

# 34<sup>th</sup> ANNUAL REPORT 2021-22





## DEAR SHARE HOLDERS,

It is my pleasure to present the annual report of our company for the FY 2021-22 and share the key highlights and the strategic roadmap going forward.

The year bygone however was another challenging year for all of us. The severe second wave of the Covid-19 pandemic had a significant humanitarian and economic impact. We observed socio-political unrest in several parts of the world, resulting in the disruption of global supply chains and unprecedented volatility in commodity costs. In this unclear working environment, our focus remained on the health and safety of our people, ensuring uninterrupted supply of our products, meeting the evolving demand of our consumers, caring for the communities, safeguarding the environment and protecting our business model.

This year also we witnessed rising prices of polymer, packaging as well as transport costs. Consciously our team moved dynamically to ensure timely availability of material at a competitive price. This uncertainty has affected our anticipated performance for the last year.

In the near future, with geopolitical pressures and commodity price inflation, the business environment will continue to be challenging. I am confident that with a compelling business idea, growth fundamentals, strong penetration in the market, upgraded brand value, regular innovation, and the R & D Team, will help us augment in the coming years.

The company sales for the year has grown from ₹ 26,028.93 lakhs to ₹ 31,335.44 lakhs and the Board of Directors have proposed a final dividend of ₹ 8/- per share, subject to approval of shareholders at the AGM.

We are delighted that the board has unanimously recommended to the shareholders to approve the appointment of Mr. Pankaj G. Rathod as Joint Managing Director.

I would like to take this opportunity to acknowledge all our team who has been untiringly working to ensure that we continue to be the most preferred company in our segments.

We will continue to be committed to improve the business in existing segments and explore new businesses to add value to the shareholders and associates of the company. On behalf of the Board of Directors of the company, I would like to thank you for your continued trust, confidence and support.

**Pradeep G. Rathod**

CEO, Chairman & Managing Director

**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. Fatechand M. Shah</b>	(DIN : 00061717)	–	Non-Executive Director (upto 11 <sup>th</sup> June, 2021)
<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

**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

**BANKERS**

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

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

Friday, July 29, 2022

**PLANT LOCATIONS**

Daman, Baddi, Chennai, Haridwar, Kolkata, Pardi

**STATUTORY AUDITOR**

M/s Jeswani &amp; Rathore, Chartered Accountants

**COST AUDITOR**

Pradip M. Damania, Cost &amp; Management Accountant

**SECRETARIAL AUDITOR**

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

**INVESTOR RELATIONS**

CIN - L25209DD1988PLC001544

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

Date: Friday, August 5, 2022

Time: 11.00 A.M

Through Video Conferencing / Other Audio Visual Means (OAVM)

**E-VOTING SCHEDULE**

Cut off date: Friday, July 29, 2022

Start date: Tuesday, August 2, 2022 (9:00 a.m.)

End date: Thursday, August 4, 2022 (5:00 p.m.)

**INDEX**

Contents	Pg. No.
Notice of Annual General Meeting .....	2
Board's Report along with Annexures thereto .....	16
Corporate Governance Report .....	35
Management Discussion & Analysis Statement .....	62
Business Responsibility Report .....	64
Standalone Independent Auditor's Report .....	70
Standalone Audited Financial Statements .....	78
Consolidated Independent Auditor's Report .....	116
Consolidated Audited Financial Statements .....	122
Financials at a Glance .....	161

**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 34<sup>th</sup> (Thirty-fourth) Annual General Meeting**

Notice is hereby given that the **34<sup>th</sup> Annual General Meeting** (AGM) of the Members of **Wim Plast Limited** (“Company”) will be held on **Friday, August 5, 2022 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 the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Gaurav P. Rathod (DIN-06800983), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Statutory Auditors: **“RESOLVED THAT** pursuant to the provisions of Section 139, 142, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s Jeswani & Rathore, Chartered Accountants, Mumbai (Firm Registration No. 104202W), be and are hereby re-appointed as Statutory Auditors of the Company, for a period of 5(five) consecutive years to hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to examine and audit the accounts of the Company commencing from 1st April, 2022, at a remuneration of ₹ 27,60,000/- (Rupees Twenty Seven lakhs Sixty Thousand Only) plus of out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors.”

**SPECIAL BUSINESS:****5. Approval of Remuneration of the Cost Auditor**

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), Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607), appointed as Cost Auditors by the Board of Directors of the Company to conduct the Audit of the Cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2023, be paid a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) inclusive of out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

**FURTHER RESOLVED THAT** any Director and/or Company Secretary of the Company be and is/are hereby authorized to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

**6. Amendment and adoption of a new set of Articles of Association as per Companies Act, 2013**

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 14 or any other applicable provisions of the Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force, the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company, be and is/are hereby authorized to do all such acts, deeds and things as may be ancillary or incidental thereto for giving effect to the foregoing resolution including filing of all the necessary e-forms with the office of Registrar of Companies and/or BSE Limited.”

**7. Appointment of Mr. Pankaj G. Rathod as a Joint Managing Director of the Company**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other relevant provisions of the Companies Act, 2013 and the rules laid down therein (including any legislative amendment(s) or re-enactment thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), read



**NOTICE**

with Schedule V to the Companies Act, 2013, consent of members be and is hereby accorded to the appointment of Mr. Pankaj G. Rathod (DIN – 00027572) as the Joint Managing Director of the Company, for a period of 5 (five) years from 1<sup>st</sup> June, 2022 to 31<sup>st</sup> May, 2027 (both days inclusive), whose office shall not be liable to determination by retirement of directors by rotation, on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to the “Board”) which term shall be deemed to include the Nomination and Remuneration Committee of the Board to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Pankaj G. Rathod.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is/are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

By order of the Board  
For Wim Plast Limited

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

Mumbai  
May 25, 2022

**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, relating to the Special Business at Sr. 5, 6 and 7 to be transacted at the Annual General Meeting is annexed hereto and forms a part of the 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 7 of the Notice, is also annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14 dated April 8, 2020 read with Circular No. 17 dated April 13, 2020, Circular No. 20 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and Circular No. 2 dated May 5, 2022 (hereinafter collectively referred to as “MCA Circulars”) and SEBI vide its Circular dated 15<sup>th</sup> January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and Circular dated May 13, 2022 (hereinafter collectively referred to as “SEBI Circulars”) extended relaxations granted under circular dated 12<sup>th</sup> May, 2020 which permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 34<sup>th</sup> Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/ OAVM only.
3. Pursuant to the provisions of the Companies Act, 2013, 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 Shareholders (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 its representative to attend the Annual General Meeting 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 [wimplast@celloworld.com](mailto:wimplast@celloworld.com) and to its RTA at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Notice of the 34<sup>th</sup> Annual General Meeting of the Company along with the Annual Report for the financial year 2021-22 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 SEBI circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 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 can attend and participate in the Annual General

## NOTICE

Meeting through VC/OAVM facility only. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DPs”).

7. The Board has recommended Final Dividend of ₹ 8/- per share i.e. 80% on 12003360 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, July 29, 2022**. The dividend will be credited/ dispatched to the shareholders on or after the 5<sup>th</sup> day from the date of AGM.
8. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 30<sup>th</sup> July 2022 to Friday, 5<sup>th</sup> August, 2022 (both days inclusive)** for the purpose of the 34<sup>th</sup> (Thirty-fourth) AGM of the Company and for the payment of Dividend.
9. In accordance with the provisions of the Income Tax Act, 1961 as amended by 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 shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Pvt. Ltd. (LIPL) (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A resident individual shareholder 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) or update the same by visiting the link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> latest by July 29, 2022. Shareholders 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 shareholders 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 July 29, 2022.

10. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.
11. Since the 34<sup>th</sup> AGM will be held through VC/OAVM, the route map for the AGM venue is not annexed.
12. Members are requested to:

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

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its 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 shareholder 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 shareholder 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 Registrar and Share Transfer Agent, 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.
- iii) Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
- iv) SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC, Bank details 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.

## NOTICE

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.

13. In case of joint holders attending the meeting, 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.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(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.
15. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending E-mail to Company on [wimplast@celloworld.com](mailto:wimplast@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.
16. Members desiring 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.
17. 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 long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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 Registrar and Transfer Agent for assistance in this regard.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

### 19. Electronic Credit of Dividend

The Company would encourage the shareholders 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 shareholder.

Moreover, by availing this facility, shareholders avoid the risk of loss / damage of dividend warrants in transit or fraudulent encashment.

Shareholders 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. Limited in the requisite form.

Shareholders 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 shareholders 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.

### 20. Consolidation of Shares under one folio

The Company would urge shareholders 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 shareholders and the Company. Shareholders 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.

21. The Members who hold shares in physical mode and have not registered their e-mail address may register their email ids with the Company / Registrar and Transfer Agent (Link Intime India Private Limited) to enable the Company to send Notices of General Meeting / Postal Ballot, Annual Report and other shareholders 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 Registrar and Share Transfer Agents. (in case of Shares held in physical form).

22. The details of Unpaid or Unclaimed Dividend are as under:

#### DETAILS OF THE UNPAID DIVIDEND:

Pursuant to the provisions of section 124 (5) of the Companies Act, 2013, dividend for the financial year ended 2014-15 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.

**NOTICE**

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 31st March 2022 (in ₹)	Due date for transfer to I.E.P.F.
2014-15	22/08/2015	6,71,450	21/09/2022
2015-16 (Interim)	08/03/2016	7,84,476	07/04/2023
2016-17	12/08/2017	11,12,377	11/09/2024
2017-18	03/08/2018	7,74,340	02/09/2025
2018-19	10/08/2019	6,80,631	09/09/2026
2019-20 (Interim)	14/03/2020	10,68,620	13/04/2027
2020-21	07/08/2021	4,57,507	06/09/2028

Shareholders who have not so far encashed their dividend warrant(s) for the financial year 2014-15 or any subsequent financial year(s) are requested to make their claim to the office of the Registrar and Transfer Agent, Link Intime India Private Limited. The Shareholders 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 7<sup>th</sup> August, 2021 (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 <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html> All correspondence 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: 022-49186000, e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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 1,547 Nos. of Equity Shares to IEPF Accounts pertaining to Unpaid/ unclaimed Dividend for the F.Y. 2013-14.

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

- In compliance with provisions of Section 108 of the Companies Act, 2013, 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 SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) 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 34<sup>th</sup> Annual General Meeting (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 2, 2022 (9:00 a.m. IST)** and ends on **Thursday, August 4, 2022 (5:00p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 29th July, 2022 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, 29th July, 2022**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- The Members who have 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.
- The Company has appointed Mr. Hemant Shetye, Designated Partner of M/s. HSPN & Associates LLP, Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, would first unblock the e-voting at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the company and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.cellowimplast.com/> and on the website of LI IPL 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.
- The Resolution shall be deemed to be passed on the date of AGM i.e. August 5, 2022 subject to receipt of sufficient votes.



**NOTICE****Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E-Voting is in progress.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

## NOTICE

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> 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.</li> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> <li>Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click “confirm” (Your password is now generated).</li> </ul> </li> <li>Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol>

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.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members 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.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members 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.

## NOTICE

- 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”.

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

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 22-23058542-43.

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - 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).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

### 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 [wimplast@celloworld.com](mailto:wimplast@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/ moderator 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.

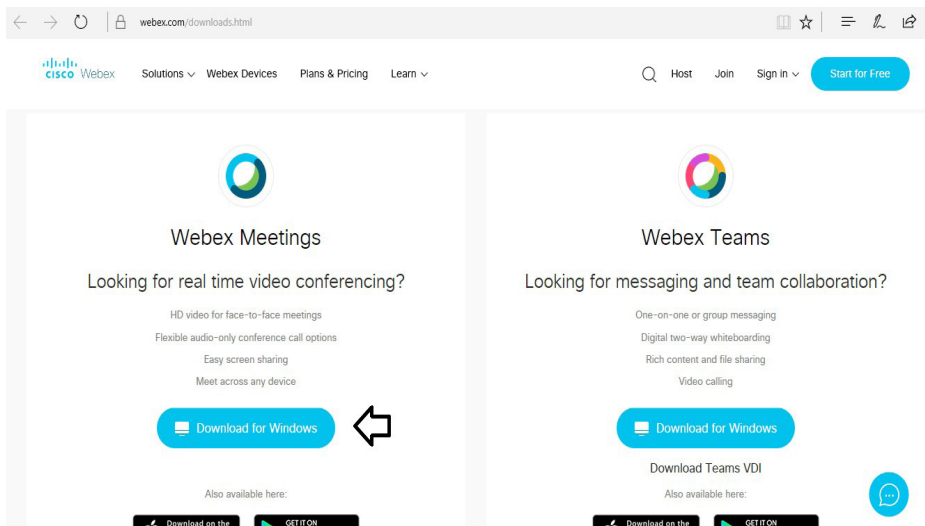
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### Annexure

#### Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





NOTICE

**Step 1**

Double-click the webexapp.msi file you downloaded

**Step 2**

The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**

Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

**Step 1**

Double-click the webexapp.msi file downloaded

**Step 2**

The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**

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The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**

Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your

**NOTICE**

or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



## Event Information:

Event status:

Date and time:

Duration:

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

Join Event Now

You cannot join the event now because it has not started.

First name:

Last name:

Email address:

Event password:

English - Mumbai Time

Mention your First name, Last name and email address

Join Now

Join by browser NEW!

If you are the host, [start your event](#).

## NOTICE

### Details of the Directors seeking appointment/re-appointment at the 34<sup>th</sup> Annual General Meeting

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 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 Director during the year 2021-22 are stated in the Corporate Governance Report, which forms part of this Annual Report.

Name of the Director	Mr. Gaurav P. Rathod	Mr. Pankaj G. Rathod
DIN	06800983	00027572
Date of Birth and Age	February 28, 1988 34 years	June 16, 1967 55 years
No. of Shares held as on March 31, 2022	8,86,637 Equity Shares of ₹10/- each. i.e. 7.39%	17,74,588 Equity Shares of ₹10/- each. i.e. 14.78%
Date of Appointment in the current term	June 13, 2020	May 25, 2022
Qualification, Work Experience & Expertise	Mr. Gaurav P. Rathod completed his bachelor's degree in Finance and Economics from the Bentley University, Massachusetts (USA) followed by Master's in Business Management in Business Strategy from the University of Strathclyde, Scotland. He started Opalware and Glassware project from scratch in the group. He spearheaded & commissioned India's largest & the most advanced plant to make Cello a leading player in Opalware segment in a short span. Mr. Gaurav P. Rathod is a people's man and continuously interacts with heads across levels. He has a deep understanding of consumer taste, which enables him to meet the need as per today's buyer's persona.	A Commerce Graduate with over 35 years of experience in handling all aspects of the business: manufacturing, export, finance, administration, and sales. He has a sharp business acumen, a unique capability of evaluating the market scenario & competition for an effective growth strategy. This unique ability has helped achieve an exceptional success in writing instruments. Mr. Pankaj G. Rathod started writing instruments from scratch, and grew to be India's largest writing instruments brand with over 40% market share. The world acknowledges his outstanding quality, which always seeks perfection to delight and deliver beyond expectation through ingenious strategy, implied entrepreneurship, impaired technology, innovative product knowledge, insightful marketing and brilliant thinking about the future. He is a part of Wim Plast Ltd since inception of the company and has always been an active member of the Board.
*Directorship in other Public Limited Companies as on March 31, 2022	1) Cello Infrastructure Limited	1) Cello Infrastructure Limited
Relationship with other Directors, Manager and other Key Managerial Personnel	Son of Mr. Pradeep G. Rathod, Nephew of Mr. Pankaj G. Rathod and Brother of Ms. Karishma P. Rathod	Brother of Mr. Pradeep G. Rathod, Uncle of Mr. Gaurav P. Rathod and Ms. Karishma P. Rathod
**Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2022	Nil	1. Member of Stakeholders Relationship Committee
**Chairman/Member of the Committee of the Board of Directors of other Public Companies as on March 31, 2022	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:**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 in the accompanying Notice dated 25<sup>th</sup> May 2022.

