8.47
	<b>Total Tax Expenses</b>		<b>1,375.88</b>	<b>1,204.12</b>
<b>VII.</b>	<b>Profit after tax (V-VI)</b>		<b>4,182.04</b>	<b>3,472.51</b>
<b>VIII.</b>	<b>Less : Non Controlling Interest</b>		13.13	(23.77)
<b>IX.</b>	<b>Profit for the year (VII-VIII)</b>		<b>4,168.91</b>	<b>3,496.28</b>
<b>X.</b>	<b>Other Comprehensive Income</b>			
	A) (i) Items that will not be reclassified to profit or loss:			
	a) Remeasurement of net defined benefit liability		(6.11)	28.30
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		1.54	(7.12)
	B) (i) Items that may be reclassified to profit or loss:			
	a) Net change in fair values of investments other than equity shares carried at fair value through OCI		(42.13)	10.13
	(ii) Income Tax relating to items that will be reclassified to profit and loss		10.60	(2.55)
	<b>Other Comprehensive Income</b>		<b>(36.10)</b>	<b>28.75</b>
	<b>Total Comprehensive Income (IX + X)</b>		<b>4,132.81</b>	<b>3,525.03</b>
<b>XI.</b>	<b>Earning Per Share of face value of ₹ 10/- each</b>	30		
	Basic ( in ₹ )		34.73	29.13
	Diluted ( in ₹ )		34.73	29.13
	The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-45		

As per our Report of even date

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

Mumbai - May 29, 2023

For and on behalf of the Board of Wim Plast Limited

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

As at March 31, 2023

**A) Equity Share Capital**

(₹ in Lakhs)

For the period ended March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current Year	Changes in equity share capital during the period	Balance as at March 31, 2023
1,200.34	-	-	-	1,200.34

For the period ended March 31, 2022

Balance as at April, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current Year	Changes in equity share capital during the period	Balance as at March 31, 2022
1,200.34	-	-	-	1,200.34

**B) Other Equity**

Particulars	General Reserve	Retained earning	Capital Reserve	Securities Premium	Other Comprehensive income		Total
					Remeasurement of defined benefit plan	Investment revaluation reserve	
Balance as at April 1, 2021	2,497.46	34,581.68	0.82	0.24	15.63	(38.35)	37,057.50
Profit for the period		3,496.28					3,496.28
Other comprehensive income for the period		-			21.18	7.58	28.76
<b>Total Comprehensive Income for the year</b>	<b>2,497.46</b>	<b>38,077.96</b>	<b>0.82</b>	<b>0.24</b>	<b>36.81</b>	<b>(30.77)</b>	<b>40,582.54</b>
Dividends		(600.17)					(600.17)
<b>Balance as at March 31, 2022</b>	<b>2,497.46</b>	<b>37,477.80</b>	<b>0.82</b>	<b>0.24</b>	<b>36.81</b>	<b>(30.77)</b>	<b>39,982.36</b>
<b>Balance at April 1, 2022</b>	<b>2,497.46</b>	<b>37,477.80</b>	<b>0.82</b>	<b>0.24</b>	<b>36.81</b>	<b>(30.77)</b>	<b>39,982.36</b>
Profit for the year		4,168.91					4,168.91
Other comprehensive income for the year		-			(4.58)	(31.53)	(36.10)
<b>Total Comprehensive Income for the year</b>	<b>2,497.46</b>	<b>41,646.72</b>	<b>0.82</b>	<b>0.24</b>	<b>32.24</b>	<b>(62.30)</b>	<b>44,115.19</b>
Dividends		(960.28)					(960.28)
<b>Balance as at March 31, 2023</b>	<b>2,497.46</b>	<b>40,686.43</b>	<b>0.82</b>	<b>0.24</b>	<b>32.25</b>	<b>(62.29)</b>	<b>43,154.90</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Pankaj G. Rathod**  
Director  
(DIN: 00027572)

**Dhiren K. Rathore**  
Partner (M. No.: 115126)

**Madhusudan R. Jangid**  
Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

Mumbai - May 29, 2023

Mumbai - May 29, 2023

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended on March 31, 2023

(₹ in Lakhs)

Particulars	2022-23	2021-23
<b>Cash flows from Operating activities</b>		
Profit for the year	5,557.92	4,676.62
<b>Adjustments for:</b>		
Depreciation and Amortization expense	1,428.69	1,627.81
(Profit) on sale of Property, Plant and Equipment (Net)	(9.36)	(5.18)
Net (gain) arising on sale of financial assets designated as at FVTPL	(268.32)	(21.74)
Net (gain) arising from fair value of financial assets designated as at FVTPL	(213.50)	(604.81)
Gain on termination of lease	(13.08)	-
Provision for Expected credit loss	-	45.26
Provision for Gratuity	35.15	3.70
Bad debt W/off	33.68	8.19
Net Gain due to loss of control of subsidiary	(70.88)	-
Foreign exchange gain	(10.32)	(7.89)
Dividend on Investments in mutual funds	(61.40)	(61.05)
Rent Income	(1.20)	-
Interest Income	(445.98)	(385.60)
Interest on Lease Liability	6.08	10.62
	<b>5,967.47</b>	<b>5,285.93</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in-Inventories	923.44	146.39
(Increase)/Decrease in-Trade Receivable	(285.03)	(468.82)
(Increase)/Decrease in-Loans Given	21.03	(24.72)
(Increase)/Decrease in-Other Non Current Assets	194.70	(211.65)
(Increase)/Decrease in-Other Current Assets	218.66	(233.81)
(Increase)/Decrease in-Other Financial Assets	(89.23)	134.46
Increase/(Decrease) in-Trade Payable	476.57	(469.74)
Increase/(Decrease) in-Other Financial Liabilities	(42.59)	(23.65)
Increase/(Decrease) in-Provisions	(9.28)	(17.87)
Increase/(Decrease) in-Other Current Liabilities	458.93	(306.75)
	<b>7,835.87</b>	<b>3,809.77</b>
<b>Cash generated from Operations</b>	<b>7,835.87</b>	<b>3,809.77</b>
Income taxes paid	(1,486.50)	(1,193.23)
<b>Net cash generated by Operating activities</b>	<b>6,348.17</b>	<b>2,616.54</b>

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2022

(₹ in Lakhs)

Particulars	2022-23	2021-23
<b>Cash flows from Investing activities</b>		
Purchase of Property, Plant and Equipment	(612.55)	(164.03)
Sale of Property, Plant and Equipment	76.49	25.37
Sale / Derecognition of subsidiary	152.93	-
Payment to acquire Financial Assets	(9,610.44)	(8,869.66)
Proceeds from sale of Financial Assets	9,488.00	6,484.11
Loan given	(5,005.52)	-
Advances for Financial Assets	(300.00)	-
Investment in Fixed Deposit	(230.95)	(55.07)
Dividend on Investments	61.40	61.05
Rent Income	1.20	-
Interest income	445.98	385.60
<b>Net cash (used in)/generated by Investing activities</b>	<b>(5,533.46)</b>	<b>(2,132.64)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(960.27)	(600.17)
Payment of lease liability	(20.00)	(30.00)
<b>Net cash (used in) financing activities</b>	<b>(980.27)</b>	<b>(630.17)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(165.56)</b>	<b>(146.26)</b>
Cash and cash equivalents at the beginning of the year	314.26	460.52
<b>Cash and cash equivalents at the end of the year</b>	<b>148.70</b>	<b>314.26</b>

**Notes:**

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

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

**For Jeswani & Rathore**  
Chartered Accountants  
(FRN- 104202W)

**Pradeep G. Rathod**  
CEO, Chairman & Managing Director  
(DIN: 00027527)

**Pankaj G. Rathod**  
Director  
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Partner (M. No.: 115126)

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Chief Financial Officer

**Darsha Adodra**  
Company Secretary (M. No.: A32331)

**Mumbai - May 29, 2023**

**Mumbai - May 29, 2023**

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****A. Corporate Information**

The Consolidated financial statements comprise the financial statements of Wimplast Limited (“the Holding Company”) and its Subsidiaries Companies (Wimplast Moldetipo Private Limited) and (Wimplast Moulding Private Limited) (collectively referred to as “the Group”) for the year ended 31st March, 2023.

Wimplast Limited (“the Company”) is as listed entity incorporated in India and has registered office at Survey No.324/4 to 7 of kachigam, village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-396210 India. It is incorporated under the Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Limited in India.

Company is engaged in manufacturing various plastic products Plastic Moulded furniture, Extrusion Sheet, Air Cooler, Dustbin, Industrial Pallets and Industrial and Engineering Mould.

**Groups Structure**

Name of Company	Country of Incorporation	% Ownership held	% Ownership held
		as at March 31, 2023	as at March 31, 2022
<b>Subidiary Companies :</b>			
Wimplast Moldetipo Private Limited	India	-	60%
Wim Plast Moulding Private Limited	India	100%	100

**B. Significant Accounting Policies****B.1 Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain Financial Assets and Liabilities (including Derivate Instrument) and
- Defined Benefit Plans – Plan Assets.

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards (“Ind AS”), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Wim Plast Limited and its subsidiaries, being the entities that it controls.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (‘00,000), except when otherwise indicated.

**B.2 Principle of Consolidation**

- The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-company balances and intra-company transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- The audited financial statements of subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of the parent’s investment in subsidiaries is offset (eliminated) against the parent’s portion of equity in subsidiaries.
- The holding Company’s accounts for its share of post-acquisition changes in net assets of subsidiaries, after eliminating unrealised profits and losses resulting from transactions between the Company and its subsidiaries.
- Non-Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the company in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest’s share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet.

**B.3 Summary of Significant Accounting Policies****(a) Current and Non-Current Classification**

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES**

An asset is treated as Current when it is –

- 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 equivalent 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 current when:

- It is expected to be settled 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.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) Property, Plant and Equipment**

• **Freehold land:**

Freehold land is carried at historical cost.

• **Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost, net recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost included purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

• **Leasehold land:**

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

• **Capital Work-in-Progress:**

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

**(c) Depreciation and Amortisation:**

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Part C of Schedule II.

PARTICULARS	DEPRECIATION
Plant & Machinery	Over the period of 10 years
Moulds	Over the period of 6 years
Leasehold Land	Over the period of Lease term
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES**

Gains or losses arising from derecognition of Property, Plant and Equipment 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 assets is derecognised.