**Item No. 4**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

The shareholders of the Company at the 29<sup>th</sup> Adjourned Annual General Meeting ('AGM') held on 8<sup>th</sup> September 2017 had approved appointment of M/s. Jeswani & Rathore Chartered Accountants, as statutory auditors of the Company, to hold office from the conclusion of the 29<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> AGM of the Company.

As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In view of the above and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 25<sup>th</sup> May 2022, proposed the re-appointment of M/s. Jeswani & Rathore, Chartered Accountants, as the statutory auditors of the Company for the second term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 39<sup>th</sup> AGM of the Company to be held in the year 2027.

M/s Jeswani & Rathore, Chartered Accountants, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also furnished a declaration in terms of Section 141 of the Act that they are eligible to be re-appointed as auditors of the Company and that they have not incurred any disqualification under the Act.

The Board recommends the resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

**Item No. 5**

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 March 31, 2023.

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 for passing an ordinary resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

**Item No. 6**

The existing Articles are governed by the regulations of Joint Venture Agreement entered into between Rathod Group and Shah Group. Further, several clauses are based on the Companies Act, 1956.

Since the Joint Venture Agreement ceased to exist as on date and the clauses in the existing AoA are no longer in force, the Board of Directors of the Company be and hereby proposed to adopt new set of Articles of Association by replacing the old Articles of Association entirely.

The new AoA to be substituted in place of existing AoA are based on Table-F of the Companies Act, 2013 which sets out the model Articles of Association for the Company limited by shares.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the registered office of the Company during the business hours on any working day between 10.00 a.m. to 06.00 p.m. up to the date of Annual General Meeting.



**NOTICE**

The Board recommends the passing of the resolution set out at Item No. 6 for the approval of the Members of the Company by special resolution.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

**Item No. 7**

In recognition of the excellent performance of Mr. Pankaj. G. Rathod for the past 33 years in the organisation and keeping in view the Company's policy on Board Diversity and to further strengthen the Board, the Board, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on May 25, 2022 had appointed Mr. Pankaj G. Rathod as a Joint Managing Director on the Board of the Company w.e.f. June 1, 2022 for a period of 5 (five) years subject to the approval of the Members.

The Company has received from Mr. Pankaj. G. Rathod, the consent to act as Joint Managing Director and a declaration that he is not disqualified from being appointed as a Director of the Company.

A brief profile of Mr. Pankaj G. Rathod and other details is given in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting".

Mr. Pankaj G. Rathod attended the Board meetings held during the year on June 11, 2021, July 02, 2021, August 11, 2021, November 11, 2021 and February 14, 2022.

The main terms and conditions of appointment of Mr. Pankaj G. Rathod (hereinafter referred to as "JMD") are given below:

**A. Tenure of Appointment:**

The appointment of the JMD is for a period of 5 (five) years with effect from June 1, 2022.

**B. Remuneration:****a) Salary:**

Salary of ₹ 1.20 Crores (Rupees One Crore and Twenty Lakhs only) per annum. Apart from this remuneration, no other perquisites of any nature is to be payable.

**b) Other Terms:**

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit in accordance with the provisions of the said Act or any amendments made hereinafter in this regard.

In the opinion of the Board, the appointment of Mr. Pankaj G. Rathod as the Joint Managing Director of the Company shall be in the best interest of the Company. Accordingly, the Board commends the Resolution set out at Item No. 7 for approval by the Members by way of Special resolution.

Mr. Pradeep G. Rathod, Chairman of the Company, Ms. Karishma Rathod, Director of the Company and Mr. Gaurav P. Rathod, Director of the Company being relatives of Mr. Pankaj G. Rathod are interested or concerned in this resolution (to the extent of shares held by them in the Company, if any).

No other Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

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

Mumbai  
May 25, 2022

**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

## BOARD'S REPORT

To the Members of Wim Plast Limited

Your Company's Directors are pleased to present the 34<sup>th</sup> Annual Report of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2022.

### 1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2022 is summarised below:- (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	31,675.41	26,153.85	31,875.14	26,823.34
Other Income	1,098.00	725.82	1,096.40	728.17
<b>Total Income</b>	<b>32,773.41</b>	<b>26,879.67</b>	<b>32,971.54</b>	<b>27,551.51</b>
<b>Profit before Interest, Depreciation and Tax</b>	<b>6,407.35</b>	<b>6,099.57</b>	<b>6,325.83</b>	<b>6,058.61</b>
Less:				
Finance Cost	21.27	17.85	21.40	17.87
Depreciation	1,626.76	1,796.33	1,627.81	1,797.25
Tax Expenses	1,225.40	1,055.57	1,204.12	1,045.25
<b>Profit after Tax</b>	<b>3,533.92</b>	<b>3,229.82</b>	<b>3,472.50</b>	<b>3,198.24</b>
Less : Share of Non Controlling Interest	-	-	(23.77)	(12.64)
<b>Net Profit for the year</b>	<b>3,533.92</b>	<b>3,229.82</b>	<b>3,496.27</b>	<b>3,210.88</b>
Other Comprehensive Income	28.76	(8.37)	28.76	(8.37)
<b>Total Comprehensive Income</b>	<b>3,562.68</b>	<b>3,221.45</b>	<b>3,525.03</b>	<b>3,202.51</b>

### 2. COMPANY'S PERFORMANCE

The revenue from operations for financial year 2021-22 stood at ₹ 31,675.41 Lakhs as compared to ₹ 26,153.85 Lakhs of the Financial Year 2020-21 thereby recording an increase of 21.11%. The Profit after tax for the year increased from ₹ 3,229.82 Lakhs in F.Y. 2020-21 to ₹ 3,533.92 Lakhs in F.Y. 2021-22, recording an increase of 9.42%.

During the Financial Year 2021-22, the total revenue in plastic business increased by 21.16 % as compared to the previous year whereas the revenue from other segments/ products (which includes cooler, moulds and die business) increased by 20.66% as compared to the previous year.

### 3. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹ 8/- (i.e. 80%) per equity share of face value of ₹10/- each for the Financial Year 2021-22 aggregating to a total payout of ₹ 9.60/- Crores, subject to approval of Members at the ensuing 34<sup>th</sup> Annual General Meeting 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, July 29, 2022.

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 <https://www.cellowimplast.com/company-policies/>.

### 4. TRANSFER TO RESERVES

The Board does not propose transfer to reserves for the year 2021-22 and an amount of ₹ 3,533.92 Lakhs is proposed to be retained in profit and loss account for the year ended 31<sup>st</sup> March, 2022.

### 5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company transferred an amount of ₹ 5,93,496/- to the IEPF Authority on September 29, 2021 towards balance lying in respect of final dividend of the financial year ended 2013-14, and thereafter, had transferred corresponding 1,547 shares held by 15 shareholders 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 2014-15 to the IEPF Account on or before September 21, 2022. 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.

## BOARD'S REPORT

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 07, 2021 have been filed with Ministry of Corporate Affairs.

### 6. SHARE CAPITAL

As at March 31, 2022, 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 12,003,360 (One Crore Twenty Lakhs Three Thousand Three Hundred and Sixty Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

### 7. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 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 Companies Act, 2013 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.

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

Your Company has two (2) non-material Subsidiary Companies - M/s. Wim Plast Moldetipo Private Limited having trading of Tools and Dies business and M/s Wim Plast Moulding Private Limited (Wholly-owned) having business of manufacturing of consumer products.

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 third proviso of Section 136(1) of the Companies Act, 2013, 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 fourth 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.

Your Company does not have any joint venture or associate Company.

### 9. PUBLIC DEPOSITS

During the Financial Year 2021-22, the Company has not accepted any public deposits covered under the Companies Act, 2013. As on 31<sup>st</sup> March 2022, there were no deposits which were unclaimed and due for repayment.

### 10. 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 Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - III** to this report.

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

As on March 31, 2022, 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 D. Singhvi, Mr. Sudhakar L. Mondkar, Ms. Rasna R. Patel and Mr. Piyush S. Chhajed. During the year, there was a change in composition of Board. Mr. Fatechand M. Shah resigned from being a Director of the Company w.e.f. 11<sup>th</sup> June, 2021, due to old age and continuous ill-health.

The Board at its meeting held on May 25, 2022 approved change in designation of Mr. Pankaj G. Rathod (DIN: 00027572) from Non-Executive Director to Executive Director i.e. Joint Managing Director on the Board of Directors of the Company with effect from June 1, 2022 for a term of 5 (five) years at a remuneration of ₹ 1.20 Crores p.a., subject to approval of the shareholders of the Company.

As on 31<sup>st</sup> March, 2022, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013. 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 Companies Act, 2013 and as per Articles of Association of the Company, Mr. Gaurav P. Rathod (DIN: 06800983), Director of the Company is liable to retire by rotation at the ensuing 34th Annual General Meeting of the Company and being eligible offers himself for re-appointment and the Board recommends his re- appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure

## BOARD'S REPORT

Requirements) Regulations, 2015 ("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 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 IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. As on March 31, 2022, the Key Managerial Personnel (KMP) of the Company were Mr. Pradeep G. Rathod (CEO, Chairman & Managing Director), Mr. Madhusudan R. Jangid (Chief Financial Officer) and Ms. Darsha Adodra (Company Secretary and Compliance Officer). During the year under review, there has been no change in the KMP.

### 12. COMMITTEES OF THE BOARD

The Board has constituted necessary Committees pursuant to the provisions of the Companies Act, 2013, rules framed there under and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. 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 Board of Directors in Corporate Governance section forming part of this Report.

### 13. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at weblink: <https://www.cellowimplast.com/annual-report/>.

### 14. NUMBER OF MEETINGS OF THE BOARD

During the year 2021-22, Five (5) Board Meetings were held on 11th June, 2021, 2nd July, 2021, 11th August 2021, 11th November, 2021 and 14th February, 2022. 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.

### 15. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) 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 <http://www.cellowimplast.com> and may be accessed through the web link <https://www.cellowimplast.com/news/>

### 16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (C) read with Section 134 (5) of the Companies Act, 2013, Directors state that:

- a) In the preparation of Annual Accounts for the year ended on March 31, 2022, 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, 2022 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 Companies Act, 2013 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



## BOARD'S REPORT

- 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.

### 17. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under section 149 (6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 18. 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://www.cellowimplast.com/news/>.

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

### 19. AUDITORS & THEIR REPORT

#### a) Statutory Auditor:

In terms of Section 139 of the Companies Act, 2013, M/s Jeswani & Rathore, Chartered Accountants (FRN: 104202W) have been appointed as Statutory Auditors of the Company in 29th Adjourned Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company subject to ratification by the Members at every intervening Annual General Meeting. The requirement of seeking ratification of the members for continuance of Statutory Auditors appointment was withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018.

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 Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI and have given their consent to be re-appointed as the Statutory Auditors of the Company to hold office for a further term of five (5) years from the conclusion of forthcoming 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.

Accordingly, the Board considered and approved their re-appointment for a further term of 5 (five) consecutive years from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company at its meeting held on May 25, 2022 on the recommendations of the Audit Committee, subject to members approval. The resolution seeking approval of the members for re-appointment of Statutory Auditors of the Company, to hold office and is being placed at the ensuing Annual General Meeting.

The Statutory Auditors M/s Jeswani & Rathore, Chartered Accountants have issued their reports on Financial Statements for the year ended March 31, 2022. 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 Companies Act 2013, the Board of Directors had appointed M/s. HSPN & Associates LLP (formerly known as HS Associates), Practising Company Secretaries as Secretarial Auditors to undertake secretarial audit of the Company for the financial year 2021-22. 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 qualifications.

The Board has re-appointed M/s HSPN & Associates LLP, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the Financial Year 2022-23.

#### c) Internal Auditor:

The Board has re-appointed M/s. B. P. Shah & Co., Chartered Accountants (FRN – 109517W), Mumbai as the Internal Auditor of the Company for the Financial Year 2022-23.

## BOARD'S REPORT

### 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 Companies Act, 2013. 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 2021-22. The Cost Audit Report for F.Y. 2020-21 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 2022-2023 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 34<sup>th</sup> Annual General Meeting 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 Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the said Act.

### 20. 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.

### 21. 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.

### 22. 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 Companies Act, 2013, Rules issued thereunder & Regulation 23 of (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2022, there were no transactions with related parties which qualify as material transactions.

The details of the related party transactions are set out in Note 46 to the standalone financial statements forming part of this Annual Report. The Form AOC-2 pursuant to section 134(3)(h) of the Companies 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/>

### 23. CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW

The Consolidated Financial Statements of the Company for the Financial Year 2021-22 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by 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 Listing Regulations, a cash flow statement is part of the Annual Report 2021-2022.

### 24. 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.

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 given in Board of Directors in Corporate Governance section forming part of this Report.

### 25. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013, 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/>

## BOARD'S REPORT

During the year, the Corporate Social Responsibility (CSR) expenditure incurred by the Company was ₹ 105.66 Lakhs. The annual report on CSR activities undertaken during the financial year 2021-22 is in accordance with the provisions of the Companies Act, 2013 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.

### 26. EVALUATION OF BOARD

Pursuant to the provisions of the Act, and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

### 27. 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 Companies Act, 2013 and Rules framed thereunder and pursuant to Regulation 34(2) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 giving details of the overview, industry structure and developments, performance of the Company, etc. forms part of this report as **Annexure -VIII**.

### 28. LISTING OF SHARES

The shares of the Company are listed on BSE Limited (BSE). The applicable listing fees for the year upto F.Y. 2022-23 have been duly paid to BSE.

### 29. CHANGE IN THE NATURE OF BUSINESS

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

### 30. 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.

### 31. 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.

### 32. 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/>

### 33. 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 Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

### 34. 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.

## BOARD'S REPORT

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.

### 35. BUSINESS RESPONSIBILITY REPORT

A Business Responsibility Report as per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of this Annual Report as **Annexure -IX**.

### 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.

#### Re-classification of Promoters

During the F.Y., the Company had received requests from a few members of the Promoter and Promoter Group (hereinafter referred to as the "applicants") for re-classification of their shareholding u/r 31A of SEBI Listing Regulations from Promoter into Public category as they are not involved in the management of the Company and do not have any direct or indirect control over the affairs of the Company or in any decision-making process. As on date of signing of this report, one application is pending for BSE approval.

### 37. ACKNOWLEDGEMENTS

The Board of Directors place on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation, and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

**Date: May 25, 2022**

**Place: Mumbai**

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

**ANNEXURE – I TO BOARD'S REPORT**

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) 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, 2022

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

(₹ in Crores)

Sr. No.	Name	Designation & Nature of Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held- Organisation & Designation	Percentage of equity shares held	Relative of Directors
1	Pradeep G. Rathod	Chairman & Managing Director	Bachelor of Commerce	57	Since Incorporation (07.10.1988)	1.20	38	Business	14.08	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 Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held- Organisation & Designation
-	-	-	-	-	-	-	-	-

**Notes:**

1. Remuneration as computed under the Income Tax Act, 1961.
2. Mr. Pradeep G. Rathod, as mentioned above is the Promoter and Director of the Company.