**(d) Impairment of Non Financial Assets- Property, Plant and Equipment**

The Group assesses at each reporting date as to whether there is any indication that any Property, Monetary Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(e) Lease**

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**(f) Finance Costs**

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

**(g) Inventories**

Inventories include Raw Materials, Packing Materials, Stores and Spares, Traded Goods and Finished Goods Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on first in, first out basis

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

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES**

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

**(h) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(i) Provisions for warranty and other provisions:**

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months in line with the warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

**(j) Contingent Liabilities and Commitments**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**(a) Employee Benefits Expense**

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

**i) Short Term Employee Benefits**

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

**ii) Post-Employment Benefits****1) Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Group contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**2) Defined Benefit Plans**

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**iii) Other Employee Benefits Compensated Absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****(b) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In this case, tax is also recognised in Other Comprehensive Income or in Equity.

- **Current tax :**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred tax :**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(c) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

**(d) Revenue Recognition.**

The Group derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

**Sale of goods:** Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

**Revenue from Services**

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****Other Income****Interest income:**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

**Dividend Income:**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**(e) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

**(i) Financial Assets****i) Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and financial liabilities, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognised using trade date accounting.

**ii) Subsequent Measurement****1) Financial Assets measured at Amortised Cost (AC) :**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**2) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payment of principal and interest on the principal amount outstanding.

**3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

**iii) Investment in Mutual funds:**

Mutual Funds are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, profit and Loss on mutual fund is recognised in the Statement of Profit and loss at time of redemptions.

**iv) Investment in Equity instruments:**

Equity investments are measured at fair value through profit and loss (FVTPL), with value changes recognised in Statement of Profit and Loss. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established and interest is accounted as an when it receipt.

**v) Investment in Bond:**

Investments in bonds are measured at fair market through Other comprehensive Income (FVOCI).

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****vi) Investment in Commodity:**

Investment in Commodity are measured at fair value through profit and loss (FVTPL).

**vii) Loans, Deposits and Receivable:**

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method.

**viii) Impairment of Financial Assets**

In accordance with Ind-AS 109, The Group uses “**Expected Credit Losses (ECL)**” model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments 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)

The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables Group applies ‘Simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Loans to employees	The Group avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.
Security Deposits	Security deposits are in the nature of statutory deposits like electricity, Rent deposits etc Since they are kept with Government bodies, there is low risk.

**Financial liabilities****1) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts.

**2) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**3) Derivative Financial Instruments**

Derivative financial liabilities are measured at fair value through Profit and loss.

**iii) Derecognition of Financial Instruments**

The Group derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES**

part of Financial Liability) is derecognised from the Group Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**iv) Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable legal right to set off the amount and it intends, either to settle them on a net basis, to realise the assets and settle the liabilities simultaneously.

**v) Fair value measurements of financial instruments**

The Group measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuers is decided upon annually by the Group. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****(g) Cash Flow Statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**(h) Segment**

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Group make strategic decisions

Segment Assets and Liabilities - The Group mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented Segment-Wise.

**(i) Earnings Per Share****Basic Earnings Per Share**

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

**Diluted Earnings Per Share**

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

**C) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty**

The preparation of Group financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

**a. Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**b. Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**c. Recognition Defined benefit plans**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****d. Application of Discount rates**

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

**e. Current versus non-current classification**

All the assets and liabilities have been classified as current or non-current as per the Group normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

**f. Impairment of non-financial assets**

The impairment provision for non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**g. Impairment of financial assets**

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

**h. Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**D) Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 "Income Taxes"**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 1 Property, Plant & Equipment**

(₹ in Lakhs)

Particulars	Freehold Land	Building	Plant and Machinery	Moulds	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
<b>I. Cost</b>									
Balance as at April 1, 2021	453.80	4,876.52	7,678.34	5,211.40	371.18	48.58	121.67	78.16	18,839.65
Additions	-	61.06	7.46	84.74	0.12	14.86	9.61	-	177.85
Disposals	-	-	-	(25.33)	-	-	-	-	(25.33)
<b>Balance as at March 31, 2022</b>	<b>453.80</b>	<b>4,937.58</b>	<b>7,685.80</b>	<b>5,270.81</b>	<b>371.30</b>	<b>63.44</b>	<b>131.28</b>	<b>78.16</b>	<b>18,992.17</b>
Additions	-	24.46	224.00	313.68	-	-	5.05	45.36	612.55
Reclassified as held for sale	-	(1,773.09)	(96.56)	-	(84.35)	(7.91)	-	-	(1,961.91)
Disposals	-	-	(36.60)	(44.04)	(5.62)	(1.81)	(17.04)	(6.29)	(111.40)
<b>Balance as at March 31, 2023</b>	<b>453.80</b>	<b>3,188.95</b>	<b>7,776.64</b>	<b>5,540.45</b>	<b>281.33</b>	<b>53.72</b>	<b>119.29</b>	<b>117.23</b>	<b>17,531.41</b>
<b>II. Accumulated depreciation</b>									
Balance as at April 1, 2021	-	713.93	3,179.10	3,354.72	152.28	32.22	82.88	38.08	7,553.21
Depreciation expense for the period	-	175.11	736.28	624.92	38.24	7.02	13.80	7.48	1,602.85
Eliminated on disposal of assets	-	-	-	(5.14)	-	-	-	-	(5.14)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>889.04</b>	<b>3,915.38</b>	<b>3,974.50</b>	<b>190.52</b>	<b>39.24</b>	<b>96.68</b>	<b>45.56</b>	<b>9,150.92</b>
Depreciation expense for the year	-	142.33	674.43	533.17	31.44	7.13	11.11	7.84	1,407.44
Eliminated on reclassification as held for sale	-	(318.03)	(53.78)	-	(39.10)	(6.60)	-	-	(417.51)
Eliminated on disposal of assets	-	-	(14.58)	(10.74)	(1.39)	(0.73)	(10.70)	(5.37)	(43.51)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>713.34</b>	<b>4,521.45</b>	<b>4,496.93</b>	<b>181.47</b>	<b>39.04</b>	<b>97.09</b>	<b>48.03</b>	<b>10,097.34</b>
<b>III. Net block balance (I-II)</b>									
Balance as at March 31, 2023	453.80	2,475.61	3,255.19	1,043.52	99.86	14.68	22.20	69.20	7,434.07
Balance as at March 31, 2022	453.80	4,048.54	3,770.42	1,296.31	180.78	24.20	34.60	32.60	9,841.25

- There are no impairment losses recognised during the year ended March 31, 2023.
- Movable Property, plant and equipment are hypothecated against cash credit facilities availed by the company amounting to ₹15 Crores (March 31, 2022: ₹15 Crores).
- The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

**Note : 2 Right-of-Use Assets and Lease Liabilities****2.1 Right-of-Use Assets**

(₹ in Lakhs)

Particulars	Land	Total
<b>I. Cost</b>		
Balance as at April 1, 2021	444.28	444.28
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>444.28</b>	<b>444.28</b>
Additions	-	-
Disposals	(160.62)	(160.62)
<b>Balance as at March 31, 2023</b>	<b>283.66</b>	<b>283.66</b>
<b>II. Accumulated depreciation</b>		
Balance as at April 1, 2021	59.07	59.07
Depreciation expense for the year	24.97	24.97
Eliminated on disposal	-	-
<b>Balance as at March 31, 2022</b>	<b>84.04</b>	<b>84.04</b>
Depreciation expense for the year	21.24	21.24
Eliminated on disposal	(80.30)	(80.30)
<b>Balance as at March 31, 2023</b>	<b>24.98</b>	<b>24.98</b>
<b>III. Net block balance (I-II)</b>		
As on March 31, 2023	258.68	258.68
As on March 31, 2022	360.24	360.24

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2.2 Details of Lease Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Balance as at beginning of the year</b>	<b>107.32</b>	<b>126.70</b>
Recognised during the period		
Finance cost accrued during the period	6.08	10.62
Derecognised during the year	(93.40)	-
Payment of lease liabilities	(20.00)	(30.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>107.32</b>

**2.3 Classification of Lease Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Non-Current	-	86.12
Current	-	21.20
<b>Total</b>	<b>-</b>	<b>107.32</b>

2.4 The Company had taken land on lease at Pardi Unit for a period of 7 years, the said land is now classified assets held as for sale, hence derecognised during the current year. Further the Company had also taken land on lease for it's Kolkatta and Chennai Unit and its lease period varies from 70 to 99 years. All upfront premium paid towards these long term lease have been treated as Right-of-Use-Assets.

**2.5 Amount recognised in profit and loss**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Amortisation expenses on right-of-use assets	21.24	24.97
Interest expenses on lease liability	6.08	10.62
Expenses related to short term leases	404.54	405.71
Gain on early termination of lease	13.08	-

2.6 The total cash outflows for leases amounts to ₹ 424.54 Lakhs (for the year ended March 31, 2022: ₹ 435.71 lakhs)

2.7 The contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	As on March 31,2023	As on March 31,2022
Less than one year	-	30.00
One to three years	-	60.00
More than 3 years	-	40.00

**Note : 3 Investments**

(₹ in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
<b>Investments measured at fair value through other comprehensive income (FVTOCI)</b>				
SBI Perpetual Bond - 8.75%	350	3,469.22	350	3,500.00
SBI Perpetual Bond - 7.75%	10	974.09	-	-
		<b>4,443.31</b>		<b>3,500.00</b>
<b>Investments measured at fair value through profit or loss (FVTPL)</b>				
<b>Mutual fund units (Quoted fully paid up)</b>				
Bharat Bond ETF FOF April-2032	51,41,766	537.83	-	-
		<b>537.83</b>		-
<b>Total</b>		<b>4,981.14</b>		<b>3,500.00</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
<b>Current</b>				
<b>Investments measured at fair value through profit or loss (FVTPL)</b>				
<b>a). Mutual fund units (Quoted fully paid up)</b>				
SBI Premier Liquid Fund - Direct Plan Growth	4,260	150.10	52,157	1,738.42
SBI Arbitrage Opp. Fund - Direct Plan Growth	56,29,374	1,701.18	43,34,056	1,236.49
SBI Banking/Psu Fund - Direct Plan Growth	1,34,983	3,745.77	1,34,983	3,601.38
Icici Prudential Long Short Fund -Series 1 E38	99,950	1,082.55	99,950	1,031.05
Bharat Bond ETF FOF April-2023	2,02,27,765	2,471.89	2,02,27,765	2,361.81
		<b>9,151.49</b>		<b>9,969.16</b>
<b>b). Equity shared (Quoted fully paid up)</b>				
Equity Shares of Mindspace Business Park REIT Ltd.	3,50,000	1,144.85	3,50,000	1,212.89
Equity Shares of Brookfield India Real Estate Trust REIT	1,00,000	279.83	1,00,000	313.14
		<b>1,424.68</b>		<b>1,526.03</b>
<b>Total</b>		<b>10,576.17</b>		<b>11,495.19</b>

**3.1 Aggregate amount of investments and market value thereof:**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate carrying value of quoted investments	15,557.31	14,995.19
Market value of quoted investments	15,557.31	14,995.19

**3.2** Detail of fair value of investment is disclosed in note no 35.**Note : 4 Loans**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-Current - Unsecured, considered good unless otherwise stated</b>		
Loans to employees	32.67	52.61
<b>Total</b>	<b>32.67</b>	<b>52.61</b>
<b>Current - Unsecured, considered good unless otherwise stated</b>		
Loans to employees	38.44	39.53
Loans to related party	5,005.52	-
<b>Total</b>	<b>5,043.96</b>	<b>39.53</b>

**4.1** Details of fair value of the loans carried at amortised cost is disclosed in note 35.**4.2** Details of Loans to related parties and key management personnel :

Type of Borrowers	March 31, 2023		March 31, 2022	
	Amount of Loan and Advance in nature of loan Outstanding	Percentage to the total loans and Advances in the nature of Loans and Advances	Amount of Loan and Advance in nature of loan Outstanding	Amount of Loan and Advance in nature of loan Outstanding
KMP	24.00	0.47%	41.80	45.37%
Related party	5,005.52	98.60%	-	-
	<b>5,029.52</b>	<b>99.07%</b>	<b>41.80</b>	<b>45.37%</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 5 Other Financial Assets**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-Current - Unsecured, considered good unless otherwise stated</b>		
Deposits with bank		
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 5.1)-Margin Money	105.24	87.77
Security deposits	93.69	92.05
<b>Total</b>	<b>198.93</b>	<b>179.82</b>
<b>Current - Unsecured, considered good unless otherwise stated</b>		
Security Deposits	76.43	57.21
Interest accrued but not due	232.14	178.72
Service income receivable	3.40	5.92
Other Financial Assets (refer note 5.2)	300.00	-
<b>Total</b>	<b>611.97</b>	<b>241.85</b>

5.1 Balances deposits includes balance held as margin money and security against guarantees and other commitments of ₹ 92.64 lakhs (March 31, 2022: ₹ 89.77 Lakhs).

5.2 ₹ 300 Lakhs is amount invested in mutual fund, not yet credited in Company account as on March 31, 2023.

**Note : 6 Non-Current Tax Assets (Net)**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Advance tax (Net of Provisions)	108.92	37.96
<b>Total</b>	<b>108.92</b>	<b>37.96</b>

**Note : 7 Other Assets**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-Current - Unsecured, considered good unless otherwise stated</b>		
Export benefits receivable		
- Rebate on export	-	2.44
Capital Advances	75.33	269.37
Prepaid Expenses	4.65	2.88
<b>Total</b>	<b>79.98</b>	<b>274.69</b>
<b>Current - Unsecured, considered good unless otherwise stated</b>		
Advances to Suppliers	215.49	402.06
Balances with Government authorities (other than income taxes)	184.08	217.49
Prepaid Expenses	47.70	46.30
<b>Total</b>	<b>447.27</b>	<b>665.85</b>

**Note : 8 Inventories**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>At lower of cost or net realisable value</b>		
Raw materials	3,596.62	4,056.68
Semi-Finished goods	1,297.23	1,145.99
Stock-in-trade	-	5.84
Finished goods	4,149.98	4,727.45
Packing Material	186.53	218.05
Store & Spares	18.64	18.43
<b>Total</b>	<b>9,249.00</b>	<b>10,172.44</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****8.1 Details of goods-in-transits included in inventories above**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Finished goods	5.97	31.02
	<b>5.97</b>	<b>31.02</b>

8.2 The mode of valuation of inventories has been stated in Significant Accounting Policy B(2)(g).

**Note : 9 Trade Receivables**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade receivables		
Unsecured, considered good - Others	7,410.06	7,148.39
Unsecured, credit Impaired	215.18	215.18
	<b>7,625.24</b>	<b>7,363.57</b>
Less: Allowance for doubtful debts	215.18	215.18
<b>Total</b>	<b>7,410.06</b>	<b>7,148.39</b>

9.1 The credit period on sales of goods is 45 to 60 days.

9.2 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

**9.3 Movement in the Expected credit loss allowance**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year/period	215.18	169.92
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	45.26
<b>Balance at end of the year</b>	<b>215.18</b>	<b>215.18</b>

9.4 Trade receivables from related parties are disclosed separately under Note 34.

**9.5 Ageing of Trade Receivables**

As on March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	2,251.41	4,198.96	331.64	617.29	5.87	4.89	7,410.06
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	56.81	30.40	104.59	6.14	17.24	215.18
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	<b>2,251.41</b>	<b>4,255.77</b>	<b>362.04</b>	<b>721.88</b>	<b>12.01</b>	<b>22.13</b>	<b>7,625.24</b>
Less: Allowance for doubtful debts		56.81	30.40	104.59	6.14	17.24	215.18
<b>Total</b>	<b>2,251.41</b>	<b>4,198.96</b>	<b>331.64</b>	<b>617.29</b>	<b>5.87</b>	<b>4.89</b>	<b>7,410.06</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

As on March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of invoice						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	3,240.02	3,107.71	501.52	251.52	47.62	-	7,148.39
- credit impaired	-	56.56	65.43	21.27	32.90	39.02	215.18
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	<b>3,240.02</b>	<b>3,164.27</b>	<b>566.95</b>	<b>272.79</b>	<b>80.52</b>	<b>39.02</b>	<b>7,363.57</b>
Less: Allowance for doubtful debts	-	56.56	60.43	21.27	32.90	39.02	215.18
<b>Total</b>	<b>3,240.02</b>	<b>3,107.71</b>	<b>501.52</b>	<b>250.52</b>	<b>47.62</b>	<b>-</b>	<b>7,148.39</b>

**Note : 10 Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Cash on hand	1.59	1.45
Balances with banks		
- In Current accounts	42.62	102.03
- In Cash Credit accounts	104.49	210.79
<b>Total</b>	<b>148.70</b>	<b>314.26</b>

**Note : 11 Bank Balances other than cash and cash equivalents**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Bank deposits with banks (with original maturity of more than three months but less than twelve months)	453.29	221.02
Earmarked balances with banks		
- Unclaimed dividends	54.69	55.49
- In gratuity account	5.11	5.61
<b>Total</b>	<b>513.09</b>	<b>282.13</b>

**Note : 12 Asset Classified as held for sale**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Building	1,455.06	-
Plant and Machinery	42.78	-
Furniture and Fixtures	45.25	-
Office Equipment	1.31	-
<b>Total</b>	<b>1,544.40</b>	<b>-</b>

**12.1** Assets classified as held for sale during the period is measured at, the lower of its carrying value and fair value less cost to sell at the time of reclassification. There is no impairment recognised in the financial statement as the WDV on the date of reclassification approximates the fair value less cost to sell. The fair value of the assets was determined based on the values negotiated with the prospective buyers.

**12.2** During the year the asset is classified as held for sale against which advance has been received from the customers (refer to Note 19).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note : 13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised capital</b>				
Equity Shares of ₹ 10/- each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity Shares of ₹ 10/- each	1,20,03,360	1,200.34	1,20,03,360	1,200.34
	<b>1,20,03,360</b>	<b>1,200.34</b>	<b>1,20,03,360</b>	<b>1,200.34</b>

13.1 There is no change in Authorised , Issued, Subscribed and paid up share capital during the financial year.

13.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	2022-23		2021-23	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	1,20,03,360	1,200.34	1,20,03,360	1,200.34
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,20,03,360</b>	<b>1,200.34</b>	<b>1,20,03,360</b>	<b>1,200.34</b>

13.3 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their share holding.

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Pvt. Ltd.	65,92,617	54.92%	-	-
Pradeep Ghisulal Rathod	-	-	16,90,367	14.08%
Pankaj Ghisulal Rathod	-	-	17,74,588	14.78%
Gaurav Pradeep Rathod	-	-	8,86,637	7.39%
Cello Pens and Stationary Pvt.Ltd.	-	-	12,00,603	10.00%

13.5 Details of Change in % holding of the Promoters

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
<b>a) Promoter</b>					
Pankaj Ghisulal Rathod	-	-	17,74,588	14.78	(100.00)
Pradeep Ghisulal Rathod	-	-	16,90,367	14.08	(100.00)
<b>b) Promoter Group</b>					
Pankaj Ghisulal Rathod	14,408	0.12	-	-	100.00
Pradeep Ghisulal Rathod	27,731	0.23	-	-	100.00
Gaurav Pradeep Rathod	-	-	8,86,637	7.39	(100.00)
Babita Pankaj Rathod	-	-	5,20,000	4.33	(100.00)
Sangeeta Pradeep Rathod	-	-	5,20,000	4.33	(100.00)
Jayesh Ashok Shah	-	-	4,03,280	3.36	(100.00)
Ashish Motilal Shah	-	-	1,10,000	0.92	(100.00)
Akshay M Shah (Huf)	-	-	1,00,000	0.83	(100.00)
Akshay Motilal Shah	-	-	1,00,000	0.83	(100.00)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Motilal Moolchand Shah (Huf)	-	-	1,00,000	0.83	(100.00)
Nirmala Motilal Shah	-	-	60,000	0.50	(100.00)
Pankaj Ghisulal Rathod (Huf)	40,000	0.33	40,000	0.33	-
Pradeep Ghisulal Rathod (Huf)	40,000	0.33	40,000	0.33	-
Motilal Mulchand Shah	-	-	20,000	0.17	(100.00)
Pradeep Ghisulal Rathod (on behalf of Cello Finance Corporation)	-	-	13,514	0.11	(100.00)
Pampuben Ghisulal Rathod	2,000	0.02	2,000	0.02	-
Manisha Jayesh Shah	-	-	1,200	0.01	(100.00)
Cello Pens And Stationery Pvt. Ltd.	-	-	12,00,603	10.00	(100.00)
Cello Household Appliances Limited	200	0.00	200	0.00	-
Cello International Private Limited	200	0.00	200	0.00	-
Cello World Private Limited	65,92,617	54.92	-	-	100.00
	<b>67,17,156</b>	<b>55.96</b>	<b>75,82,589</b>	<b>63.17</b>	