(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 each Executive Director to the median remuneration of the employees of the Company for the Financial Year	Mr. Pradeep G. Rathod, Managing Director : 96.43
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2021-22 v/s Salary of 2020-21).	Mr. Pradeep G. Rathod, Managing Director: Nil Mr. Madhusudan R. Jangid, CFO : 10.00% Ms. Darsha Adodra, Company Secretary: 5.00%
3.	Percentage increase in the median remuneration of employees in the financial year (2021-22 vis-a-vis 2020-21)	Median Increase : 2.57%
4.	Number of Employees as on 31 <sup>st</sup> March, 2022 on rolls of Company	539 employees including workers



**ANNEXURE – I TO BOARD'S REPORT**

Sr. No.	Requirement under Rule 5(1)	Details
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 4.70%. 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.

**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(1) 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 25, 2022**  
**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, 2021 to March 31, 2022	April 01, 2021 to March 31, 2022
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
Share capital	24.99	10.00
Reserves and surplus	(150.95)	(2.40)
Total Assets	739.77	8.25
Total Liabilities	865.73	0.24
Investments	-	-
Turnover and Other Income	1,833.31	0.29
Profit before taxation	(80.30)	(2.39)
Provision for taxation (including Deferred Tax)	(20.87)	(0.41)
Profit after taxation	(59.43)	(1.99)
Proposed Dividend	-	-
Extent of shareholding (in percentage)	60.00%	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 – None

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)

**Khubilal G. Rathore**  
Partner (M. No. 012807)

**Madhusudan R. Jangid**  
Chief Financial Officer

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

Mumbai - May 25, 2022

Mumbai - May 25, 2022

**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**

**CONSERVATION OF ENERGY:**

The company is regularly putting its efforts to improve the energy management by way of monitoring energy related parameters on a regular basis. The company is committed to transform energy conservation into a strategic business goal fully aligned with the technological and sustainable development of energy management system.

The company is also committed for energy efficiency improvement in all its process and operations. The inefficient equipment is replaced with latest energy efficient technology and the equipment is upgraded continually. The Company ensures compliance with all the statutory requirements and has taken several sustainable steps to contribute towards better environment. While designing a new plan of expansion of existing plant, care is taken to design plant layout in such a way to minimize energy consumption. The group has an in-house trained fire safety team, which regularly monitors and upgrades the fire systems and does mock trails on regular intervals. To support green energy the Company has also installed solar plant at Daman location in the first phase.

**RESEARCH AND DEVELOPMENTS (R & D):**

The Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help the Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company. There were no significant expenditure towards Research and Development.

**FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:**

The Company's research and innovated technology enables to improve the quality and cost ratios. The future plan involves development of new product applications with the variety of innovation in designs.

**TECHNOLOGY ABSORPTION:**

Regular initiatives are taken in updating the technology for product improvement, development of new products throughout the year. Besides, employees of the Company have been attending in- house training programs designed and developed for better understanding of the technology.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:****(₹ in Lakhs)**

		2021-22	2020-21
(a)	Foreign Exchange Earnings	412.93	160.52
(b)	<b>Foreign Exchange Outgo:</b>	<b>521.31</b>	<b>1,706.14</b>
	Import of Capital Goods	31.09	112.42
	Import of Raw Materials	433.24	1,569.95
	Stores and Consumables	-	12.07
	Repair & Maintenance-Plant & Machinery	14.80	-
	Advance paid for Capital Goods	42.17	9.28
	Advance paid for Raw Materials	-	2.43

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

**Date: May 25, 2022  
Place: Mumbai**

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

**ANNEXURE – IV TO BOARD'S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022.**

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

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 Company's 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, 2022, 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 and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - 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.

**ANNEXURE – IV TO BOARD'S REPORT**

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

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from 1st October 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

We further report that:

The Board of Directors of the Company is duly 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. During the year Mr. Fatechand M. Shah a Non-Executive Director, resigned from the company on 11<sup>th</sup> June, 2021.

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 31<sup>st</sup> March 2021 which was in compliance with the provisions of Section 123 of the Companies Act, 2013 read with rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014.
2. The Company has transferred an amount of Rs.5,93,496/- (Five Lakh ninety-three Thousand four Hundred and ninety-six only) to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2013-2014. Further, the Company has transferred 1,547/- (One thousand Five Hundred and Forty-Seven) 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].
3. At the 33<sup>rd</sup> Annual General Meeting of the Company held on 7<sup>th</sup> August, 2021, Shareholders approval was obtained by way of an Ordinary Resolution for 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 and other applicable provisions. Further, the Company filed an application for Re-classification of shareholders from 'Promoter and Promoter Group' category to 'Public' category on 10<sup>th</sup> August, 2021 and received approval from BSE Limited [Hereinafter referred as "The BSE"] for the same on 3<sup>rd</sup> November, 2021.
4. The Company vide Postal Ballot dated 13<sup>th</sup> December, 2021 obtained shareholders' approval by way of an Ordinary Resolution for second 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. Further Company has made an application on 16<sup>th</sup> December, 2021 to The BSE for the approval of the said Re-classification. As on date of signing of this report, the requisite approval is pending from the BSE.
5. During the year 14,540 (Fourteen Thousand Five Hundred and Forty) unclaimed shares were initiated to transfer to WIM PLAST – UNCLAIMED SHARES SUSPENSE ACCOUNT pursuant to Regulation 39(4) of SEBI (LODR) Regulations, 2015.

**For HSPN & Associates LLP**

**Company Secretaries**

**ICSI UDIN: F002827D000389851**

**Peer Review No: P2007MH004300**

**Hemant S. Shetye**

**Designated Partner**

**FCS No.: 2827**

**COP No.: 1483**

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

**Place: Mumbai**

This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.



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

To,  
The Members,  
**Wim Plast Limited**  
Cello House, Corporate Avenue,  
1st Floor, ‘B’ Wing, Sonawala Road,  
Goregaon (East), Mumbai – 400 063.

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 nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & Associates LLP**  
**Company Secretaries**  
**ICSI UDIN: F002827D000389851**  
**Peer Review No: P2007MH004300**

**Date: 25<sup>th</sup> May, 2022**  
**Place: Mumbai**

**Hemant S. Shetye**  
**Designated Partner**  
**FCS No.: 2827**  
**COP No.: 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 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, 2022.

(₹ 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 (Amt. in Lakhs)*	Terms of the Transactions
1	Cello Household Products Pvt. Ltd.	Sales, Reimbursement of Expenses, Purchases and Service charges	April 01, 2021 to March 31, 2022	195.36	Not Applicable
2	Unomax Pens and Stationery Pvt. Ltd.	Sales and Purchases	"	74.54	Not Applicable
3	Cello Houseware Pvt. Ltd.	Purchases and Sales Business Promotion	"	97.14	Not Applicable
4	Cello Industries Pvt. Ltd.	Sales	"	0.29	Not Applicable
5	Cello International Pvt. Ltd.	Sales	"	0.18	Not Applicable
6	Cello Marketing	Sales and Reimbursement of Expenses	"	53.48	Not Applicable
7	Cello Marketing	Purchases, Sales and Service charges	"	281.43	Not Applicable
8	Cello Plastotech	Purchases and Sales	"	23.36	Not Applicable
9	Cello World Pvt. Ltd.	Sales, Purchases and Reimbursement of Expenses	"	396.09	Not Applicable
10	Millenium Houseware	Purchases	"	0.74	Not Applicable
11	Cello Household Appliances Pvt. Ltd.	Rent for Daman factory	October 1, 2018 to September 30, 2021	38.16	As per the terms of the Lease Deed
12	Cello Household Appliances Pvt. Ltd.	Rent for Daman factory-Sheet division	April 01, 2021 to March 31, 2023	129.28	As per the terms of the Lease Deed
13	Cello Household Appliances Pvt. Ltd.	Rent for Unit-I	April 01, 2018 to March 31, 2022	72.00	As per the terms of the Lease Deed
14	Cello Plast	Sales	April 01, 2021 to March 31, 2022	0.12	Not Applicable
15	Cello Plastic Industrial Works	Royalty Payment for Brand name CELLO for marketing of Company's Products	April 01, 2021 to March 31, 2023	257.74	As per terms of the Royalty Agreement
16	Wim Plast Moldetipo Pvt. Ltd.	Sales, Reimbursement of Expenses and Service charges	April 01, 2021 to March 31, 2022	1,680.19	Not Applicable
17	Wim Plast Moldetipo Pvt. Ltd.	Rent	April 2, 2019 to April 1, 2024	2.40	As per the terms of the Lease 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 (Amt. in Lakhs)*	Terms of the Transactions
14	Cello Industries	Sales	April 01, 2021 to March 31, 2022	22.97	Not Applicable
15	Vardhaman Realtors	Rent for Corporate office	"	43.20	As per the terms of the Leave & License Agreement
16	Pradeep G. Rathod	Sales	April 01, 2021 to March 31, 2022	6.90	Not Applicable
		Rent for Pardi factory	August 16, 2016 to August 15, 2026	15.00	Rent as per terms of Lease Agreement
		Managerial Remuneration	June 29, 2019 to June 28, 2024	120.00	Remuneration as per terms of his Appointment
17	Pankaj G. Rathod	Rent for Pardi factory	August 16, 2016 to August 15, 2026	15.00	Rent as per terms of Lease Agreement
		Sales	April 01, 2021 to March 31, 2022	0.25	Not Applicable
18	Badamia Charitable Trust	Corporate Social Responsibility Activity	April 01, 2021 to March 31, 2022	75.00	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 46.

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

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

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

**Date: May 25, 2022**  
**Place: Mumbai**

**ANNEXURE – VI TO BOARD'S REPORT****CORPORATE SOCIAL RESPONSIBILITY REPORT**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief of the company's CSR Policy:**

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 the 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	Chairman	3	3
2	Mr. Pradeep G. Rathod	Member	3	3
3	Mr. Pankaj G. Rathod	Member	3	3

3. Web link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.celloimplast.com/company-policies/>.
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off from preceding financial years (in ₹)
1	2018-19	0.19	Nil
2	2019-20	0.16	Nil
3	2020-21	0.06	Nil

6. Average Net Profit of the company as per section 135(5) (₹ in Lakhs): **5281.01**
7. (a) Two percent of average net profit of the company as per section 135(5) (₹ in Lakhs): **105.62**
  - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
  - (c) Amount required to be set off for the financial year, if any: **Nil**
  - (d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 105.62 Lakhs**
8. (a) CSR amount spent or unspent for the financial year 2021-2022

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹105.66 lakhs	Nil	Nil	Nil	Nil	Nil

## ANNEXURE – VI TO BOARD'S REPORT

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-2022

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs)	Amount spent in the current financial year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration number
							Nil					
	<b>Total</b>						Nil					

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-2022 (₹ in Lakhs)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration number
1	Healthcare	(i)	Yes	Maharashtra	Mumbai	7.28	Yes	NA	NA
2	Healthcare	(i)	Yes	Punjab	Mohali	0.97	Yes	NA	NA
3	Women Em-powerment	(iii)	Yes	Maharashtra	Mumbai	1.41	Yes	NA	NA
4	Social Welfare	(i)	Yes	Maharashtra	Mumbai	75.00	No	Badamia Charitable Trust	CSR00017079
5	Governors Relief Fund	(viii)	NA	Rajasthan	NA	21.00	Yes	NA	NA
	<b>Total</b>					<b>105.66</b>			

(d) Amount spent in Administrative Overheads (₹ in Lakhs): Nil

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (₹ in Lakhs): **105.66**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	105.62
(ii)	Total amount spent for the Financial Year	105.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04



**ANNEXURE – VI TO BOARD'S REPORT**

(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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2018-19	Nil	136.75	Nil	Nil	Nil	Nil
2	2019-20	Nil	132.91	Nil	Nil	Nil	Nil
3	2020-21	Nil	121.94	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs)	Status of the project - Completed /Ongoing
					Nil			
	<b>Total</b>				Nil			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s)
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

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

**Date : May 25, 2022  
Place: Mumbai**

**Pradeep G. Rathod  
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, a Report on Corporate Governance for the year ended 31st March, 2022 is presented below:

**1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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 behaviour 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.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

As on 31st March, 2022, 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') plays 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 one woman Director), 3 are Non-Executive Non-Independent Directors and 1 Executive Director. Detailed profiles of the Directors seeking appointment/ re-appointment are given in the Notice convening AGM.

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. The Chairman of the Board– Mr. Pradeep G. Rathod is an Executive Director. He, currently holds the dual position of the Chairman and the Managing Director and CEO of the Company.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and notifies any change(s) during the term of their Directorship in the Company. The Company has obtained a certificate from M/s. HSPN & Associates LLP (formerly known as HS Associates), Practicing Company Secretaries, confirming 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 Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

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.

**ANNEXURE – VII TO BOARD'S REPORT**

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 Companies Act, 2013. 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. Term of Board Membership:**

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

During the year Mr. Fatechand M. Shah (DIN: 00061717) resigned as the Director of the Company w.e.f. June 11, 2021.

Mr. Pankaj G. Rathod was appointed as the Joint Managing Director of the Company at a meeting of the Board held on May 25, 2022 to hold the position w.e.f. June 1, 2022 for a period of 5(years), subject to approval of shareholders at the ensuing AGM of the Company.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above, Mr. Gaurav P. Rathod (DIN: 06800983), Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2022 are given herein below. Other Directorships do not include Directorships in private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of Board committees includes only audit committee and stakeholders' relationship committee of Public Limited Company (whether listed or not).

The details of each member of the Board as on March 31, 2022, along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name of the Director & DIN	Category of Directorship	Number of Shares/ %Convertible instruments held	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/ she holds Directorship and category of Directorship	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Pradeep G. Rathod (DIN: 00027527)	Promoter, CEO, Chairman & Managing Director	16,90,367	1 (Cello Infrastructure Limited)	-	-	NIL	Brother of Mr. Pankaj G. Rathod, Father of Ms. Karishma P. Rathod and Father of Mr. Gaurav P. Rathod
Mr. Pankaj G. Rathod (DIN: 00027572)	Promoter, Non-executive Director	17,74,588	1 (Cello Infrastructure Limited)	-	-	NIL	Brother of Mr. Pradeep G. Rathod, Uncle of Ms. Karishma P. Rathod and Uncle of Mr. Gaurav P. Rathod

**ANNEXURE – VII TO BOARD'S REPORT**

Name of the Director & DIN	Category of Directorship	Number of Shares/ %Convertible instruments held	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Gaurav P. Rathod (DIN: 06800983)	Promoter group, Non-Executive Director	8,86,637	1 (Cello Infrastructure Limited)	-	-	NIL	Nephew of Mr. Pankaj G. Rathod, Son of Mr. Pradeep G. Rathod and Brother of Ms. Karishma P. Rathod
Ms. Karishma P. Rathod (DIN: 06884681)	Promoter group, Non-Executive Director	-	-	-	-	NIL	Niece of Mr. Pankaj G. Rathod, Daughter of Mr. Pradeep G. Rathod and Sister of Mr. Gaurav P. Rathod
@Mr. Fatechand M. Shah (DIN: 00061717)	Promoter, Non-Executive Director	4,59,200	-	-	-	NIL	-
Mr. Sumermal M. Khinvesra (DIN: 02372984)	Non-Executive Independent Director	-	-	-	-	NIL	-
Mr. Mahendra F. Sundesha (DIN: 01532570)	Non-Executive Independent Director	20,100	-	-	-	NIL	-
Mr. Pushapraj Singhvi (DIN: 00255738)	Non-Executive Independent Director	-	2 (Raj Packaging Industries Ltd. and Plastiblends India Ltd.)	2	-	1. Raj Packaging Industries Ltd. (Non-Executive Director) 2. Plastiblends India Ltd. (Non-Executive Independent Director)	-
Mr. Sudhakar L. Mondkar (DIN: 07458093)	Non-Executive Independent Director	-	-	-	-	NIL	-
Ms. Rasna R. Patel (DIN: 08273754)	Non-Executive Independent Director	-	-	-	-	NIL	-
Mr. Piyush S. Chhajed (DIN: 02907098)	Non-Executive Independent Director	-	-	-	-	NIL	-

\* Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**ANNEXURE – VII TO BOARD'S REPORT**

# Includes only the membership and chairmanship of Audit and Stakeholders' Relationship Committees of Indian Public Limited Companies.