**Note : 14 Other equity**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
General reserve	2,497.46	2,497.46
Retained earnings	40,686.43	37,477.80
Capital reserve	0.82	0.82
Securities premium	0.24	0.24
Remeasurement of defined benefit plan	32.25	36.82
Investment revaluation reserve	(62.29)	(30.76)
<b>Total</b>	<b>43,154.90</b>	<b>39,982.37</b>

**14.1 General reserve**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	2,497.46	2,497.46
Add: Additions during the year	-	-
<b>Balance at end of the year</b>	<b>2,497.46</b>	<b>2,497.46</b>

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

**14.2 Retained earnings**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	37,477.80	34,581.68
Add: Profit/(Loss) for the year	4,168.91	3,496.28
Less: Dividend on Equity Share	(960.28)	(600.16)
<b>Balance at end of the year</b>	<b>40,686.45</b>	<b>37,477.80</b>

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**14.3 Capital reserve**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	0.82	0.82
Add: Additions during the year	-	-
<b>Balance at end of the year</b>	<b>0.82</b>	<b>0.82</b>

Capital reserve is comprise of profit & gain of capital in nature earned by the Company.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****14.4 Securities premium**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	0.24	0.24
Add: Shares issued during the year	-	-
<b>Balance at end of the year</b>	<b>0.24</b>	<b>0.24</b>

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

**14.5 Remeasurement of defined benefit plan**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	36.82	15.64
Remeasurement of defined employee benefit plans, net of tax	(4.57)	21.18
<b>Balance at end of the year</b>	<b>32.25</b>	<b>36.82</b>

Re-measurement of defined benefit plan include gain/(loss) on defined benefit plan (Net of taxes) that will not be reclassified to profit and loss.

**14.6 Investment revaluation reserve**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	(30.76)	(38.34)
Change during the year (net of tax)	(31.52)	7.58
<b>Balance at end of the year</b>	<b>(62.29)</b>	<b>(30.76)</b>

This reserve represents the cumulative gains and losses arising on the revaluation of debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

**Note : 15 Provisions**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Non-current</b>		
Provision for Employee Benefits - Gratuity (Refer Note 33)	89.70	71.47
<b>Total</b>	<b>89.70</b>	<b>71.47</b>
<b>Current</b>		
Provision for Employee Benefits - Gratuity (Refer Note 33)	20.84	7.08
Provision for product services & inspection charges (refer Note No.- 15.1)	64.53	64.53
<b>Total</b>	<b>85.37</b>	<b>71.61</b>

**15.1 Provision for product services & inspection charges**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance at beginning of the year	64.53	105.00
Additions during the year	-	-
Less: Utilisation during the year	-	(40.47)
<b>Balance at end of the year</b>	<b>64.53</b>	<b>64.53</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note : 16 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>The Movement on the deferred tax account is as follows</b>		
<b>At the start of the year</b>	788.61	770.47
Charge/Credit to Statement of Profit and Loss	(36.62)	8.47
Charge/Credit to Other Comprehensive Income	(12.14)	9.67
Charge/Credit due to loss of control in subsidiary	41.03	-
<b>Balance at the end of year</b>	<b>780.88</b>	<b>788.61</b>

### 16.1 Movement of Deferred Tax for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Opening Balance as on April 1, 2022	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Loss on control of subsidiary	Closing balance as on March 31, 2023
Property, Plant and Equipment	702.26	(78.21)	-	-	624.05
Right-to-use Assets	(3.11)	(0.17)	-	-	(3.28)
Provision for employee benefit	(39.25)	(7.02)	(1.54)	0.85	(46.96)
Provision for expected credit allowance	(63.38)	-	-	-	(63.38)
Financial Asset	244.13	37.04	(10.60)	-	270.57
Unabsorbed losses	(52.04)	11.74	-	40.18	(0.12)
<b>Total</b>	<b>788.61</b>	<b>(36.62)</b>	<b>(12.14)</b>	<b>41.03</b>	<b>780.88</b>

### 16.2 Movement of Deferred Tax for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Opening Balance as on April 1, 2021	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Closing balance as on March 31, 2022
Property, Plant and Equipment	799.90	(97.64)		702.26
Right-to-use Assets	(2.48)	(0.63)		(3.11)
Provision for employee benefit	(37.63)	(8.74)	7.12	(39.25)
Provision for expected credit allowance	(51.99)	(11.39)		(63.38)
Financial Asset	93.83	147.75	2.55	244.13
Preliminary Expenses	(0.02)	0.02		-
Unabsorbed losses	(31.14)	(20.90)		(52.04)
<b>Total</b>	<b>770.47</b>	<b>8.47</b>	<b>9.67</b>	<b>788.61</b>

### Note : 17 Trade Payables

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro,small and medium enterprises	344.38	243.24
Total outstanding dues of creditors other than micro,small and medium enterprises	1,312.71	937.28
<b>Total</b>	<b>1,657.09</b>	<b>1,180.52</b>

17.1 The credit period on purchases is 30 days.

17.2 The Company's liquidity risk management processes refer to Note 36.2.

17.3 Trade payable from related parties are disclosed separately under Note 34.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****17.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	344.38	243.24
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	2.49	3.77
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	3.77	2.68
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	2.49	2.15
(g) Further interest remaining due and payable for earlier periods.	-	1.62

**17.5 Ageing of Trade Payables**

As on March 31, 2023

(₹ in Lakhs)

Particulars	Accrual	Outstanding for following periods from due date of invoice					Total
		Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	162.40	181.98	-	-	-	344.38
- Others	392.71	17.73	901.59	0.68	-	-	1,312.71
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>392.71</b>	<b>180.13</b>	<b>1,083.57</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>1,657.09</b>

As on March 31, 2022

(₹ in Lakhs)

Particulars	Accrual	Outstanding for following periods from due date of invoice					Total
		Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	199.50	43.74	-	-	-	243.24
- Others	365.78	430.09	140.91	0.50	-	-	937.28
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>365.78</b>	<b>629.59</b>	<b>184.65</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>1,180.52</b>

**Note : 18 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Current- Financial Liabilities at amortised cost:</b>		
Payable on account of property, plant and equipment	27.14	68.04
Unclaimed dividend	54.69	55.49
Security deposits payable	10.94	11.82
<b>Total</b>	<b>92.77</b>	<b>135.36</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 19 Other Current Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Statutory dues	279.38	383.24
Advance against asset classified as held for sale	1,000.00	-
Contract liabilities (Advance from Customers)	298.58	735.75
<b>Total</b>	<b>1,577.96</b>	<b>1,118.99</b>

**Note : 20 Revenue from Operations**

(₹ in Lakhs)

	2022-23	2021-22
Sales of Products	32,879.63	31,522.75
Sales of Services	154.83	312.85
Other Operating Revenue	27.27	39.54
<b>Total</b>	<b>33,061.73</b>	<b>31,875.14</b>

20.1 The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108. (₹ in Lakhs)

External revenue by timing of revenue	2022-23	2021-22
Goods transfer at a point in time	32,904.44	31,560.64
Services transferred over time	157.29	314.50
<b>Total</b>	<b>33,061.73</b>	<b>31,875.14</b>

**20.2 Contract balances**

Refer details of Trade Receivables in Note 9 and Contract Liabilities (Advance from Customers) in Note 19.

20.3 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

**20.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Contracted price with the customers	33,768.12	32,363.02
Less: Discounts, rebates, refunds, credits, price concessions	706.39	487.88
<b>Revenue from Contracts with the customers</b>	<b>33,061.73</b>	<b>31,875.14</b>

20.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2023 and year ended March 31, 2022.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 21 Other Income**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Interest Income on Financial Assets</b>		
- Bank Deposits	20.83	13.72
- Other Financial Assets	425.15	371.87
	<b>445.98</b>	<b>385.60</b>
<b>Dividend Income on Financial Assets</b>		
- Dividend received	61.40	61.05
	<b>61.40</b>	<b>61.05</b>
<b>Other Non-Operating Income</b>		
- Bad debt recovery	2.94	-
- Rent income	1.20	-
	<b>4.14</b>	<b>-</b>
<b>Other Gains and Losses</b>		
- Net gain on financial assets measured at fair value through profit or loss	213.50	604.81
- Net gain on disposal of investments measured at fair value through profit or loss	268.34	31.87
- Net gain/(loss) on disposal of Property, Plant and Equipment	9.36	5.18
- Net foreign exchange gain/(loss)	10.32	7.89
- Net gain on Lease termination	13.08	-
-Net Gain due to loss of control of subsidiary	70.89	-
	<b>585.49</b>	<b>649.75</b>
<b>Total</b>	<b>1,097.00</b>	<b>1,096.40</b>

**Note : 22 Cost of materials consumed**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening Stock - Raw Materials	4,056.68	3,808.11
Opening Stock - Packing Material	218.05	208.99
Add - Purchases - Raw Materials	15,613.52	16,001.15
Add - Purchases - Packing Material	635.45	691.77
Less - Closing stock - Raw Materials	(3,596.62)	(4,056.68)
Less - Closing stock - Packing Material	(186.53)	(218.05)
<b>Total</b>	<b>16,740.55</b>	<b>16,435.29</b>

**Note : 23 Purchases of Stock-in-trade**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Stock-in-trade	2,349.83	2,490.42
<b>Total</b>	<b>2,349.83</b>	<b>2,490.42</b>

**Note : 24 Changes in Inventories of Finished goods & Semi-Finished goods**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Inventories at the beginning of the year</b>		
Finished goods-Manufacturing	4,727.45	4,976.02
Finished goods-Stock in Trade	5.84	5.36
Semi-finished goods	1,145.99	1,305.36
	<b>5,879.29</b>	<b>6,286.74</b>
<b>Inventories at the end of the year</b>		
Finished goods-Manufacturing	4,149.98	4,727.45
Finished goods-Stock in Trade	8.04	5.84
Semi-finished goods	1,297.23	1,145.99
	<b>5,455.25</b>	<b>5,879.29</b>
<b>Total</b>	<b>424.04</b>	<b>407.45</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note : 25 Employee benefit expense

(₹ in Lakhs)

Particulars	2022-23	2021-22
Salaries and wages	2,143.19	2,170.75
Director remuneration	236.67	120.00
Contributions to provident and other funds (Refer note 33)	94.83	97.55
Gratuity (Refer note 33)	42.00	41.80
Staff welfare expenses	54.80	66.15
<b>Total</b>	<b>2,571.48</b>	<b>2,496.25</b>

### Note : 26 Finance costs

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>Interest cost - on financial liabilities at amortised cost</b>		
- Lease liabilities	6.08	10.62
- Interest Expenses	4.92	3.45
<b>Total</b>	<b>11.00</b>	<b>14.06</b>

### Note : 27 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	2022-23	2021-22
Depreciation of property, plant and equipment	1,407.45	1,602.84
Right-of-use assets	21.24	24.97
<b>Total</b>	<b>1,428.69</b>	<b>1,627.81</b>

### Note : 28 Other Expenses

(₹ in Lakhs)

Particulars	2022-23	2021-22
Stores and Spares Consumed	122.79	96.98
Labour and Jobwork charges	429.80	405.88
Power and Water charges	1,163.26	1,024.59
Repairs and Maintenance		
- Building	10.91	1.05
- Plant and Machinery	193.03	174.01
- Others	69.03	56.92
Security charges	74.75	76.14
Corporate social responsibility (Refer Note 28.2)	94.39	105.66
Directors sitting fees	5.25	6.45
Insurance	64.81	66.28
Legal and professional charges	71.88	102.77
Loss on disposal of investments carried at fair value through OCI	-	10.13
Payment to auditors (Refer Note 28.1)	28.59	35.34
Postage and telegram expenses	18.56	24.47
Printing and stationery	14.14	10.94
Rates and taxes	23.16	35.53
Rent	404.54	405.71
Telephone and fax expenses	16.12	20.12
Travelling and conveyance	308.20	217.88
Miscellaneous expenses	54.13	45.89
Advertisement expenses	85.96	119.78
Bad Debts	33.68	8.19
Expected credit loss	-	45.26
Sales promotions and conferences	341.79	97.99
Sales Commissions	136.03	352.60
Product Service and Inspection Charges	50.91	54.42
Royalty charges	261.29	257.74
Transportation	998.22	964.92
<b>Total</b>	<b>5,075.22</b>	<b>4,823.64</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****28.1 Auditors remuneration and out-of-pocket expenses (net of GST):**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Audit fees		
- Statutory audit	18.59	19.20
- Other matters	10.00	16.14
<b>Total</b>	<b>28.59</b>	<b>35.34</b>

**28.2 Corporate Social Responsibility**

CSR amount required to be spent as per Section 135 of the companies Act,2013 read with Schedule VII thereby the Company has spent CSR amount during the year is ₹ 94.39 Lacs (Previous Year ₹ 105.66 Lakhs)

**Expenses on Corporate Social Responsibility**

(₹ in Lakhs)

No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Gross amount required to be spent by the Company during the period/ year (under Section 135 of the Companies Act, 2013)	94.35	105.62
2	<b>Amount of expenditure incurred</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	94.39	105.66
3	<b>Amount not spend during the year on:</b>		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Excess/(Shortfall) at the end of the year	0.04	0.04
5	Total of previous years shortfall	-	-
6	Reason for shortfall		
	- Adoption of long gestation program/project	-	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions	88.80	75.00
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health care, Education Purpose, Promoting national regonised sport, Social welfare for senior citizen,	Health care,Women empowerment,Social welfare and Governor's relief fund

**Note : 29 Current Tax and Deferred Tax****29.1 Income Tax Expense recognised in statement of profit and loss**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Tax:</b>		
Current income tax charge	1,412.50	1,193.00
Short provision of tax relating to earlier years	-	2.65
	<b>1,412.50</b>	<b>1,195.65</b>
<b>Deferred Tax expense/ (credit)</b>		
In respect of current period	(36.62)	8.47
	<b>(36.62)</b>	<b>8.47</b>
<b>Total tax expense/(credit) recognised in statement of profit and loss</b>	<b>1,375.88</b>	<b>1,204.12</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 29.2 Income Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred Tax (Liabilities)/Assets:</b>		
Remeasurement of net defined benefit liability	(1.54)	7.12
Net change in fair values of investments other than equity shares carried at fair value through OCI	(10.60)	2.55
<b>Total</b>	<b>(12.14)</b>	<b>9.67</b>

### 29.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate: (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit/(Loss) before tax</b>	<b>5,557.92</b>	<b>4,676.62</b>
Applicable Tax rate	25.17%	25.17%
Income Tax using the Company's applicable rate	1,398.82	1,177.01
Effect of items are exempted	(35.65)	(16.67)
Effect of items are not deductible in determining taxable profit	23.76	28.25
Effect of items are deductible in determining taxable profit	14.59	(10.00)
Effect of items are taxable at different rate	(14.70)	-
Unabsorbed Losses	(11.11)	20.90
Income tax related earlier year	-	2.65
Others (Interest & Excess provision)	0.17	2.03
<b>Income tax expense recognised in Statement of Profit or Loss</b>	<b>1,375.88</b>	<b>1,204.17</b>
<b>Effective Tax rate</b>	<b>25.07%</b>	<b>25.75%</b>

29.4 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### Note : 30 Earnings per Equity Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Profit/Loss for the year	4,168.92	3,496.28
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,20,03,360	1,20,03,360
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,20,03,360	1,20,03,360
(e) Earnings per share on Profit for the year (Face Value ₹ 100/- per share)		
– Basic [(a)/(b)] (₹)	34.73	29.13
– Diluted [(a)/(d)] (₹)	34.73	29.13

### Note : 31 Contingent liabilities and commitments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Contingent Liabilities</b>		
- Guarantees extended by the Company	720.52	223.69
- Sales tax liability	148.11	148.11
<b>(ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	188.29	212.21

31.1 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 32 Segment Information**

The principal business of the Company is of manufacturing and dealing in plastic moulded furniture, Extrusion sheet, Air cooler, waste management, mould & dies and its allied in India and all the activities incidental thereto. The CEO, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined by Ind AS 108.

**32.1 Segment reporting**

(₹ in Lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
1)	<b>Segment Revenue</b>		
	a) Plastics, Furniture & allied Products	31,842.15	30,059.60
	b) Others (Moulds)	1,219.58	1,815.54
	<b>Revenue from the Operations</b>	<b>33,061.73</b>	<b>31,875.14</b>
2)	<b>Segment Results</b>		
	a) Plastics, Furniture & allied Products	5,388.41	4,198.26
	b) Others (Moulds)	298.31	326.07
	c) Unallocated (Investment Income)	976.49	1,068.75
	<b>Segment Profit Before Interest &amp; Tax</b>	<b>6,663.21</b>	<b>5,593.08</b>
	Less: Finance Cost	11.00	14.06
	Less: Unallocable Expenses	1,094.29	902.40
	<b>Profit Before Tax</b>	<b>5,557.92</b>	<b>4,676.62</b>
	Less: Tax Expenses	1,375.88	1,204.12
	Add: Other Comprehensive Income	(36.10)	28.75
	Less: Share of Non Controlling Interest	(13.13)	23.77
	<b>Profit After Tax</b>	<b>4,132.81</b>	<b>3,525.03</b>

**32.2 Geographical information**

The Company operates in two geographical environment i.e. India and outside India. The Company's revenue from continuing operations from external customer by location of operations are detailed below .

External revenue by timing of revenue	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	32,954.70	31,376.59
Outside India	107.04	498.55
<b>Total</b>	<b>33,061.73</b>	<b>31,875.14</b>

**32.3 Information about major customers**

No single customer contributed 10% or more to the Company for the year ended March 31, 2023 as well as in previous year ended March 31, 2022.

**32.4 Segment Business**

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

**32.5 Segment Assets and Liabilities**

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities and depreciation/amortisation of the aforesaid reportable segments are interchangeable or not practically allocable. Accordingly, segment assets, liabilities and depreciation/amortisation have not been presented.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 33 Employee benefit plans****33.1 Defined contribution plans:**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

**(a) Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's Contribution to Provident Fund	87.34	90.88
ii) Employer's Contribution to Employees' State Insurance Corporation	5.30	5.17
iii) Employer's Contribution to Super Annuation Fund	0.60	-
iv) Employer's Contribution to National Pension Fund	1.59	1.50
<b>Total</b>	<b>94.83</b>	<b>97.55</b>

**(b) Defined benefit plans:****Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2023 by an independent actuary. 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.

**(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:****(1) Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**(2) Interest rate risk**

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**(3) Investment risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**(4) Mortality risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(B) Principal actuarial assumptions used:**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity	
	As at March 31, 2023	As at March 31, 2022
1. Discount rate	7.22%	7.30%
2. Salary escalation	8.00%	8.00%
3. Expected return of planned Asset	7.30%	6.93%
4. Rate of employee turnover	1.00%	1.00%
5. Mortality rate	100% of IALM 2012-14	

**(C) Expenses recognised in profit and loss**

Particulars	Gratuity	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	36.08	37.03
Administration expenses	0.75	-
Interest on net defined benefit liability / (asset)	5.17	4.77
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>42.00</b>	<b>41.80</b>

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

**(D) Net interest cost recognised in profit or loss:**

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	15.61	15.00
Interest income	(10.44)	(10.23)
<b>Net interest cost recognised in profit or loss</b>	<b>5.17</b>	<b>4.77</b>

**(E) Expenses recognised in the Other Comprehensive Income (OCI)**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	1.95	(8.91)
- Due to experience adjustment	2.20	(21.72)
Return on plan assets, excluding interest income	1.96	2.33
<b>Net (income)/expense for the period recognized in OCI</b>	<b>6.11</b>	<b>(28.30)</b>

**(F) Amount recognised in the balance sheet**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	253.74	230.00
Fair value of plan assets	143.20	151.46
<b>Net liability arising from defined benefit obligation</b>	<b>110.54</b>	<b>78.54</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(G) Net asset/(liability) recognised in the balance sheet**

Recognised under:	As at March 31, 2023	As at March 31, 2022
Long term provision	89.70	71.47
Short term provision	20.84	7.07
<b>Total</b>	<b>110.54</b>	<b>78.54</b>

**(H) Movements in the present value of defined benefit obligation are as follows: (₹ in Lakhs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	230.00	224.32
Current service cost	36.09	37.03
Interest cost	15.61	15.00
Actuarial losses	4.15	(30.63)
Benefits paid from the fund	(32.11)	(15.72)
<b>Closing defined benefit obligation</b>	<b>253.74</b>	<b>230.00</b>

**(I) Movements in the fair value of the plan assets are as follows: (₹ in Lakhs)**

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Opening fair value of the plan assets	151.46	143.79
Contributions by the Employer	15.37	15.49
Interests on plan assets	(1.96)	(2.33)
Interest income	10.44	10.23
Benefits paid	(32.11)	(15.72)
<b>Closing fair value of plan assets</b>	<b>143.20</b>	<b>151.46</b>

**(J) Description of Plan Assets (₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds	LIC group gratuity	

**(K) Maturity profile of defined benefit obligation: (₹ in Lakhs)**

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	51.28	5.91
Year 2 cashflow	12.06	13.64
Year 3 cashflow	3.78	11.23
Year 4 cashflow	8.93	7.19
Year 5 cashflow	8.76	20.74
Year 6 to year 10 cashflow	85.37	73.79
<b>Total expected payments</b>	<b>170.18</b>	<b>132.50</b>

**(L) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +1% change	279.91	205.53
(% change)	10.31%	(10.64%)
Impact of -1% change	231.34	259.41
(% change)	(8.83%)	12.79%
<b>Rate of salary increase</b>		
Impact of +1% change	231.24	227.31
(% change)	(8.87%)	(1.17%)
Impact of -1% change	280.57	233.28
(% change)	10.57%	1.43%
<b>Rate of Withdrawal</b>		
Impact of +1% change	251.18	256.73
(% change)	(1.02%)	11.62%
Impact of -1% change	256.69	207.18
(% change)	1.16%	(9.92%)

**(M) Other disclosures**

The weighted average duration of the obligations as at March 31, 2023 is 17.50 years (as at March 31, 2022: 17.50 years).