@ Mr. Fatechand M. Shah resigned from being a Director of the Company w.e.f. 11<sup>th</sup> June, 2021

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

% As on date, the company has not issued any convertible instruments.

**c. Meetings of the Board**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. It meets at least once in a quarter to review the Company's quarterly performance and financial results. Board meetings are governed with a structured agenda. The Agenda for the Board and Committee meetings covers items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the CFO and Chairman & Managing Director of the Company. The agenda of the Board and Committee meetings are pre-circulated well in advance with detailed notes and supporting documents. The Board Agenda includes an Action Taken Report comprising actions emanating from the Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable. In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company.

During the year under review, 5 (Five) Meetings of the Board of Directors were held on June 11, 2021, July 02, 2021, August 11, 2021, November 11, 2021 and February 14, 2022.

All the Board Meetings were held at the Corporate Office of the Company at Mumbai and the gap between two Board Meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above Board Meetings and all Resolutions are approved unanimously/ with requisite majority and recorded in the minutes. There was no instance of Adjournment of any of the said Meetings. The Board periodically reviews and discussed the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The minutes of proceedings of each board meetings are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of the Committee Meetings were periodically placed before the Board.

**Attendance of Directors at Board Meetings and at last Annual General Meeting (AGM) are given in the table below:**

Name of the Director & DIN	Attendance at Board Meeting during FY 2021-22		Attendance at Last AGM held on 07 <sup>th</sup> August 2021
	Number of Board Meetings held	Number of Meetings attended	
Mr. Pradeep G. Rathod (DIN: 00027527)	5	5	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	5	5	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	5	5	Yes
Ms. Karishma P. Rathod (DIN: 06884681)	5	4*	Yes
Mr. Sumermal M. Khinvesra (DIN: 02372984)	5	4*	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	5	3*	Yes
Mr. Pushapraj Singhvi (DIN: 00255738)	5	5	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	5	5	Yes
Ms. Rasna R. Patel (DIN: 08273754)	5	2*	No
Mr. Piyush S. Chhajed (DIN: 02907098)	5	5	Yes
#Mr. Fatechand M. Shah (DIN: 00061717)	1	0*	No

\* Were given leave of absence on request.

#Mr. Fatechand M. Shah resigned from being a Director of the Company w.e.f. 11<sup>th</sup> June, 2021.

**Date-wise attendance at Board Meeting:**

Name of the Director & DIN	Whether present in Board meetings held on				
	June 11, 2021	July 02, 2021	August 11, 2021	November 11, 2021	February 14, 2022
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes	Yes
Mr. Gaurav P. Rathod (DIN: 06800983)	Yes	Yes	Yes	Yes	Yes



**ANNEXURE – VII TO BOARD'S REPORT**

Name of the Director & DIN	Whether present in Board meetings held on				
	June 11, 2021	July 02, 2021	August 11, 2021	November 11, 2021	February 14, 2022
Ms. Karishma P. Rathod (DIN: 06884681)	Yes	Yes	Yes	Yes	No*
Mr. Sumermal M. Khinvesra (DIN: 02372984)	Yes	No*	Yes	Yes	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	Yes	No*	Yes	Yes	No*
Mr. Pushapraj Singhvi (DIN: 00255738)	Yes	Yes	Yes	Yes	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	Yes	Yes	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	No*	No*	No*	Yes	Yes
Mr. Piyush S. Chhajed (DIN: 02907098)	Yes	Yes	Yes	Yes	Yes
*Mr. Fatechand M. Shah (DIN: 00061717)	No*	N.A.	N.A.	N.A.	N.A.

\* Were given leave of absence on request

#Mr. Fatechand M. Shah resigned from being a Director of the Company w.e.f. 11<sup>th</sup> June, 2021.

The Board Meetings were conveyed after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents with all the required information pursuant to provisions of Companies Act, 2013 and SEBI Listing Regulations.

**d. Familiarization Programme for Independent Directors:**

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 at <https://www.cellowimplast.com/news/>.

**e. Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board:**

In terms of requirement of SEBI Listing Regulations, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

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

**ANNEXURE – VII TO BOARD'S REPORT****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. Fatechand M. Shah (DIN: 00061717)	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	-	-

**f. Board Evaluation**

The Board has adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues, quality of contribution to Board deliberations, commitment to shareholders and other stakeholder interests etc.

The Board has carried out an annual evaluation of its own performance, as well as the working of its Committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation.

The evaluation process was carried out internally in F.Y. 2021-22. Each Board member completed a questionnaire on other Board members for peer evaluation and a questionnaire to provide feedback on Board, its Committees and their functioning. The contribution and impact of individual members was evaluated on parameters such as level of engagement, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The peer ratings on certain parameters, positive attributes and improvement areas for each Board member were also provided to them in a confidential manner.

**g. Separate Meeting of Independent Directors:**

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of Independent Directors was held on Friday, 14<sup>th</sup> February, 2022 to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

## ANNEXURE – VII TO BOARD'S REPORT

- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Sudhakar L. Mondkar, Mr. Sumermal M. Khinvesra, Mr. Pushapraj Singhvi, Mr. Piyush S. Chhajed and Ms. Rasna R. Patel, Independent Directors were present at the meeting.

There is no such case of resignation of an Independent Director who resigns before the expiry of his/her tenure.

### COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

### 3. AUDIT COMMITTEE:

#### a. Terms of Reference of the Committee inter alia include the following:

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference & powers of the Audit Committee are prescribed under Part C of Schedule II of the SEBI Listing Regulations which inter alia, include the following:

#### Powers of the Audit Committee

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### Terms of reference / role of the Audit Committee

- 1) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are 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:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d) Significant adjustments made in the financial statements arising out of Audit findings.
  - e) Compliance with the listing and other legal requirements relating to financial statements.
  - f) Disclosure of Related Party Transactions.
  - g) Modified opinion(s) in the Draft Audit Report.
- 5) Review 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, right issue, preferential issue, etc., the statement of fund utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor 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.

**ANNEXURE – VII TO BOARD'S REPORT**

- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, whenever it is necessary.
- 11) Evaluation of internal financial controls and risk management systems.
- 12) Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of 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 officials heading the department, reporting structure coverage and frequency of the Internal Audit.
- 14) Discussion with Internal Auditors, any significant findings and follow up thereon.
- 15) Reviewing the finding 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.
- 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, if any, in 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 existing as on the date of coming into force of this provision.
- 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 23) To mandatorily review the following information:
  - a) The management discussion and analysis of financial conditions and results of operations.
  - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
  - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
  - d) Internal Audit Reports relating to internal controls weaknesses, and
  - e) The appointment, removal and terms of remuneration of Chief internal auditors shall be subject to review by the Audit Committee.
  - f) Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - 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 of Committee, Meetings and Attendance**

The Committee comprises of 5 (Five) Directors out of which 4 (Four) are Non-Executive Independent Directors and one is an Executive Director. All the Members of the Committee are financially literate and have ability to read and understand financial statements. During the year, 4 (Four) Meetings of the Committee were held on June 11, 2021, August 11, 2021, November 11, 2021 and February 14, 2022.

Mr. Sumermal M. Khinvesra is the Chairman of the Audit Committee and was present at the last Annual General Meeting of the Company held on August 7, 2021 to answer the shareholder queries.

**ANNEXURE – VII TO BOARD'S REPORT**

The Composition of the Committee and members' attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2021-22	
			Number of Meetings held	Number of Meetings attended
#Mr. Sumermal M. Khinvesra	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	4
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Member	4	3*
#Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Member	4	4

\* Was given leave of absence on request

#Mr. Sumermal M. Khinvesra resigned from being a member of the 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.

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

All the above meetings were held at the Corporate Office of the Company at Mumbai. The gap between none of the two meetings was more than 120 days. The necessary quorum was present at all the meetings. There was no instance of Adjournment of any of the said Meetings.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. 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.

The minutes of the meetings of the Audit Committee were periodically placed before the Board.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) is constituted in accordance with provisions of sub section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 (4) read with Part-D of Schedule-II of Listing Obligations and Regulations. It comprises of 3 (Three) Non-executive Independent Directors. The Chairman of Committee – Mr. Sumermal M. Khinvesra is an Independent Director and was present at the last Annual General Meeting of the Company held on August 7, 2021.

**a. Terms of Reference/ role of the NRC Committee inter alia include the following:**

- I. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D(A) of Schedule II of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.
- II. The broad terms of reference of the nomination and remuneration committee are as under:
  - Recommend to the Board, the set up and composition of the Board and its committees, including the "formulation of the criteria and for determining qualifications, positive attributes and independence of a director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.
  - Recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
  - Recommend to the Board the appointment or reappointment or removal of directors.
  - Recommend to the Board the Appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the committee).
  - Carry out an evaluation of every director's performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This Shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally, the Committee may also oversee the performance review process of the KMP and executive team of the Company.



**ANNEXURE – VII TO BOARD’S REPORT**

- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- Devising a policy on diversity of board of directors.
- On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- Oversee the familiarisation programmes for directors.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).
- 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
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

**b. Composition of Committee, Meeting and Attendance**

As on March 31, 2022, the Committee comprises of 3 (Three) Directors namely Mr. Sumermal M. Khinvesra, Mr. Sudhakar L. Mondkar and Mr. Pushapraj Singhvi wherein all the 3 (Three) directors are Non-Executive Independent Directors.

During the year, 2 (Two) Committee Meetings were held on 11<sup>th</sup> June, 2021 and 14<sup>th</sup> February, 2022. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 7, 2021.

The Composition of the Committee and Member’s attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meetings during FY 2021-22	
			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	2
Mr. Pushapraj Singhvi	Non-Executive Independent Director	Member	2	2

The necessary quorum was present at all the meetings.

**Remuneration policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors.

NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

The Remuneration policy of the Company is available on the website of the Company at <https://www.cellowimplast.com/company-policies/>

**Criteria for Performance Evaluation of Independent Directors**

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2021 - 22 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.

## ANNEXURE – VII TO BOARD'S REPORT

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. 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.

### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee (SRC) is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Committee is responsible for addressing the investor complaints and grievances. The Committee meets on a periodic basis to address the investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

**Terms of Reference/ role of the SRC inter alia include the following:**

- 1) Resolving the grievances of the security holders of the Company 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.
- 2) Review of corporate actions, if any.
- 3) Review of documents submitted to Stock Exchanges.
- 4) Review of measures taken for effective exercise of voting rights by shareholders.
- 5) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 6) 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.
- 7) Any other matters assigned to it with relation to the Companies Act, 2013 and SEBI Listing Regulations.

#### Composition of Committee, Meeting and Attendance

As on March 31, 2022, the Committee comprises of 3 (Three) Directors namely Mr. Sudhakar L. Mondkar (Chairman), Mr. Pankaj G. Rathod and Mr. Pradeep G. Rathod. The Committee is chaired by a Non-Executive Independent Director – Mr. Sudhakar L. Mondkar.

During the year, 4 (Four) Committee Meetings were held on 11<sup>th</sup> June, 2021, 11<sup>th</sup> August, 2021, 11<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022. The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on August 7, 2021. The Composition of the Board and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2021-22	
			Number of Meetings held	Number of Meetings attended
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Chairman	4	4
Mr. Pradeep G. Rathod	Executive Director	Member	4	4
Mr. Pankaj G. Rathod	Non-Executive Director	Member	4	4

All the above meetings were held at the Corporate Office of the Company at Mumbai. The minutes of the meetings of the Committee were periodically placed before the Board.

#### Compliance Officer

Ms. Darsha Adodra is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of the SEBI Listing Regulations. She can be reached out at the corporate office of the Company at:

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

Phone No.: 022 2686 3426/27

Email: [darsha.adodra@celloworld.com](mailto:darsha.adodra@celloworld.com)

**ANNEXURE – VII TO BOARD'S REPORT**

The Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent to handle the investor grievances in co-ordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

**Details of Complaints[including SEBI Complaints Redress System(SCORES) complaints]received by the Company and Resolved during the year 2021-22**

No. of Complaints pending at the beginning of the year	Nil
No. of Complaints received during the year	1
No. of Complaints resolved	Nil
No. of Complaints pending at the end of the year	1

**Number of Complaints not solved to the satisfaction of shareholders**

As on the date of this report, this complaint has been resolved.

**5A. RISK MANAGEMENT COMMITTEE**

In line with the provisions of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Board of the Company has formed a risk management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Committee has adopted a Risk Management Policy to identify and evaluate elements of business risks. The Policy defines the risk management approach, establishes various levels of accountability for risk Management / mitigation within the Company and reviewing, documentation and reporting mechanism for such risks which is available on Company's website at <https://www.cellowimplast.com/company-policies/>

**Terms of Reference of the Committee inter alia include the following:**

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, 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.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (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.

**Composition of Committee, Meeting and Attendance**

As on 31<sup>st</sup> March 2022, the Committee comprises of 3 (Three) Directors out of which One (1) is Non-Executive Independent Director and One is an Executive Director and One a Non-Executive Director. The Chairman of Committee is a Non-Executive Independent Director.

## ANNEXURE – VII TO BOARD'S REPORT

During the year, 2 (Two) Committee Meetings were held on 24<sup>th</sup> January, 2022 and 14<sup>th</sup> February 2022. The necessary quorum was present at all the meetings. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2021-22	
			Number of Meeting held	Number of Meeting attended
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Chairman	2	1*
Mr. Pradeep G. Rathod	Executive Director	Member	2	2
Mr. Pankaj G. Rathod	Non-Executive Director	Member	2	2

\*Was given leave of absence on request

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

### 5B. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee's primary role is to assist the Company in discharging its social responsibilities. It monitors the implementation of the Corporate Social Responsibility as per the CSR Policy which mainly includes Health and Education and other areas covered under Schedule – VII to the Companies Act, 2013. It periodically reviews and recommends to the Board about CSR Budget and Expenditures. The Minutes of Committee Meetings were periodically placed before the Board.

**Terms of Reference/ role of the CSR Committee inter alia include the following:**

- Formulate and recommend to the Board, a CSR Policy or its modification.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.

#### Composition of Committee, Meeting and Attendance

As on March 31, 2022, the Committee consists of 3 Directors namely Mr. Pushapraj Singhvi (Chairman), Mr. Pankaj G. Rathod and Mr. Pradeep G. Rathod. The Chairman of Committee – Mr. Pushapraj Singhvi is an Independent Director.