The Company expected future cash flow ₹ 85.32 Lakhs to the plan.

**Note : 34 Related party disclosures****34.1 Details of related parties**

Description of relationship	Name of the related party
Managing Director	Pradeep G. Rathod
Joint Mananging Director	Pankaj G. Rathod
Director	Gaurav P. Rathod
	Karishma P. Rathod
	Sumermal M. Khinvesra
	Sudhakar L. Mondkar
	Mahendra F. Sundesha
	Rasna R. Patel
	Piyush S Chhajed
	Pushp Raj Singhvi
	Shirdhar Narayan
<b>Relatives of Director (where transactions have taken place)</b>	Sangeeta P. Rathod
	Babita P. Rathod
	Ruchi G. Rathod
	Ramaa Shridhar Iyengar
<b>Key Management Personnel</b>	Madhusudan Jangid
	Darsha Adodra
<b>Holding Company</b>	Cello World Pvt. Ltd.*
<b>Subsidiary Companies</b>	Wim Plast Moldetipo Pvt. Ltd.
<b>Wholly owned Subsidiary</b>	Wim Plast Moulding Pvt. Ltd.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Description of relationship	Name of the related party
<b>Enterprises over which the KMP have Significant Influence (where transactions have taken place)</b>	Cello Household Appliances Pvt Ltd.
	Cello International Pvt Ltd.
	Unomax Pen and Stationery Pvt. Ltd.
	Unomax Writing instruments Pvt. Ltd.
	Unomax Stationery Pvt. Ltd.
	Cello Houseware Pvt. Ltd.
	Cello Industries Pvt. Ltd.
	Cello Household Products Pvt Ltd.
	Cello Household Products
	Cello Plast
	Cello Plastotech
	Cello Marketing
	Cello Industries.
	Cello Plastic Industrial Works
	Millennium Houseware
	Vardhman Realtors
	Jito Administrative Training Foundation
Badamia Charitable Trust	
Wim Plast Moldetipo Pvt. Ltd.	

\*Cello World Pvt. Ltd. is jointly / collectively controlled, directly or indirectly, by Pradeep G. Rathod and Pankaj G. Rathod. (along with their respective immediate family members).

**34.2 Transactions during the year with related parties**

S. No.	Particulars	2022-23	2021-22
<b>A</b>	<b>Director</b>		
<b>I</b>	<b>Sales</b>		
	Pankaj G. Rathod	-	0.25
	Pradeep G. Rathod	0.93	6.90
	Sumermal M. Khinvesra	0.06	-
		<b>1.00</b>	<b>7.15</b>
<b>II</b>	<b>Director Remuneration</b>		
	Pankaj G. Rathod	100.00	-
	Pradeep G. Rathod	136.67	120.00
		<b>236.67</b>	<b>120.00</b>
<b>III</b>	<b>Rent Paid</b>		
	Pankaj G. Rathod	10.00	15.00
	Pradeep G. Rathod	10.00	15.00
		<b>20.00</b>	<b>30.00</b>
<b>IV</b>	<b>Director Sitting Fees</b>		
	Mahendra F. Sundesha	0.90	0.90
	Piyush S. Chhajed	1.20	1.35
	Pushp Raj Singhvi	0.45	0.75
	Rasna Patel	0.45	0.30
	Sumermal M. Khinvesra	0.75	1.20
	Karishma P. Rathod	0.60	0.60
	Sudhakar L. Mondkar	0.90	1.35
		<b>5.25</b>	<b>6.45</b>
<b>B</b>	<b>Relatives of Director</b>		
<b>I</b>	<b>Sales</b>		
	Ruchi G. Rathod	0.05	-
	Babita P. Rathod	0.62	-
	Sangeeta P. Rathod	0.09	-
		<b>0.76</b>	<b>-</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Particulars	2022-23	2021-22
<b>II</b>	<b>Professional Charges</b>		
	Ramaa Shridhar Iyengar	5.00	9.50
		<b>5.00</b>	<b>9.50</b>
<b>C</b>	<b>Key Management Personnel</b>		
<b>I</b>	<b>Salary &amp; Managerial Remuneration</b>		
	Madusudan R. Jangid	134.47	111.97
	Darsha Adodra	11.93	11.04
	Shirdhar Narayan	21.28	28.63
		<b>167.68</b>	<b>151.64</b>
<b>II</b>	<b>Loan repaid by KMP</b>		
	Madusudan R. Jangid	17.80	6.20
		<b>17.80</b>	<b>6.20</b>
<b>D</b>	<b>Enterprises over which the KMP have Significant Influence</b>		
<b>I</b>	<b>Sales</b>		
	Badamia Charitable Trust	7.21	-
	Cello Household Products Pvt. Ltd.	9.42	133.97
	Cello Houseware Pvt. Ltd.	2.30	90.77
	Cello Industries	-	22.97
	Cello Industries Pvt. Ltd.	2.98	0.18
	Cello International Pvt. Ltd.	5.59	48.83
	Cello Marketing	79.93	248.90
	Cello Plast	-	0.12
	Cello Plastotech	-	7.11
	Jito Administrative Training Foundation	1.86	-
	JITO Walkeshwar	0.27	-
	Unomax Pens And Stationery Pvt. Ltd.	2.24	42.28
	Unomax Stationery Pvt. Ltd.	4.60	-
	Unomax Writing Instruments Pvt.Ltd.	4.24	-
	Wim Plast Moldetipo Pvt. Ltd.	150.09	-
		<b>270.72</b>	<b>595.12</b>
<b>II</b>	<b>Sales of Property,Plant &amp; Equipment</b>		
	Cello Household Products Pvt. Ltd.	4.25	21.87
	Cello Houseware Pvt. Ltd.	-	3.50
		<b>4.25</b>	<b>25.37</b>
<b>III</b>	<b>Service Charges</b>		
	Cello Marketing	-	0.36
		-	<b>0.36</b>
<b>IV</b>	<b>Expenses Reimbursed</b>		
	Cello Household Products Pvt. Ltd.	27.85	7.52
	Cello Marketing	0.04	-
		<b>27.89</b>	<b>7.52</b>
<b>V</b>	<b>Labour Job Charges Received</b>		
	Cello Marketing	9.24	27.34
	Wim Plast Moldetipo Pvt. Ltd.	1.15	-
		<b>10.39</b>	<b>27.34</b>
<b>VI</b>	<b>Corporate Social Responsibility</b>		
	Badamia Charitable Trust	88.80	75.00
		<b>88.80</b>	<b>75.00</b>
<b>VII</b>	<b>Labour Job Charges - Paid</b>		
	Cello Household Products Pvt. Ltd.	0.13	17.96
		<b>0.13</b>	<b>17.96</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Particulars	2022-23	2021-22
<b>VIII</b>	<b>Purchase</b>		
	Cello Household Products Pvt. Ltd.	-	11.70
	Cello Houseware Pvt. Ltd.	7.64	3.16
	Cello Industries Pvt. Ltd.	0.11	-
	Cello Marketing	2.65	0.05
	Cello Plastotech	-	16.26
	Unomax Pens And Stationery Pvt. Ltd.	3.26	32.26
		<b>13.66</b>	<b>63.43</b>
<b>IX</b>	<b>Purchase of Property, Plant &amp; Equipment</b>		
	Cello Household Products Pvt. Ltd.	-	2.35
	Cello Houseware Pvt. Ltd.	3.50	-
	Cello Marketing	-	4.78
	Millennium Houseware	-	0.74
		<b>3.50</b>	<b>7.87</b>
<b>X</b>	<b>Reimbursement of expenses</b>		
	Cello International Pvt. Ltd.	-	4.66
		-	<b>4.66</b>
<b>XI</b>	<b>Rent paid</b>		
	Cello Household Products Pvt. Ltd.	189.76	201.28
	Millennium Houseware	40.07	38.16
	Vardhman Realtor	60.30	43.20
		<b>290.12</b>	<b>282.64</b>
<b>XII</b>	<b>Rent received</b>		
	Wim Plast Moldetipo Pvt. Ltd.	0.80	-
		<b>0.80</b>	-
<b>XIII</b>	<b>Royalty</b>		
	Cello Plastic Industrial Works	261.29	257.74
		<b>261.29</b>	<b>257.74</b>
<b>E</b>	<b>Holding Company</b>		
	<b>Cello World Pvt. Ltd.</b>		
	Sales	710.25	393.34
	Sales of Property, Plant & Equipment	4.27	-
	Interest received	6.13	-
	Purchase	0.08	2.75
	Reimbursement of expenses	0.75	-
	Loan Given	5,000.00	-
		<b>5,721.49</b>	<b>396.09</b>

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****34.3 Amounts outstanding with related parties**

S. No.	Particulars	2022-23	2021-22
<b>A</b>	<b>Receivables</b>		
<b>I</b>	<b>Enterprises over which the KMP have Significant Influence</b>		
	Cello Household Products Pvt. Ltd.	3.33	2.32
	Cello Industries Pvt. Ltd.	3.34	0.12
	Cello International Pvt. Ltd.	-	13.79
		<b>6.66</b>	<b>16.23</b>
<b>II</b>	<b>Holding Company</b>		
	Cello World Pvt. Ltd.	0.92	2.08
		<b>0.92</b>	<b>2.08</b>
<b>B</b>	<b>Payables</b>		
<b>I</b>	<b>Enterprises over which the KMP have Significant Influence</b>		
	Cello Household Appliances Pvt. Ltd.	17.08	-
	Cello Marketing	1.13	-
	Cello Plastic Industrial Works	76.02	23.74
	Vardhman Realtor	5.43	-
	Millennium Houseware	3.61	-
	Wim Plast Moldetipo Pvt. Ltd.	121.95	-
	Ramaa Shirdhar Iyengar	-	4.50
		<b>225.21</b>	<b>28.24</b>
<b>II</b>	<b>Directors</b>		
	Pankaj G. Rathod.	4.39	-
	Pradeep G. Rathod	5.40	5.11
		<b>9.79</b>	<b>5.11</b>
<b>IV</b>	<b>Key Management Personnel</b>		
	Darsha Adodra	1.24	0.28
	Madhusudan R. Jangid	14.80	11.24
	Shirdhar Narayan	2.07	1.01
		<b>18.11</b>	<b>12.53</b>
<b>c</b>	<b>Loan Receivable</b>		
<b>I</b>	<b>Key Management Personnel</b>		
	Madhusudan R. Jangid	24.00	41.80
<b>II</b>	<b>Holding Company</b>		
	Cello World Pvt. Ltd.	5,005.52	-
		<b>5,029.52</b>	<b>41.80</b>

\* As the actuarial valuation for Gratuity is provided for the Company as a whole, the amount pertaining to the directors are not ascertainable and therefore not included in the remuneration of those directors.