3 (Three) Committee Meetings were held during the financial year 2021-22 on 11<sup>th</sup> June, 2021, 11<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 respectively. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2021-22	
			Number of Meetings held	Number of Meetings attended
Mr. Pushapraj Singhvi	Non-Executive, Independent Director	Chairman	3	3
Mr. Pradeep G. Rathod	Executive Director	Member	3	3
Mr. Pankaj G. Rathod	Non-Executive Director	Member	3	3

The CSR policy is available on the website of the Company at <https://www.cellowimplast.com/company-policies/>

### 6. REMUNERATION OF DIRECTORS

#### Formulation of Nomination and Remuneration Policy:

The Nomination and Remuneration Committee shall ensure that-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### a. Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year. The register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

#### b. Criteria for making payments

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.

**ANNEXURE – VII TO BOARD'S REPORT**

During the year 2021-22, the Sitting fees as ₹ 15,000/- per Board meeting and ₹ 15,000/-per meeting of the Audit Committee, were paid to the Non-Executive Directors attending respective meetings.

**c. Details of Remuneration Paid to Directors during the year 2021-22**

The Key Managerial Personnel of the Company comprises of the Managing Director, Chief Financial Officer and Company Secretary of the Company.

As at March 31 2022, the Company had one Executive Director i.e. the Managing Director of the Company and apart from this, all other Directors were Non-Executive Directors.

The details of remuneration paid to Managing Director and sitting fees paid to Independent Directors, Non-Executive Directors is tabled below:

(₹ in Lakhs)

Sr. No.	Name	Category	Sitting Fees	Salary	Total
1	Pradeep G. Rathod	Executive Chairman and Managing Director (Promoter)	-	120.00	120.00
2	Pankaj G. Rathod	Non-Executive Director (Promoter)	-	-	-
3	Gaurav P. Rathod	Non-Executive Director (Promoter)	-	-	-
4	Karishma P. Rathod	Non-Executive Director (Promoter)	0.60	-	0.60
5	Fatechand M. Shah	Non-Executive Director (Promoter)	-	-	-
6	Sumermal M. Khinvesra	Non-Executive Independent Director	1.20	-	1.20
7	Mahendra F. Sundesha	Non-Executive Independent Director	0.90	-	0.90
8	Sudhakar L. Mondkar	Non-Executive Independent Director	1.35	-	1.35
9	Pushapraj Singhvi	Non-Executive Independent Director	0.75	-	0.75
10	Piyush S. Chhajed	Non-Executive Independent Director	1.35	-	1.35
11	Rasna R. Patel	Non-Executive Independent Director	0.30	-	0.30

No other commission/ Performance bonus/variable pay was paid to the Managing Director.

The Company has not granted any stock options to any of its Non-Executive Independent Directors. The Company has no outstanding convertible instruments.

**7. SUBSIDIARY COMPANY**

The Company has two non-material subsidiary Companies- M/s Wim Plast Moldetipo Pvt. Ltd. (CIN: U74999MH2016PTC281854) and M/s Wim Plast Moulding Pvt. Ltd. – (Wholly-owned) (CIN: U25191DD2020PTC009875). The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the SEBI Listing Regulations and the same is disclosed on the Company's website at <https://www.cellowimplast.com/company-policies/>.

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this report, having an income or net worth exceeding 10% of the consolidated net worth or income of the Company and its subsidiaries in the immediately preceding accounting year. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to applicable provisions of the SEBI Listing Regulations is provided in Notes to the standalone financial statements.

**8. GENERAL BODY MEETINGS:**

Details of previous 3 Annual General Meetings (AGM) are as under:

AGM No.	Financial Year	Venue	Day & Date of AGM	Time	Special Resolution(s) passed
33 <sup>rd</sup>	2020-21	Through Video conferencing/ Other audio-visual means (OAVM)	Saturday, August 07, 2021	11.00 am	-
32 <sup>nd</sup>	2019-20	Through Video conferencing/ Other audio-visual means (OAVM)	Thursday, August 13, 2020	11.00 am	1
31 <sup>st</sup>	2018-19	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210.	Saturday, August 10, 2019	11.00 am	10

**ANNEXURE – VII TO BOARD'S REPORT****Special Resolution passed:**

Details of the Special Resolutions passed at the last three (3) AGMs:

Year	Date of AGM	No. of Special Resolution	Details of Resolution passed
2020-21	August 07, 2021	--	No Special Resolution passed
2019-20	August 13, 2020	1	(i) Re-appointment of Mr. Sudhakar L. Mondkar (DIN: 07458093) as Non- Executive Independent Director for another term of five years w.e.f. 8 <sup>th</sup> March, 2021.
2018-19	August 10, 2019	10	(i) Re-appointment of Mr. Pradeep G. Rathod (DIN: 00027527) as the Managing Director & CEO of the Company. (ii) Re-appointment of Mr. Sumermal M. Khinvesra (DIN: 02372984) as Non- Executive Independent Director for another term of five years. (iii) Re-appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as Non- Executive Independent Director for another term of five years. (iv) Re-appointment of Mr. Mahendra F. Sundesha (DIN: 01532570) as Non- Executive Independent Director for another term of five years. (v) Continuation of Mr. Ghisulal D. Rathod (DIN: 00027607) as Director, after completion of the age of seventy five years. (vi) Continuation of Mr. Sumermal M. Khinvesra (DIN: 02372984) as an Independent Director, after completion of the age of seventy five years. (vii) Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director after completion of the age of seventy five years. (viii) Continuation of Mr. Fatechand M. Shah (DIN: 00061717) as a Non- Independent Director upon attaining the age of seventy five years on 20 <sup>th</sup> March, 2020. (ix) Continuation of Mr. Sudhakar L. Mondkar (DIN: 07458093) as an Independent Director upon attaining the age of seventy five years on 22 <sup>nd</sup> July, 2021. (x) Alteration of Clauses of Memorandum of Association.

All Special Resolutions set out in the notices for the Annual General Meeting were passed by 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 resolutions passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:**

The Company has conducted one voting event by Postal Ballot during the year 2021-22. Other than this, no voting by postal ballot has been conducted during the last 3 years:

Postal Ballot for the F.Y.	Date of Postal Ballot	Details of Resolution passed	Voting Results		Person conducted Postal Ballot exercise
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	No. of votes in favour No. of votes in against Voting result	7080986 476426 Pass	Mr. Hemant Shetye PCS Designated Partner of HSPN & ASSOCIATES LLP (formerly known as HS Associates) FCS No. 2827 and COP No. 1483

No special resolution is proposed to be passed through postal ballot for this 34<sup>th</sup> Annual General Meeting.

The Company has not raised funds from public during the period of last 3 years.



## ANNEXURE – VII TO BOARD'S REPORT

### 9. MEANS OF COMMUNICATION

#### i. Publication of Quarterly, Half yearly and Annual Financial Results

Quarterly, Half - yearly and Annual Financial results of the Company are normally 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) as required under the Regulation 47 of SEBI Listing Regulations.

#### ii. Website & News Release

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relation' is available on the Company's website - [www.cellowimplast.com](http://www.cellowimplast.com) 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.

#### iii. Stock Exchange

The Company makes timely disclosures and filing to BSE Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the SEBI and the same are hosted on website of the said Stock Exchange.

#### iv. Corporate Compliance & the Listing Centre

The Company files its financial results and other submission on the Electronic filing system, i.e., Listing Centre of BSE. The same is also available on the website of BSE- [www.bseindia.com](http://www.bseindia.com).

#### v. Whether it also displays 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.

#### vi. The presentations made to institutional investors or to the analysts

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

### 10. GENERAL SHAREHOLDER INFORMATION

(i)	AGM (Date, Time and Venue)	: The 34 <sup>th</sup> Annual General meeting (AGM) of the Company will be held on Friday, August 5, 2022 at 11:00 am through Video Conferencing/ Other Audio-visual means (OAVM).
(ii)	Financial Year	: April 1, 2021 to March 31, 2022
(iii)	Dividend Recommended	: Dividend of ₹ 8/- per share i.e. 80% aggregating to ₹ 9,60,26,880/-
(iv)	Dividend Payment Date	: On or after August 10, 2022
(v)	Date of Annual Book Closure	: July 30, 2022 to August 5, 2022 (Both days inclusive)
(vi)	CIN	: L25209DD1988PLC001544
(vii)	Website	: <a href="http://www.cellowimplast.com">www.cellowimplast.com</a>
(viii)	E-mail Id	: <a href="mailto:wimplast@celloworld.com">wimplast@celloworld.com</a>
(ix)	Corporate Office	: Cello House, 1 <sup>st</sup> Floor, Corporate Avenue, B Wing, Sonawala Road, Goregaon (East), Mumbai – 400 063.; Tel: 022 2686 3426/27
(x)	Registered Office	: Survey No. 324/ 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman- Daman-396210. Mob. No. +91 93772 83454
(xi)	Listing Details	: BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001. Annual Listing Fees for the year 2022-23 have been paid to the Stock Exchange within the stipulated time.
(xii)	Scrip Code	: 526586
(xiii)	Trading Group	: "X" Group
(xiv)	ISIN	: INE015B01018

#### Annual General Meeting for the financial year 2021-22

Date	5 <sup>th</sup> August, 2022
Venue	Through Video conferencing/ Other Audio Visual Means facility (OAVM)
Time	11:00 a.m.
Book closure dates for Final Dividend	Saturday, 30 <sup>th</sup> July, 2022 to Friday, 5 <sup>th</sup> August, 2022 (both days inclusive)

**ANNEXURE – VII TO BOARD'S REPORT****Compliance Officer**

Ms. Darsha Adodra

Company Secretary &amp; Compliance Officer

(Membership No. A32331) Cello House, 1<sup>st</sup> Floor, Corporate Avenue, 'B' Wing, Sonawala Road, Goregaon (East), Mumbai – 400 063. Phone No. 022 – 26863426/27E-mail: [darsha.adodra@celloworld.com](mailto:darsha.adodra@celloworld.com).**Description of Voting Rights**

All shares issued by the Company carry equal voting rights.

**Calendar of Financial Year ended 31st March, 2022**

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2022 were held on the following dates:

Financial reporting for the quarter ending June 30, 2021 / First Quarter results	August 11, 2021
Financial reporting for the quarter ending September 30, 2021 / Second Quarter and Half yearly results	November 11, 2021
Financial reporting for the quarter ending December 31, 2021 / Third Quarter results	February 14, 2022
Financial reporting for the quarter and year ending March 31, 2022 / Fourth Quarter and Annual results	May 25, 2022

**Tentative Calendar of Financial Year ending 31st March, 2023**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2023 are as follows:

Financial reporting for the quarter ending June 30, 2022 / First Quarter results	On or before August 14, 2022
Financial reporting for the quarter ending September 30, 2022 / Second Quarter and Half yearly results	On or before November 14, 2022
Financial reporting for the quarter ending December 31, 2022 / Third Quarter results	On or before February 14, 2023
Financial reporting for the quarter and year ending March 31, 2023 / Fourth Quarter and Annual results	On or before May 30, 2023
AGM for the year ending 31st March 2023	First or Second fortnight of August 2023

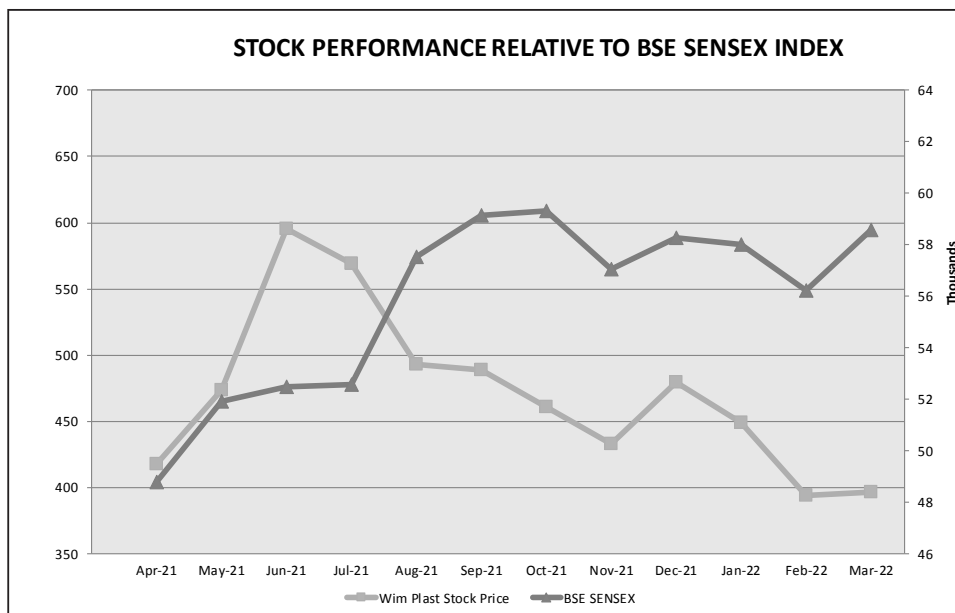
**Market Price Data**

The details of high/low/closing of market price of Company's shares traded on the BSE Ltd. and performance in comparison to broad-based indices of BSE Sensex during the financial year 2021-22 is as under:

(In ₹)

Month	Share Prices			BSE Sensex		
	High Price	Low Price	Close Price	High	Low	Close
Apr-21	464	392.35	417.95	50375.77	47204.5	48782.36
May-21	508.6	404	474.05	52013.22	48028.07	51937.44
Jun-21	723	480	595.55	53126.73	51450.58	52482.71
Jul-21	669.9	560	569.45	53290.81	51802.73	52586.84
Aug-21	605	455.05	493.15	57625.26	52804.08	57552.39
Sep-21	564.45	474.05	488.95	60412.32	57263.9	59126.36
Oct-21	510	454	460.75	62245.43	58551.14	59306.93
Nov-21	525	431	433.05	61036.56	56382.93	57064.87
Dec-21	504.9	433.05	479.8	59203.37	55132.68	58253.82
Jan-22	519.1	447.6	449.05	61475.15	56409.63	58014.17
Feb-22	480	385.2	393.9	59618.51	54383.2	56247.28
Mar-22	469.95	386.3	397.05	58890.92	52260.82	58568.51

(Sources: The information is compiled from the data available on the BSE Website.)

**ANNEXURE – VII TO BOARD'S REPORT**

**In case the securities are suspended from trading, the directors report shall explain the reason thereof:** N.A.

**Registrar & 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).

#### **Share Transfer System:**

The Company obtains an annual certificate from Practising 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. 1st April, 2019, 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 24th 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 25th 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.

#### **SHAREHOLDING**

##### **Distribution of Shareholding as on March 31, 2022 (Shares)**

Particulars	No. of Shareholders	% of Total Shareholders	No. of Shares Held	% of Total Shareholding
1-500	9730	93.66	810906	6.75
501 – 1000	287	2.76	222649	1.85
1001 – 2000	165	1.59	250385	2.09
2001 – 3000	51	0.49	129748	1.08
3001 – 4000	30	0.29	106277	0.89
4001 – 5000	23	0.22	105415	0.88
5001 – 10000	40	0.38	282963	2.36
10001 and above	63	0.61	10095017	84.10
<b>Total</b>	<b>10389</b>	<b>100.00</b>	<b>12003360</b>	<b>100.00</b>

**ANNEXURE – VII TO BOARD'S REPORT****Distribution of Shareholding on the basis of Ownership as on March 31, 2022**

Category	Number of Shares Held	% of Total Shareholding
Promoters	6181586	51.50
Promoters- HUF	200000	1.67
Corporate Bodies (Promoter Co.)	1201003	10.01
Directors	25100	0.21
Mutual Funds	457523	3.81
Nationalised Banks	1000	0.01
Investor Education and Protection Fund	39015	0.32
Non Resident (Non Repatriable)	76411	0.64
Non Resident Indians	85514	0.71
Other Bodies Corporate	128611	1.07
Clearing Members	7884	0.07
Hindu Undivided Family	139376	1.16
Public	3412841	28.43
Trusts	14	0.00
Body Corporate - Ltd Liability Partnership	32942	0.27
Unclaimed Shares	14540	0.12
<b>Total</b>	<b>12003360</b>	<b>100.00</b>

Note: As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, the number of shareholders mentioned here are consolidated on a PAN basis.

**Bifurcation of Shares held in physical and demat form as on 31<sup>st</sup> March, 2022**

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 March 31, 2022, **98.90 %** of Company's Equity Share Capital were dematerialized and balance of **1.10 %** Equity Shares were in Physical Mode, the details of which are as under:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Total Capital	No. of Shares	% of Total Capital
Held in Demat form with NSDL	10101126	84.15	10328786	86.05
Held in Demat form with CDSL	1769882	14.75	1533342	12.77
Holdings in Physical Mode	132352	1.10	141232	1.18
<b>Total</b>	<b>12003360</b>	<b>100</b>	<b>12003360</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 to demat mode.

**Outstanding GDRs/ADRs/Warrants or any convertible instruments:**

As on date, the Company has not issued any GDR/ADR/Warrants or any other convertible instruments.

**Disclosure of commodity price risks and commodity hedging activities:**

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

**Plant Locations**

Sr No.	Unit/Plant	ADDRESS
1	<b>Daman (Unit III)</b>	S. No. 324/ 4 to 7, Village Kachigam, Nani Daman, Daman- 396210.
2	<b>Daman (Unit I)</b>	S. No. 327/ 1 to 4 & 7A of Kachigam, Village Kachigam, Nani Daman, Daman- 396210.
3	<b>Daman (Sheet Division)</b>	Survey No.666/3 & 4, Opp. Kachigam, Substation Dabhel, Daman, U.T. 396210.
4	<b>Pardi</b>	Survey No. 39/2/P1, 42/1 +2+3, Paria - Dashwada Road, Village - Paria, Taluka -Pardi, District Valsad, Gujarat – 396145.
5	<b>Baddi</b>	Khasra No. 502/1,531-534, Morepen Road,Village, Akkanwali, Baddi, Distt., Solan, H.P. -173205.

**ANNEXURE – VII TO BOARD'S REPORT**

Sr No.	Unit/Plant	ADDRESS
6	Chennai	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
7	Haridwar	Plot No. 34, IP - IV, Village Begampur, Old Roorkee Road, Bahardrabad, Haridwar - 249402.
8	Kolkata	Plot No. A2, Rishi Bankim Shilpaudyan, P.S. Bizpur Naihati, 24 Paraganas North, Kolkata, West Bengal – 743135.

**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, 1<sup>st</sup> 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 26th 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.

**List of Credit Ratings obtained**

Not Applicable

**11. OTHER DISCLOSURES****Report on Corporate Governance**

The Company regularly submits to the Stock Exchange, within the prescribed period, quarterly reports on Corporate Governance. A certificate from the Company Secretary in Practice of the Company on Corporate Governance is attached to the report.

**Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company**

During the year 2021-22, the Company has not entered into any significant Related Party Transactions which consist potential conflict with Interest of the Company at large and all the transactions entered in to by the Company were in the ordinary course of business and at arm's length pricing basis.

The Company has not entered into any Material Related Party Transaction during the year. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report.

All related party transactions are periodically placed before the Audit Committee and the Board for review and approval, as appropriate. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and or entered in the Ordinary Course of Business and are at Arm's Length. The details of related party transactions are discussed in detail in notes to the standalone financial statements.

The Board of Directors has approved a Policy on "Related Party Transactions" and also on dealing with Related Party Transactions and the same was last reviewed by the Board of Directors on 14<sup>th</sup> February, 2022.

The same is posted on website of the Company at <https://www.cellowimplast.com/company-policies/>

Members of the Board and Management Committee also submit, on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board.

**Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

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.

**Vigil Mechanism**

In accordance with requirement of Companies Act, 2013 as well as SEBI Listing Regulations, a vigil mechanism/Whistle Blower Policy has been adopted by the Board of Directors and accordingly a whistle blower policy has been formulated. The Whistle

## ANNEXURE – VII TO BOARD'S REPORT

blower policy is the mechanism to help the Company's directors, employees, its subsidiaries and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrong doing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The aggrieved can approach the Audit Committee of the Company to report any grievance.

The policy can be viewed on the Company's website at <https://www.cellowimplast.com/code-of-conduct/>

During FY 2021-22, there were no complaints received under the Whistle Blower mechanism.

Your Company further affirms that no person has been denied access to the Audit Committee.

### 12. 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 Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

#### Discretionary requirements as per Part E Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

##### i) 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.

##### ii) Modified opinion in Audit Report:

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2022. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

##### iii) 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.

#### 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.

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI Listing Regulations.

#### Certificate from Company Secretary in practice

The Company has received a certificate from Mr. Hemant Shetye, Designated Partner of M/s HSPN Associates & LLP, Practising Company Secretaries, Mumbai that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

#### During the financial year 2021-2022, the Board has accepted all the recommendations of its Committees.

Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ in Lakhs)

Particulars	Amount
Payment to Statutory Auditors	19.20
Taxation matters	16.14
<b>Total</b>	<b>35.34</b>

#### Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.



## ANNEXURE – VII TO BOARD'S REPORT

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The same is disclosed on the Company's website at <https://www.cellowimplast.com/company-policies/>

Sr.	Particulars	No. Of. Complaints
1.	Number of complaints filed during the financial year 2021-22	Nil
2.	Number of complaints disposed of during the financial year 2021-22	Nil
3.	Number of complaints pending as on end of the financial year 2021-22	Nil

**Non-compliance of any requirement of Corporate Governance Report, with reasons thereof: N.A.**

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of the Regulation 46(2) of the SEBI Listing Regulations except regulations 24(1) which is not applicable to the Company.

### 13. 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.

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://www.cellowimplast.com/code-of-conduct/>

#### 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 Obligations & Disclosure Requirements) Regulations 2015 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 Practising Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

### 14. DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT

In compliance with the Clause F of Schedule V of Listing Regulations, the Company has opened a demat account in the name of "Wim Plast Limited- Unclaimed Shares Suspense Account" for the purpose of transferring the unclaimed shares. The shares not claimed within reasonable period, are in the process of being transferred to the unclaimed suspense account opened with IDBI Bank Ltd. This account is being held exclusively and purely on behalf of the shareholders who are entitled to the shares and the shares held in such suspense account shall not be transferred in any manner whatsoever except for the purpose of allotting the shares to the shareholder as and when he/she approaches the Company.

### 15. OTHER INFORMATION

As at March 31, 2022 none of the Promoter has pledged their shareholdings. The Company does not have any outstanding GDRs/ ADRs/Warrants/ESOP or any convertible instruments.

#### 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
2014-15 to 2021-22	M/s Link Intime India Pvt. Ltd.	Letter on plain paper
Upto 2013-14	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.

#### Dematerialization of shares

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

## ANNEXURE – VII TO BOARD'S REPORT

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement; sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

### Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC Bank details 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 7th February 2022.

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.

### Certificate Pursuant to Clause 40(9) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has obtained yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Hemant Shetye, Partner of M/s HSPN & Associates LLP, Practising Company Secretaries, Mumbai and the same were placed before the Board for review. The certificates obtained during the year 2021-22 did not contain any reservation or qualification.

### Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

### Secretarial Audit

The Company has obtained quarterly Reports from Mr. Hemant Shetye, Designated Partner of HSPN & Associates LLP, Practising Company Secretaries, Mumbai for Reconciliation of Share Capital Audit Reports as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, who carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital. The audit report confirms that the total issued/Paid up Capital is in agreement with the total number of shares in physical form and the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The same were periodically placed before the Stakeholders' Relationship Committee for review.

In addition to the above and pursuant to Section 204 of the Companies Act, 2013 and corresponding Rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014, a secretarial audit for FY 2021-22 was carried out by him. The secretarial audit report forms a part of this annual report.

### 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 Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company, the Board of Directors at its meeting held on June 11, 2021 inter-alia, 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.

**ANNEXURE – VII TO BOARD'S REPORT****Management Disclosures**

Senior management of the Company (Senior Director level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have personal interest, if any, and which may have a potential conflict with the interest of the Company.

Transactions with Key Managerial Personnel are listed in the financial section of this annual report under Related Party Transactions.

**Internal Control Systems**

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

**Internal Controls**

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

**Statutory Audit**

For F. Y. 2021-22, M/s. Jeswani & Rathore Co., Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards.

The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

No transaction of a material nature has been entered into by the Company with the related parties that may have a potential conflict with the interests of the Company at large. The Register of contracts containing transactions, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements. All transactions entered into with related parties as defined under the Companies Act, Listing Agreement and SEBI Listing Regulations during the financial year were in the ordinary course of business and at Arm's length. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at <https://www.cellowimplast.com/company-policies/>.

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

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

**Date: May 25, 2022**

**Place: Mumbai**

**ANNEXURE – VII TO BOARD'S REPORT****CEO & CFO CERTIFICATE TO THE BOARD  
(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) 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 Statement for the financial year ended 31<sup>st</sup> March, 2022 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 hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct adopted by the Company.
- (d) 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:

- (i) There have been no significant changes in Internal Control Systems during the year.
- (ii) There have been no significant changes in Accounting Policies during the year.
- (iii) 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 25, 2022**  
**Place : Mumbai**

**Pradeep G. Rathod**      **Madhusudan R. Jangid**  
**Chief Executive Officer**      **Chief Financial Officer**

**MD'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

To

The Members of Wim Plast Limited

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 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, 2022.

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

**Date: May 25, 2022**  
**Place: Mumbai**

**Pradeep G. Rathod**  
**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)*

To,

The Members of

**Wim Plast Limited,**

Cello House, Corporate Avenue,

1st Floor, ‘B’ Wing, Sonawala Road,

Goregaon (East), Mumbai – 400 063.

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 DD 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 ended on March 31, 2022 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.

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. Sumermal Mukanchand Khinvesra	02372984	25/10/2008
4.	Mr. Pushapraj Singhvi	00255738	11/02/2014
5.	Mr. Mahendra Fulchand Sundesha	01532570	27/05/2010
6.	Mr. Sudhakar Laxman Mondkar	07458093	08/03/2016
7.	Mr. Piyush Sohanrajji Chhajer	02907098	14/03/2020
8.	Mr. Gaurav Pradeep Rathod	06800983	13/06/2020
9.	Ms. Karishma Pradeep Rathod	06884681	01/06/2014
10.	Ms. Rasna Raghu 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 on these 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.

Thanking You,

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

**Hemant S. Shetye**  
**Designated Partner**  
**FCS No.: 2827**  
**COP No.: 1483**

**Date: 25<sup>th</sup> May, 2022**  
**Place: Mumbai**

**ICSI UDIN: F002827D000389741**  
**PEER REVIEW NO: P2007MH004300**

**ANNEXURE – VII TO BOARD'S REPORT****Certificate on Compliance with the Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Members of Wim Plast Limited,**  
**Cello House, Corporate Avenue,**  
**1st Floor, 'B' Wing, Sonawala Road,**  
**Goregaon (East), Mumbai – 400 063.**

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, 2022 pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange 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, 2022 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, 2022, 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**

**Hemant S. Shetye**  
**Designated Partner**  
**FCS No.: 2827**  
**COP No.: 1483**

**Date: 25<sup>th</sup> May, 2022**  
**Place: Mumbai**

**ICSI UDIN: F002827D000389741**  
**PEER REVIEW NO: P2007MH004300**



## ANNEXURE – VIII TO BOARD'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

#### Overview

The year started on a gloomy note with the second wave of Covid which affected the economy in general and the rural economy in specifically, in a very severe way.

The first quarter of the year, which normally remains the most business friendly for the Company, but it was observed relatively weak in terms of demand for most of the product and mainly cooler segment of the Company.

This year also Polymer prices witnessed relentless upward which continued up till end of the year. Even in such extreme circumstances, the Company managed to recover large quantum of its business and achieved better business in remaining part of the year compared to the previous year in most of the segments in which it functions.

Despite the hostile & adverse environment, Company maintained a positive outlook for its growth plans in the year 2022-23 and beyond. The expectations are proving to be realistic. This is further supported by softening of the upward trend of Plastic raw material prices. In the face of widespread change, the company has shown remarkable resilience and adaptability coming out stronger even after shattering events like the geopolitical crisis and the pandemic.

The year 2021-22 was a challenging year for branded plastic moulded furniture business owing to steep increase in Polymer prices. Again furniture demand remained adversely affected due to service segments partially opening up such as Wedding Places, party Halls, Restaurants, events and education institutes, even retail segment have seen low demand, as they have been cautious in their new purchases. Alike trend was seen in household buying as consumers are holding back on their discretionary spend. The effect of increase in prices of PP had a cascading impact on consumer purchases of the furniture as the differential in pricing with unbranded reprocessed furniture became large. Due to its multiple manufacturing units located across the country, the company has an excellent reach and is committed to serve its customers efficiently.

The Company is committed to make available its furniture across India and is working towards increasing its retail penetration in the rural areas. The added advantage with the company is the brand name CELLO that deals in finished consumer products which is a most adored household name because of its presence in various utility products in plastic, steel and glass.

At the same time, we remain committed to catering to the evolving requirements of our customers, enabling them to build more durable and sustainable. The Company's product range is sold on various e commerce portals through a few dedicated channel partners as well as various resellers. The Company has launched its own portal for displaying the wide range of products and make it available for the consumers from the comforts of their home. The Company is engrossed on increasing its online presence and product offerings and sees this as a future growth driver.

The Company has identified some of its weak markets and has planned to intensify the marketing activity in those markets for improving its retail penetration and increasing the number of channel partners in those markets. In addition, the employees have shown remarkable flexibility, loyalty and tenacity in ensuring that our customers and production is not impacted.

The Company continues to enjoy Excellent Overall Rating by its Customers as it either meets or exceeds their expectations. The customers consider us as one of the most reliable brand in its area of expertise.

Digital Transformation is now an integral part of the functioning of any enterprise. The company is gradually transforming into digitalising in various areas such as Research and Development, Production, Sales & Marketing, Admin, Finance and Customer care. The approach is targeted at making our digital assets more effective so that we could overall function better and serve the rising needs of customers. Largely, after implementing we saw a significant change in behaviour in favour of adopting digital means for doing business.

We have been setting benchmarks in creating sustainable business operations in the industry. Continuous improvement, enhanced process efficiency and periodical capital expenditures have helped us being one of the most responsible manufacturers across the country.

#### Internal Control

The company has an in-house internal audit department to carry out robust review of all the factories and depots located in different parts of the country. Further, the company has external auditors to review the transactions digitally and physically. The observation of both auditors internal and external are presented quarterly to the audit committee along with the recommendations for implementation.

#### 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. Senior management regularly and systematically reviews the key risk areas while the Risk Management committee also reviews and provides input to mitigate the risk.

## ANNEXURE – VIII TO BOARD'S REPORT

### Human Resources

The Company believes that the quality of our employees is the key to its success and is committed to providing necessary human-resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary technological advancement and evolving workplace requirements. As covid-19 virus spread at the beginning of 2020, we quickly recognised our immense responsibility to keep our employees safe.