**34.4 Compensation of key managerial personnel**

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	2022-23	2021-22
Short-term employee benefits	393.37	265.79
<b>Total</b>	<b>393.37</b>	<b>265.79</b>

- (a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.
- (b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note : 35 Financial Instruments

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

### Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured fair value as described below:

- The fair value of investment in Mutual Funds, Bonds and Government Securities is measured at cost, quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The Carrying amounts and fair value of Financial Instrument are as follows:

(₹ in Lakhs)

	Carrying Amount				Level of input used in			
	FVTPL	FVTOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
<b>As at March 31, 2023</b>								
<b>Financial Assets</b>								
a) Loans			5,076.63	5,076.63	-	-	5,076.63	5,076.63
b) Investments	11,114.00	4,443.31	-	15,557.31	11,114.00	4,443.31	-	15,557.31
c) Other Financial Assets			810.90	810.90	-	-	810.90	810.90
d) Trade Receivables			7,410.06	7,410.06	-	-	7,410.06	7,410.06
e) Cash & Cash Equivalents			148.70	148.70	-	-	148.70	148.70
f) Bank Balances other than (e)			513.09	513.09			513.09	513.09
	<b>11,114.00</b>	<b>4,443.31</b>	<b>13,959.37</b>	<b>29,516.68</b>	<b>11,114.00</b>	<b>4,443.31</b>	<b>13,959.37</b>	<b>29,516.68</b>
<b>Financial Liabilities</b>								
a) Trade Payables			1,657.09	1,657.09	-	-	1,657.09	1,657.09
b) Lease Liabilities			-	-	-	-	-	-
c) Other Financial Liabilities			92.77	92.77	-	-	92.77	92.77
	-	-	<b>1,749.86</b>	<b>1,749.86</b>	-	-	<b>1,749.86</b>	<b>1,749.86</b>
<b>As at March 31, 2022</b>								
<b>Financial Assets</b>								
a) Loans			92.14	92.14	-	-	92.14	92.14
b) Investments	11,495.19	3,500.00	-	14,995.19	11,495.19	3,500.00	-	14,995.19
c) Other Financial Assets			421.67	421.67	-	-	421.67	421.67
d) Trade Receivables			7,148.39	7,148.39	-	-	7,148.39	7,148.39
e) Cash & Cash Equivalents			314.26	314.26	-	-	314.26	314.26
f) Bank Balances other than (e)			282.13	282.13			282.13	282.13
	<b>11,495.19</b>	<b>3,500.00</b>	<b>8,258.60</b>	<b>23,253.79</b>	<b>11,495.19</b>	<b>3,500.00</b>	<b>8,258.60</b>	<b>23,253.79</b>
<b>Financial Liabilities</b>								
a) Trade Payables			1,180.52	1,180.52	-	-	1,180.52	1,180.52
b) Lease Liabilities			107.32	107.32	-	-	107.32	107.32
c) Other Financial Liabilities			135.36	135.36	-	-	135.36	135.36
	-	-	<b>1,423.19</b>	<b>1,423.19</b>	-	-	<b>1,423.19</b>	<b>1,423.19</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 36 Financial instruments and risk management****36.1 Capital risk management**

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

**36.2 Financial risk management objectives**

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance.

The Company has also constituted a Risk Management Committee which is responsible for monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company. The Committee periodically review the changes in the market condition and reflect the changes in the policies accordingly.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The company monitors and manages the financial risks to the operations of the company. These risks include market risk, credit risk, interest risk and liquidity risk.

**(i). Market risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

**(a) Interest rate risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Bank Deposit, Bond and Investment obligation at floating interest rates.

**Exposure to interest rate****(₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Sbi Perpetual Bond-8.75%	3,469.22	3,500.00
Sbi Perpetual Bond-7.75%	974.09	-
Shares in Mindspace Business Park REIT	1,144.85	1,212.89
Shares in Brookfield India REIT	279.83	313.14
Loans	5,076.63	92.14
Deposit with Banks	551.51	308.79

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2023	As at March 31, 2022
<b>Impact on Profit/(Loss) before tax for the year</b>		
0.50% increase in Basis Point (%)	34.72	26.15
0.50% decrease in Basis Point (%)	(34.72)	(26.15)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(b) Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

**Foreign currency risk security**

Particular	As at March 31, 2023		As at March 31, 2022	
	USD	USD	EURO	
Open foreign exchange expousure				
- Receivable	71,359.00	2,50,508.00	-	
- Paybale	15,600.00	1,46,295.00	10,700.00	
- Advance against capital asset	91,620.00	55,550.00	-	

**Foreign currency risk security sensitivity**

(₹ in Lakhs)

Particular	As at March 31, 2023		As at March 31, 2022	
	₹	₹	₹	₹
<b>- Receivable</b>	-	-	-	-
0.50% increase	0.29	0.95	-	-
0.50% decrease	(0.29)	(0.95)	-	-
<b>- Payable</b>				
0.50% increase	(0.06)	(0.55)	(0.05)	(0.05)
0.50% decrease	0.06	0.55	0.05	0.05
<b>- Advance against capital asset</b>				
0.50% increase	0.38	0.21	-	-
0.50% decrease	(0.38)	(0.21)	-	-

**(c) Commodity price risk**

The Company’s principle raw materials are variety of plastic polymers which are primarily derivatives of crude oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand–supply scenario in the world market, affect the effective price and availability of polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The Company’s Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company mitigated the risk of price volatility by entering Long Term & Short term contracts for the Purchase of these commodities basis estimated annual requirements.

**(d) Market Risk**

Price risk are impacted on investments by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 0.50% on either side can lead to a gain/loss of ₹52.88 Lakhs as on March 31, 2023 and ₹ 57.48 Lakhs as at March 31, 2022.

**(ii). Credit risk management**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company’s activities in investments and outstanding receivables from customers.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

In respect of its Investments, the Company aims to minimize its financial credit risk through the application of risk management policies. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its customers into distributors and others, for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

**1 - Ageing of Trade Receivable are as follows :**

(₹ in Lakhs)

Due from the date of invoice	As at March 31, 2023	As at March 31, 2022
- 0 - 3 Months	6,140.17	5,641.69
- 3 - 6 Months	337.11	762.60
- 6 - 12 Months	391.94	566.95
- Beyond 12 Months	756.02	392.33
<b>Total</b>	<b>7,625.24</b>	<b>7,363.57</b>

**2- Movement in the expected credit loss allowance**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balance at beginning of the year</b>	215.18	169.92
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	45.26
<b>Balance at end of the year</b>	<b>215.18</b>	<b>215.18</b>

**3 - Trade Receivable**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable	7,410.06	7,148.39
<b>Balance at end of the year</b>	<b>7,410.06</b>	<b>7,148.39</b>

**(iii). Liquidity risk management**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, investments, and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
Utilised credit limited from bank	1,276.31	1,276.31
Current ratio	9.96	12.01
Liquid ratio	7.23	7.97

**Contractual Maturity profile of Financial Liabilities :**

The company’s liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements:

**Liquidity risk table**

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)			
Particulars	Upto 1 year	1-3 years	Total
<b>March 31, 2023</b>			
Trade & Other Payable	1,656.41	0.68	<b>1,657.09</b>
Other financial liabilities	92.77	-	<b>92.77</b>
<b>Total</b>	<b>1,749.18</b>	<b>0.68</b>	<b>1,749.86</b>
<b>March 31, 2022</b>			
Trade & Other Payable	1,180.02	0.50	<b>1,180.52</b>
Lease Liabilities	21.20	86.12	<b>107.32</b>
Other financial liabilities	135.36	-	<b>135.36</b>
<b>Total</b>	<b>1,336.57</b>	<b>86.62</b>	<b>1,423.19</b>

The above table details the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**Note : 37 Fair Value Measurement**

**37.1 Fair value of the financial assets that are measured at fair value on a recurring basis**

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis.

**37.2 Fair value of financial assets and financial liabilities that are measured at amortised cost:**

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

**Note : 38 Additional regulatory information as required by Schedule III to the Companies Act, 2013**

**38.1 Details of Benami property:**

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**38.2 Loans or Advances :**

The Company has granted loan of ₹ 5,000/- (in Lakhs) to Holding Company which is repayable on demand. (Refer Note 4)

**38.3 Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**38.4 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**38.5 Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**41.6 Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**38.7 Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**38.8 Valuation of Property, Plant and Equipment :**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**38.9 Willful Defaulter :**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**Note : 39 Details of transaction with struck off companies**

During the year March 31, 2023, there are no transaction with Struck off Companies.