The Company has been very proactive to support its entire work force at all the levels in best possible manner especially during the Covid-19 pandemic period. The Company has disbursed salaries and wages during entire lockdown period to its staff, associates and contract workforce. The Company has provided healthcare services and medical compensations to the employees who were infected with Covid – 19. It also supported financially by allowing disbursement of full salaries during the entire duration of medical treatment.

Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that core values and principles of the company are understood by all and are the reference point in all people matters.

### Disclosure on Accounting Treatment

In the preparation of financial statements for F.Y. 2021-22, 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. 2021-22	F.Y. 2020-21	Change (%)
Debtors Turnover	4.58	3.93	16.54
Inventory Turnover	1.89	1.49	26.85
Interest Coverage Ratio	224.76	241.08	(6.77)
Current Ratio	15.13	9.01	67.92
Debt Equity Ratio	The Company is debt free. Hence, this is Not applicable.		
Operating Profit Margin (%)	15.09	16.45	(8.27)
Net Profit Margin (%)	11.16	12.35	(9.64)
Return on Net Worth	8.88	8.80	0.91

### Detailed explanation of ratios:

#### i. Inventory Turnover Ratio

There is an increase due to increase in sales volume.

#### ii. Current Ratio

There is an increase due to investment in short term securities and reduction in advances from customers.

### 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.

**ANNEXURE – IX TO BOARD'S REPORT****BUSINESS RESPONSIBILITY REPORT**

[Pursuant to Regulation 34(2)(F) of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company is accountable to all its stakeholders and also believes in adopting ethical business practices in the interests of the society.

**Section A: General Information about the Company**

1	Corporate Identity Number (CIN) of the Company	L25209DD1988PLC001544
2	Name of the Company	Wim Plast Limited
3	Registered address	S. No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Daman- 396 210.
4	Website	<a href="http://www.cellowimplast.com">www.cellowimplast.com</a>
5	E-mail id	<a href="mailto:wimplast@celloworld.com">wimplast@celloworld.com</a>
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Plastic Products, NIC Code-222
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Plastic Consumer and Industrial Product, Mould and Dies for Automobiles
9	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	Nil
	(b) Number of National Locations	6 manufacturing facilities, 10 Depots and 1 corporate office
10	Markets served by the Company	National/International

**Section B: Financial Details of the Company**

(₹ in Lakhs)

1	Paid up Capital	1,200.34
2	Total Turnover	31,675.41 (Standalone)
3	Total profit after taxes	3,533.92 (Standalone)
4	Total Spending on Corporate Social Responsibility (CSR)	105.66
5	List the activities as per Schedule VII of Company's Act, 2013 in which expenditure in 4 above has been incurred.	Social Welfare Governors Relief Fund Health Care Women Empowerment

**Section C: Other Details**

- As on 31st March, 2022, the Company has 2 Subsidiary Companies.
- The Subsidiaries are also a part of company's BR Initiatives.
- The Company encourages its suppliers/distributors to adopt and participate in the Company's BR initiatives.

**Section D: BR Information****1. Details of the Director responsible for implementation of the BR policy:****(a) Details of the Director/Officers responsible for implementation of the BR policy/policies**

- DIN Number: 00027527  
Name: Pradeep G. Rathod  
Designation: CEO, Chairman and Managing Director
- DIN Number: N.A.  
Name: Madhusudan R. Jangid  
Designation: Chief Financial Officer

**ANNEXURE – IX TO BOARD'S REPORT**

(b) Details of the BR head:

No.	Particulars	Details
1	DIN Number	00027527
2	Name	Pradeep G. Rathod
3	Designation	CEO, Chairman and Managing Director
4	Telephone No.	(022) 26863426/27
5	Email id	wimplast@celloworld.com

Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

Principle 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3 Businesses should promote the wellbeing of all employees

Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Principle 5 Businesses should respect and promote human rights

Principle 6 Businesses should respect, protect, and make efforts to restore the environment

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8 Businesses should support inclusive growth and equitable development

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for...	Y	Y	Y	Y	Y	Y	NA	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any National / international standards? If Yes, specify? (50 words)	The spirit and content of the Code of Conduct and all the applicable laws and standards are captured in the policies articulated by the Company. The policies are based on and are in compliance with the applicable regulatory requirements and National Standards.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the Company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y

**ANNEXURE – IX TO BOARD'S REPORT**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online?	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	NA	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>	<a href="https://www.cellowimplast.com/company-policies/">https://www.cellowimplast.com/company-policies/</a>
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	NA	N	N

If answer to Sr. No. 1 against any principle is 'No', please explain why: (Tick upto 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The Company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	It is planned to be done within the next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## ANNEXURE – IX TO BOARD'S REPORT

Governance related to BR

- The Management assesses the Business responsibility performance periodically annually
- The Company includes the information on BR in this Annual Report of the Company. The Annual Report is also uploaded on the website of the Company at [www.cellowimplast.com](http://www.cellowimplast.com)

Section E: Principle-Wise Performance

### Principle 1

#### Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

The company believes all the employees to act in accordance with highest standards of personal and professional integrity and strives to ensure highest level of adherence to principles of transparency and accountability through its policy and code of conduct. The company has a whistle blower policy, which is been reviewed quarterly by the Audit Committee for the purpose of receiving and investigating complaints from any employees / Business Associates. The Policy agrees employees to bring to the attention any unethical actions, suspected fraud or irregularity in the company practices which is not in the line with principles of the Company. The Code is applicable to all the employees of the company and its subsidiaries.

The code as well as the company policy on prevention of fraud applies to any irregularity, involving employees as well as Stakeholders, vendors, contractors, customers and any other entities having a business relationship with the company. Fraud includes acts such as deception, bribery, forgery, extortion and corruption.

During the year under review, 1 shareholder grievance was received on March 31, 2022 which has been resolved by the Company as on the date of this report.

### Principle 2

#### Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The company is committed to offer best quality standards for all kind of products, which are safe and environment friendly. The company is also having well equipped labs at all major locations to authenticate the product quality on regular basis to ensure deviation. Voluntarily taking the responsibility, Company takes initiative in recycling the plastic products and waste and consuming mainly in pallets. Internally generated waste, returned and Procured products are grinded back to powder in order to re-use them at an optimum level. Many of our products manufactured are functional and are of day-to-day use ensuring that all the products meet hygiene and durability as per the end requirement.

The company is regularly putting its efforts to improve the energy management by way of monitoring energy related parameters on a regular basis. The company is committed to transform energy conservation into a strategic business goal fully aligned with the technological and sustainable development of energy management system. The company is also committed for energy efficiency improvement in all its process and operations. While designing a new plan of expansion of existing plant, care is taken to design plant layout in such a way to minimize energy consumption. The group has an in-house trained fire safety team, which regularly monitors and upgrades the fire systems and does mock trails on regular intervals. To support green energy the Company has also installed solar plant at Daman location in the first phase.

As a policy, the company gives preference to local dealers / Manufacturers/ Suppliers / Vendors for sourcing material. Our team regularly upgrading and guiding them to make us available the quality product at the expected price. The main input that are Polypropylene and Polyethylene and other Polymers are manufactured by Mega Enterprise in India. Other than these, the Company is promoting MSME sector for buying goods and availing various services.

### Principle 3

#### Businesses should promote the well-being of all employees

Employees are the key strength to the Company's progress. The victory of the Establishment is largely attributable to the employees. The policy for recruitment, development and retention of workforce staff and employees in the management cadre are well in place and is monitored on regular basis and changed, if required.

The company is committed in providing the employees a safe and healthy work Environment. Over and done with a high grade of engagement and empowerment, the Company supports them to understand their full potential, forming a high performance work culture. The focus is on effectively utilizing and grooming talent by appropriately rotating them across businesses for experience in new roles and to prepare them to take up various key positions in the future. The Company is having/provided the following norms/guidelines:

- Clear Pay structure as per corporate guidelines.
- Well measured performance appraisal system through which annual increments and rewards & incentives are recognized.
- Training if required to take higher roles and responsibility. There are regular safety & skill up-gradation training given to both permanent and contractual employees at each of the works through in house and professional faculties.



## ANNEXURE – IX TO BOARD'S REPORT

- The Company deploys contract workforce in manufacturing facilities for various non-core activities like warehouse operations, housekeeping, canteen operations and other ancillary activities.
- No child labour policy is followed strictly. The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour.
- Sexual harassment policy and its redressed mechanism are in place. During the year, no complaints relating to Sexual harassment were reported.
- Safety and well-being of the company's employees is paramount and non-negotiable. The company follows industry accredited best practises on health and safety operations. Annual health check-up of employees is done. Safety, Health and Hygiene is taken care. Wherever possible employees have been assisted with finding suitable diagnostic centre and hospital during covid-19.
- The company provided vaccination to its employees for Covid-19.
- Physical wellness – Yoga classes are conducted on regular basis.
- Pollution free environment supported with requisite apparatus while on the job.
- Medical assistance and financial help is provided to the employees whenever in need.
- The company has not identified any employee with major disability.
- The company does not have any formal employee association.

The Company has total number of 539 employees (including – 30 women employees). Company also deploys contracted workforce for various ancillary and non-core activities and more than 229 number of people engaged in such services.

### Principle 4

**Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

Internal and External stakeholders' engagement and partnership is essential to grow the company's business and to reach the targets. The Company has mapped its internal and external stakeholders in a way, which is mutually beneficial. The Company identifies the stakeholders and engages with them through multiple channels in order to hear what they have to say about our products and services to incorporate their feedback for subsequent action. The Company is approachable towards all stakeholders; it also actively engages with stakeholders in its own operations and beyond to bring transformational changes.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on a continuous basis.

In particular, for any new proposed project or expansion at the existing location, local workforce is engaged to the extent feasible. The Company extends its social responsibility by engaging in providing healthcare facilities to underprivileged through its CSR projects. The details of initiatives taken by the Company in this regard are provided in the Corporate Social Responsibility section of the Annual report. The Company deploys contract workforce in manufacturing facilities for various non-core activities like warehouse operations, housekeeping, canteen operations and other ancillary activities. Safeguarding the interest of contract workforce and ensuring that they are paid fairly is very important for the Company. Suitable control mechanism is in place at each plant location and verification of statutory obligation compliance by the contractors are made at regular intervals. Continuous improvement and innovation is way of life and imbibed in the culture, which enables the Company to meet customer expectation, need and demand in fair manner. The company introduced a number of interventions to support suppliers during the pandemic for running the units, providing cash flow relief and protected salaries to third party employees.

### Principle 5

**Businesses should respect and promote human rights**

The company's code of conduct adheres to the principles of human rights. The complaints as and when received from the stakeholders are addressed satisfactorily. No stakeholder's complaints have been received in the past financial year. The policy relating to this principle evenly applies to all the subsidiaries of the Company.

### Principle 6

**Business should respect, protect and make efforts to restore the environment**

The company has been implementing best environmental practices adopted across the globe in all our manufacturing operations. The Environment policy of the Company evenly applies to all the subsidiaries of the Company.

The company adheres to implement all the environmental and health safety policies for all the units. We are continuously working to improve energy efficiency in its operations and ensuring that the policy and environmental goals are fulfilled and attuned with the

**ANNEXURE – IX TO BOARD'S REPORT**

strategic direction. All the emissions /waste generated by the company are within the permissible limits given by the regulatory bodies for the financial year.

**Principle 7****Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

The company is a member of various trade associations/organizations, some of them are listed below:

- Organisation of Plastic Processors of India (OPPI)
- The All India Plastics Manufacturers Association (AIPMA)
- Confederation of Indian Industries (CII)
- The Plastics Export Promotion Council
- Plastindia Foundation
- Jain International Trade Organisation (JITO)

**Principle 8****Businesses should support inclusive growth and equitable development**

The company's approach focuses on improving the livelihood by supporting small-scale vendors, retailers and helping young entrepreneurs. In this process, our team trains them to improve the skills and increases the productivity at their end.

We believe that these are the integral part of any business to exist and grow.

**Principle 9****Businesses should engage with and provide value to their customers and consumers in a responsible manner**

The company is known for maintaining high quality standard of their products. The Company mainly deals in consumer products and every product comes with Unique EAN Code so all desired information of the product can be easily assessed by just scanning the EAN Code.

The Company has customer-care centre for all the businesses and has after sales service department for cooler and mould division. 36 complaints were pending as of 31<sup>st</sup> March 2022 which are in the process of being resolved.

There is no case against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years.

We regularly carry a feedback survey from our customers and distributors to understand the complaints and improvement's on the products.

**For Wim Plast Limited**

**Date : May 25, 2022**

**Place : Mumbai**

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

## STANDALONE INDEPENDENT AUDITORS' REPORT

To The Members of Wim Plast Limited

Report on the Audit of Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **WIM PLAST LIMITED** ("the Company"), which comprise of Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and notes to the Standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits including other comprehensive income, changes in equity and its cash flows 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) 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 year ended March 31, 2022. 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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's 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 Management and Board of Directors are 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, changes in equity and cash flows 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, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## STANDALONE INDEPENDENT AUDITORS' REPORT

### 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 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 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' 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 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 an 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, 2022 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 Statement of Changes in Equity and the Cash Flow Statement 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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, 2022 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 no 37 to Standalone Financial Statements]
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;
  - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under subclause (iv)(a) and (iv) (b) contain any material mis-statement.
  - (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 35 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.

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

**Khubilal G Rathore**  
**(Partner)**  
**M.No: 012807**  
**UDIN: 22012807AJPQQR9629**

**Place: Mumbai**  
**Date: May 25, 2022**



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

**Annexure “A” to the Independent Auditor’s 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)

- (i) (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) According to the information and explanations given to us 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 program in that respect. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us and 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, 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 thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and movable Property, Plant and Equipment. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Companies, in respect of which the requisite information is given in notes 40 to the financial statement. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made are, prima facie, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or advance in the nature of loan to any party during the year. Accordingly, clause 3(iii) (c) to (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanation given to us no deposits or amounts which are deemed to be deposits with the meaning of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposits) Rules, 2014 have been accepted by the company and hence reporting under 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales Tax, Duty of Excise and Value Added Tax.



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

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no 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 ₹)	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	Joint Commissioner (Appeals), Excise and Taxation Department

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any to banks or related parties during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us and 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) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries hence 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) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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 whistleblower complaints were received by the company during the year and hence reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Note 46 to financial statements as required by the applicable accounting standards.

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

- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the “Companies in the Group” as defined in the core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xxi)(d) of the order is not applicable to the company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and 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 the 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) According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

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

**Khubilal G Rathore**  
**(Partner)**  
**M.No: 012807**  
**UDIN: 22012807AJPQQR9629**

**Place: Mumbai**  
**Date: May 25, 2022**

## **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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Wim Plast Limited** (“the Company”) as of **March 31, 2022**, 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these Standalone Financial Statements.

COVID-19 pandemic has resulted in a different and unique working environment which required performance of audit procedures remotely.