**Details of transaction with struck off companies for the year ended March 31, 2022:**

Name of Struck off Company	Nature of Transaction	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with struck off Company
Multitech System Industrial Automation Pvt Ltd	Payable	0.60	-	Vendor

**Note : 40 Ratio Analysis and its elements****a) Current Ratio = Current Assets divided by Current Liabilities (₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Assets	34,000.22	30,359.66
Current Liabilities	3,413.16	2,527.69
<b>Ratio (In times)</b>	<b>9.96</b>	<b>12.01</b>
<b>% Change from previous year</b>	<b>(17.07%)</b>	

**b) Return on Equity Ratio = Net profit after tax divided by Average Total Equity (₹ in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit after tax	4,182.04	3,472.51
Average Total Equity*	42,768.96	39,720.26
<b>Ratio</b>	<b>0.10</b>	<b>0.09</b>
<b>% Change from previous year</b>	<b>11.11%</b>	

\*Average total equity represent the average of opening and closing of total equity

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

c) **Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory** (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cost of goods sold	19,514.42	19,333.16
Average Inventory	9,710.72	10,245.64
<b>Ratio (In times)</b>	<b>2.01</b>	<b>1.89</b>
<b>% Change from previous year</b>	<b>6.35%</b>	

d) **Trade Receivables turnover ratio = Credit Sales divided by Average Trade Receivables** (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Credit Sales*	33,061.73	31,875.14
Average Trade Receivables #	7,279.22	6,863.53
<b>Ratio (In times)</b>	<b>4.54</b>	<b>4.64</b>
<b>% Change from previous year</b>	<b>(2.16%)</b>	

\* Credit sales includes Sale of Products, Services and Scrap sales.

# Average Trade receivables represents the average of opening and closing trade receivables.

e) **Trade payables turnover ratio = Credit purchases divided by Average Trade Payables** (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Credit Purchases	23,373.23	23,639.70
Average Trade Payables#	1,039.56	1,017.90
<b>Ratio (In times)</b>	<b>22.48</b>	<b>23.22</b>
<b>% Change from previous year</b>	<b>(3.19%)</b>	

# Average Trade payable represents the average of opening and closing trade payable.

f) **Net Capital Turnover Ratio = Sales divided by Net Working capital** (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sales (A)	33,061.73	31,875.14
Current Assets (B)	34,000.21	30,360.93
Current Liabilities (C)	3,413.16	2,527.69
Net Working Capital (D = B - C)	30,587.05	27,833.24
<b>Ratio (In times) (E = A / D)</b>	<b>1.08</b>	<b>1.15</b>
<b>% Change from previous year</b>	<b>(6.09%)</b>	

g) **Net profit ratio = Net profit after tax divided by Revenue from Operations** (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit after tax	4,182.04	3,472.51
Revenue from Operations	33,061.73	31,875.14
<b>Ratio</b>	<b>12.68%</b>	<b>10.89%</b>
<b>% Change from previous year</b>	<b>16.16%</b>	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Average Capital Employed  
(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax (A)	5,557.92	4,676.62
Finance costs (B)	11.00	14.06
<b>EBIT (C) = (A+B)</b>	<b>5,568.92</b>	<b>4,690.69</b>
Total Equity (D)	42,768.95	39,720.26
Deferred Tax Liabilities (E)	784.74	779.54
<b>Average Capital Employed* (F)=(D+E)</b>	<b>43,553.69</b>	<b>40,499.80</b>
<b>Ratio (In %) (G = C / F)</b>	<b>12.79%</b>	<b>11.58%</b>
<b>% Change from previous year</b>	<b>10.45%</b>	

\*Average Capital Employed represent the average of opening and closing of Total Equity and Deferred tax Liabilities.

i) Debt Equity ratio = Total debts divided by Total Equity

Company is a debt free hence it is not applicable

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Company is a debt free hence it is not applicable

**Note : 41 Dividend paid and proposed**

Particulars	2022-23	2021-22
<b>Dividend declared and paid during the year:</b>		
Final Dividend of ₹ 5 per share for FY 2020-21 (₹ Nil per share for FY 2019-20)	960.27	617.00
<b>Proposed Dividends on equity shares:</b>		
Final Dividend recommended by the board of directors for the year ended March 31, 2023 ₹ 8.50 per share (March 31, 2022: ₹ 8 per share ) subject to approval of shareholders in the ensuing annual general meeting.	1,020.29	960.27

Note- 42: Additional information to be given under Schedule III to the Companies Act,2013, of the enterprises as subsidiary Company.

Name of the Entity	March 31,2023							
	Net Assets i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
<b>Holding Company</b>								
1) Wimplast Limited	99.98%	44,347.13	97.51%	4,065.14	100%	(36.09)	97.49%	4,029.05
<b>Indian Subsidiaries</b>								
1) Wimplast Moldetipo Pvt Ltd		-	2.17%	90.57		-	2.19%	90.57
2) Wimplast Moulding Pvt. Ltd.	0.02%	8.09	0.00%	0.08		-	0.00%	0.08
<b>Non Controlling Interest</b>								
1) Wimplast Moldetipo Pvt Ltd		-	0.31%	13.13		-	0.32%	13.13
<b>Total</b>	<b>1.00</b>	<b>44,355.22</b>	<b>1.00</b>	<b>4,168.92</b>	<b>100.00</b>	<b>(36.09)</b>	<b>100.00</b>	<b>4,132.82</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Entity	March 31,2022							
	Net Assets i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
<b>Holding Company</b>								
Wimplast Limited	100.29%	41,250.30	101.76%	3,557.69	100%	28.75	101.74%	3,586.44
<b>Indian Subsidiaries</b>								
1) Wimplast Moldetipo Pvt Ltd	(0.18%)	(75.61)	(1.02%)	(35.66)			(1.01%)	(35.66)
2) Wimplast Moulding Pvt. Ltd.	0.02%	8.01	(0.06%)	(1.99)			(0.06%)	(1.99)
<b>Non Controlling Interest</b>								
1) Wimplast Moldetipo Pvt Ltd	(0.12%)	(50.35)	(0.68%)	(23.77)			(0.67%)	(23.77)
<b>Total</b>	<b>100.00</b>	<b>41,132.35</b>	<b>100.00</b>	<b>3,496.27</b>	<b>100.00</b>	<b>28.75</b>	<b>100.00</b>	<b>3,525.02</b>

**43. Salient feature of the Financial Statement of Subsidiary Company**

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1

(₹ in Lakhs)

Sr. No	Particulars	Wim Plast Moldetipo Pvt. Ltd.	Wim Plast Moulding Pvt. Ltd.
1)	Reporting period for the subsidiary concerned , if different from the Holding Company reporting Period	April 1, 2022 up to September 30, 2022	April 1, 2022 to March, 2023
2)	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
3)	Share Capital	-	10.00
4)	Reserve and Surplus	-	(1.91)
5)	Total Assets	-	7.93
6)	Total Liabilities	-	0.16
7)	Turnover and Other Income	1,123.08	0.33
8)	Profit Before Tax	44.03	0.09
9)	Provision for Taxation(Including Deferred Tax)	11.21	0.02
10)	Profit after Tax	32.82	0.08
11)	Dividend	-	-
12)	% of Shareholding	-	100.000%

**Note 44: Approval of Financial Statement**

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 29,2023.

**Note 45 :** The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date	For and on behalf of the Board of Wim Plast Limited	
<b>For Jeswani &amp; Rathore</b> Chartered Accountants (FRN- 104202W)	<b>Pradeep G. Rathod</b> CEO, Chairman & Managing Director (DIN: 00027527)	<b>Pankaj G. Rathod</b> Director (DIN: 00027572)
<b>Dhiren K. Rathore</b> Partner (M. No.: 115126)	<b>Madhusudan R. Jangid</b> Chief Financial Officer	<b>Darsha Adodra</b> Company Secretary (M. No.: A32331)
<b>Mumbai - May 29, 2023</b>		<b>Mumbai - May 29, 2023</b>

**STANDALONE FINANCIAL'S AT A GLANCE**

(₹ in Lakhs)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Total Income	33971.15	32,773.41	26,879.67	32,499.44	35,388.35
Profit Before Tax	5442.92	4,759.32	4,285.39	5,621.46	5,936.19
Profit After Tax	4078.27	3,533.92	3,229.82	4,527.68	3,925.72
Equity Dividend in %	80%	50%	-	-	70%
Interim Dividend	-	-	-	70%	-
Dividend Paid	960.27	600.17		840.24	840.24
Equity Share Capital	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34
Reserve & Surplus	43156.83	40,074.92	37,112.41	33,890.95	31,402.50
Net Worth	44,357.17	41,275.26	38,312.75	35,091.29	32,602.84
Net Fixed Assets*	7692.75	10,200.19	11,669.29	12,827.38	13,525.55
Inventories	10576.17	10,166.60	10,313.47	9,524.26	9,686.68
Trade Receivable	7410.06	6,857.55	6,578.67	6,423.71	7,781.72
Earning Per Share (In ₹)	33.98	29.44	26.91	37.72	32.71

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Total Income	39,351.12	39,376.52	36,061.42	36,740.64	29,671.92
Profit Before Tax	6,725.84	7,257.46	6,501.31	5,356.54	4,469.68
Profit After Tax	4,465.52	4,860.50	4,514.59	3,835.62	3,251.47
Equity Dividend in %	70%	70%	-	100%	90%
Interim Dividend	-	-	120%	-	-
Dividend Paid	840.24	840.24	720.2	600.17	540.15
Equity Share Capital	1,200.34	1,200.34	600.17	600.17	600.17
Reserve & Surplus	28,490.87	25,033.90	20,802.78	17,155.02	14,491.20
Net Worth	29,691.21	26,234.24	21,402.95	17,755.19	15,091.37
Net Fixed Assets*	12,474.30	11,332.18	8,697.30	8,607.02	7,219.68
Inventories	10,294.18	7,834.34	6,952.28	5,151.10	6,415.86
Trade Receivable	6,560.01	5,097.01	4,803.34	4,060.38	2,926.94
Earning Per Share(In ₹)	37.2	40.49	75.19	63.91	54.18

\* Net Fixed Assets include Right-to-Use-Assets









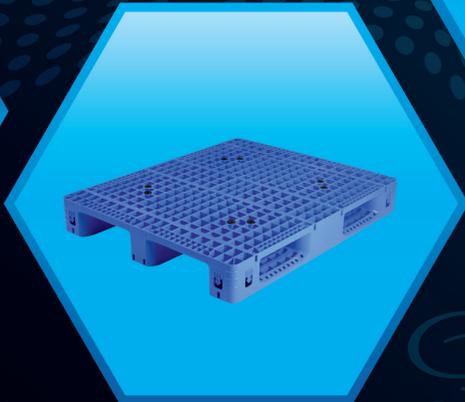
*Bubbleguard  
Sheets*

*Unicorn Kids  
Cabinet*



*Fortune  
Chair*

*Tote  
Crate*



*Pallets*

**35<sup>th</sup>**  
**ANNUAL REPORT**

2022-23



**cello** Wim Plast Ltd.

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