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

A company’s internal financial control over financial reporting with reference to these Standalone 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 over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company and;
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT****Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone 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 over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Khubilal G Rathore**  
**(Partner)**  
**M.No: 012807**  
**UDIN: 22012807AJPQQR9629**

**Place: Mumbai**  
**Date: May 25, 2022**

**STANDALONE BALANCE SHEET**

As at March 31, 2022

(₹ in Lakhs)

Particulars	Notes No.	As at Mar 31, 2022	As at Mar 31, 2021
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	1	10,200.19	11,669.29
b) Capital Work-in-Progress	2	-	13.82
c) Financial Assets			
i) Investments	3	3,525.00	3,525.00
ii) Loans	4	51.32	45.39
iii) Other Financial Assets	5	303.71	243.46
d) Other Non-Current Assets	6	358.75	142.85
<b>Total Non-Current Assets</b>		<b>14,438.97</b>	<b>15,639.81</b>
<b>2) Current Assets</b>			
a) Inventories	7	10,166.60	10,313.47
b) Financial Assets			
i) Investments	3	11,495.19	8,472.96
ii) Trade Receivable	8	6,857.55	6,578.67
iii) Cash & Cash Equivalents	9	360.48	491.47
vi) Loans	4	38.83	22.03
v) Other Financial Assets	5	235.93	286.88
c) Other Current Assets	10	623.71	438.98
d) Current Tax Assets (Net)	11	26.54	4.99
<b>Total Current Assets</b>		<b>29,804.83</b>	<b>26,609.45</b>
<b>Total Assets</b>		<b>44,243.80</b>	<b>42,249.26</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	12	1,200.34	1,200.34
b) Other Equity	13	40,074.92	37,112.40
<b>Total Equity</b>		<b>41,275.26</b>	<b>38,312.74</b>
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
a) Provisions	14	71.47	75.23
b) Deferred Tax Liabilities (Net)	15	841.26	801.84
c) Financial Liabilities			
(i) Lease Liabilities	16	86.12	107.32
<b>Total Non-Current Liabilities</b>		<b>998.85</b>	<b>984.39</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	17		
a) Micro, Small and Medium Enterprises		243.00	141.24
b) Other than Micro Small and Enterprises		613.07	1,182.17
ii) Lease Liabilities	16	21.20	19.38
iii) Other Financial Liabilities	18	406.14	405.92
b) Other Current Liabilities	19	612.22	1,085.04
c) Provisions	14	74.06	118.38
<b>Total Current Liabilities</b>		<b>1,969.69</b>	<b>2,952.13</b>
<b>Total Equity and Liabilities</b>		<b>44,243.80</b>	<b>42,249.26</b>
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-48		

As per our Report of even date

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

Partner (M. No.: 012807)

Mumbai - May 25, 2022

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 25, 2022

**STANDALONE STATEMENT OF PROFIT AND LOSS**

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars		Note	2021-22	2020-21
	<b>Income</b>			
I.	Revenue From Operations	20	31,675.41	26,153.85
II.	Other Income	21	1,098.00	725.82
III.	<b>Total Income (I+II)</b>		<b>32,773.41</b>	<b>26,879.67</b>
IV.	<b>Expenditure</b>			
	(a) Cost of Materials Consumed		15,911.96	12,992.32
	(b) Purchases of Traded Goods		2,396.48	739.24
	(c) Changes in Inventories of Finished Goods, and Stock-in-trade	23	248.56	414.61
	(d) Employee Benefits Expenses	24	2,344.05	1,858.61
	(e) Finance Costs	25	21.27	17.85
	(f) Depreciation and Amortisation Expenses	1	1,626.76	1,796.33
	(g) Other Expenses	26	5,465.01	4,775.32
	<b>Total Expenditure</b>		<b>28,014.09</b>	<b>22,594.28</b>
V.	<b>Profit Before Tax (III-IV)</b>		<b>4,759.32</b>	<b>4,285.39</b>
VI.	<b>Tax Expenses</b>	28		
	(a) Current tax		1,193.00	1,163.00
	(b) Deferred tax		29.75	(44.35)
	(c) Tax for Earlier Year		2.65	(63.08)
	<b>Total Tax Expenses</b>		<b>1,225.40</b>	<b>1,055.57</b>
VII.	<b>Profit for the year (V-VI)</b>		<b>3,533.92</b>	<b>3,229.82</b>
VIII.	<b>Other Comprehensive Income</b>	22		
	a) Items that will not be reclassified to Profit or Loss		28.30	40.08
	- Income Tax Effect on above		(7.12)	(10.08)
	b) Items that will reclassified to Profit or Loss		10.13	(51.27)
	- Income Tax Effect on above		(2.55)	12.90
			<b>28.75</b>	<b>(8.37)</b>
	<b>Total Comprehensive Income (VII + VIII)</b>		<b>3,562.67</b>	<b>3,221.44</b>
IX.	<b>Earning Per Share of face value of ₹10/- each</b>	34		
	Basic ( in ₹)		29.44	26.91
	Dilluted ( in ₹)		29.44	26.91
	The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-48		

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)

**Khubilal G. Rathore**  
Partner (M. No.: 012807)

**Madhusudan R. Jangid**  
Chief Financial Officer

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

Mumbai - May 25, 2022

Mumbai - May 25, 2022



**STATEMENT OF CHANGES IN EQUITY**

As at March 31, 2022

**A) Equity Share Capital**

(₹ in Lakhs)

	Number of Shares	Equity Share Capital
<b>Balance as at April 01, 2020</b>	<b>1,20,03,360</b>	<b>1,200.34</b>
Changes in Equity Share Capital due to Prior period errors	-	-
Restated Balance at the beginning of Current reporting period	1,20,03,360	1,200.34
Changes during the year	-	-
<b>Balance as at April 01, 2021</b>	<b>1,20,03,360</b>	<b>1,200.34</b>
Changes in Equity Share Capital due to Prior period errors	-	-
Restated Balance at the beginning of Current reporting period	1,20,03,360	1,200.34
Changes during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>1,20,03,360</b>	<b>1,200.34</b>

**B) Other Equity**

(₹ in Lakhs)

	Reserves & Surplus				Other Reserve	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earning	Other Comprehensive income	
<b>Balance as at April 01, 2020</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>31,406.79</b>	<b>(14.35)</b>	<b>33,890.96</b>
Profit for the year	-	-	-	3,229.82	-	3,229.82
Other Comprehensive Income for the year	-	-	-	-	(8.37)	(8.37)
<b>Balance as at March 31, 2021</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>34,636.61</b>	<b>(22.72)</b>	<b>37,112.41</b>
Profit for the year	-	-	-	3,533.92	-	3,533.92
Other Comprehensive Income for the year	-	-	-	-	28.75	28.75
Dividend	-	-	-	(600.17)	-	(600.17)
<b>Balance as at March 31, 2022</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>37,570.36</b>	<b>6.03</b>	<b>40,074.92</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  
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**Madhusudan R. Jangid**  
Chief Financial Officer

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

Mumbai - May 25, 2022

Mumbai - May 25, 2022

**STANDALONE CASH FLOW STATEMENT**

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	2021-22	2020-21
<b>Cash Flow From Operating Activities</b>		
Net profit before tax as per Statement of Profit and Loss	4,759.32	4,285.39
<b>Add : Adjusted for :</b>		
Depreciation	1,626.76	1,796.33
Provision for Doubtful Debts	45.26	22.13
Interest on Lease Assets	10.62	12.28
Loss on Bond	10.13	-
Bad Debts Written off	8.19	14.02
Provision for Gratuity	3.70	-
	<b>1,704.66</b>	<b>1,844.76</b>
	<b>6,463.98</b>	<b>6,130.15</b>
<b>Less : Adjusted for :</b>		
Interest Received	378.69	391.11
Dividend Received	61.05	14.88
Foreign Exchange (gain)	9.56	1.51
Profit on Sale of Property, Plant & Equipment	5.18	-
Fair Value of Loans & Advances	1.41	0.21
Net gain on Financial Assets	604.81	235.21
Profit on sale of Investments	31.87	73.11
	<b>1,092.57</b>	<b>716.03</b>
<b>Operating profit before Working Capital Changes</b>	<b>5,371.41</b>	<b>5,414.12</b>
<b>Adjusted for :</b>		
Inventories	146.87	(789.21)
Trade Receivables	(322.47)	(189.62)
Loans Given	(21.53)	(30.92)
Other Non-current Assets	(215.90)	160.77
Other Current Assets	(184.52)	202.65
Other Financial Assets	(9.29)	(151.11)
Trade Payables	(467.67)	70.81
Other Financials Liabilities	0.22	(7.98)
Provisions	(21.52)	(9.76)
Other Current Liabilities	(472.82)	538.42
	<b>(1,568.62)</b>	<b>(205.96)</b>
<b>Cash Generated from Operations</b>	<b>3,802.79</b>	<b>5,208.16</b>
Taxes Paid (Net)	(1,209.01)	(1,093.85)
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>2,593.78</b>	<b>4,114.31</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment	(164.03)	(558.06)
Proceeds from disposal of Property, Plant and Equipment	25.37	-
Purchase of Investments	(8,869.66)	(9,827.12)
Proceeds from Investments	6,484.11	6,177.72
Loss on Bond	(10.13)	-
Interest Income	378.69	391.11
Dividend Income	61.05	14.88
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(2,094.60)</b>	<b>(3,801.46)</b>

**STANDALONE CASH FLOW STATEMENT**

(₹ in Lakhs)

Particulars	2021-22	2020-21
<b>Cash Flow From Financing Activities</b>		
Dividend Paid	(600.17)	-
Payment of Lease Liabilities	(30.00)	(30.00)
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>(630.17)</b>	<b>(30.00)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(130.99)</b>	<b>282.85</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>491.47</b>	<b>208.62</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>360.48</b>	<b>491.47</b>

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

**Note :**

- 1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.
- 2) 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)**Khubilal G. Rathore**

Partner (M. No.: 012807)

**Madhusudan R. Jangid**

Chief Financial Officer

**Darsha Adodra**

Company Secretary (M. No.: A32331)

**Mumbai - May 25, 2022****Mumbai - May 25, 2022**

## 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 Eleven (11) 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.

### 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.

###### • 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.

## SIGNIFICANT ACCOUNTING POLICIES

- **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 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.

## SIGNIFICANT ACCOUNTING POLICIES

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.

### (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.

### (k) 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.



## SIGNIFICANT ACCOUNTING POLICIES

### 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.

### (l) 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.

### (m) 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.

### (n) 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.

## SIGNIFICANT ACCOUNTING POLICIES

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.

### (o) 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.

#### (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.

## SIGNIFICANT ACCOUNTING POLICIES

### 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).

**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.

## SIGNIFICANT ACCOUNTING POLICIES

### 3) Derivative Financial Instruments

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

#### i) 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.

#### ii) 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.

#### iii) 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.

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 valuer's 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.

## SIGNIFICANT ACCOUNTING POLICIES

### (p) 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.

### (q) 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.

### (r) 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.

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.

### (s) 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.

### b. 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.

### c. 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.

### d. 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 ACCOUNTING POLICIES

### e. 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.

### f. 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.

### 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 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.

### h. 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.

### i. 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. Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

### (i) Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

### (ii) Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its standalone financial statements

### (iii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

### (iv) Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.



**NOTES TO FINANCIAL STATEMENTS****Note 1 : Property, Plant & Equipment**

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	Dep for the Year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Property, Plant &amp; Equipment</b>										
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	283.66	-	-	283.66	15.27	3.07	-	18.34	265.32	268.39
Buildings	4,876.52	61.06	-	4,937.58	713.93	175.11	-	889.04	4,048.54	4,162.59
Plant and Machinery	7,678.34	7.46	-	7,685.80	3,179.10	736.28	-	3,915.38	3,770.43	4,499.24
Moulds	5,211.40	84.74	25.33	5,270.81	3,354.72	624.92	5.14	3,974.50	1,296.31	1,856.68
Furniture and Fixtures	371.18	0.12	-	371.30	152.28	38.24	-	190.52	180.78	218.90
Computers	117.92	9.61	-	127.53	81.48	12.75	-	94.23	33.31	36.44
Office Equipment	48.58	14.86	-	63.44	32.22	7.02	-	39.24	24.20	16.36
Vehicles	78.16	-	-	78.16	38.09	7.48	-	45.57	32.59	40.07
<b>Sub Total - A</b>	<b>19,119.56</b>	<b>177.85</b>	<b>25.33</b>	<b>19,272.08</b>	<b>7,567.09</b>	<b>1,604.86</b>	<b>5.14</b>	<b>9,166.81</b>	<b>10,105.27</b>	<b>11,552.47</b>
<b>Right-of-Use Asset</b>										
Land	160.62	-	-	160.62	43.80	21.90	-	65.70	94.92	116.82
<b>Sub Total - B</b>	<b>160.62</b>	<b>-</b>	<b>-</b>	<b>160.62</b>	<b>43.80</b>	<b>21.90</b>	<b>-</b>	<b>65.70</b>	<b>94.92</b>	<b>116.82</b>
<b>Total - (A+B)</b>	<b>19,280.18</b>	<b>177.85</b>	<b>25.33</b>	<b>19,432.70</b>	<b>7,610.89</b>	<b>1,626.76</b>	<b>5.14</b>	<b>9,232.51</b>	<b>10,200.19</b>	<b>11,669.29</b>
<b>Previous Year</b>	<b>18,641.94</b>	<b>655.28</b>	<b>17.04</b>	<b>19,280.18</b>	<b>5,814.56</b>	<b>1,796.33</b>	<b>-</b>	<b>7,610.89</b>	<b>11,669.29</b>	<b>12,827.38</b>

**Note:** Movable Property, Plant and Equipment are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

**Note : 2 - Capital Work-In-Progress**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Building	-	13.82
<b>Total</b>	<b>-</b>	<b>13.82</b>
<b>Ageing of Capital Work-in-Progress</b>		
Less than 1 Year	-	13.82
1 to 2 Year	-	-
2 to 3 Year	-	-
More than 3 Year	-	-
<b>Total</b>	<b>-</b>	<b>13.82</b>

**Note : 3 - Investments**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non Current</b>		
<b>Investment measured at Amortised Cost</b>		
<b>In Equity shares of Subsidiary Companies</b>		
<b>Unquoted fully paid up</b>		
1,50,000 (P.Y. 1,50,000) Equity Shares of Wim Plast Moldetipo Private Limited of ₹10 each.	15.00	15.00
1,00,000 (P.Y. 99,999) Equity Shares of Wim Plast Moulding Private Limited of ₹10 each.	10.00	10.00
<b>Investment measured at Other Comprehensive Income</b>		
<b>Investment in Bond</b>		
<b>Quoted fully paid up</b>		
350 (P.Y. 350 ) State Bank Of India Series-I 8.75 Bond Perpetual Face Value ₹ 10 Lakhs	3,500.00	3,500.00
<b>Total</b>	<b>3,525.00</b>	<b>3,525.00</b>

## NOTES TO FINANCIAL STATEMENTS

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Current</b>		
<b>Investments measured at Fair Value Through Profit and Loss (FVTPL)</b>		
<b>Quoted fully paid up</b>		
<b>Investment in Mutual Funds</b>		
52,157(P.Y. -3,116) Units of SBI Premier Liquid Fund-Direct Plan Growth	1,738.43	100.74
43,34,056 (P.Y. -7,42,232) Units of SBI Arbitrage Opp. Fund-Direct Plan Growth	1,236.49	202.45
1,34,983 (P.Y. -1,34,983) Units of SBI Banking/Psu Fund-Direct Plan Growth	3,601.38	3,447.46
9,99,950 (P.Y.-Nil) Unit of Icici Prudential Long Short Fund -Series 1 E38	1,031.05	-
<b>Investment in Bonds</b>		
2,02,27,765 (P.Y. -2,02,27,765 ) Units of Bharat Bond FOF-2023 Direct Plan Growth	2,361.81	2,255.40
<b>Investment in Shares</b>		
3,50,000 (P.Y.-3,50,000) Shares of Mindspace Business Park REIT	1,212.89	1,032.05
1,00,000 (P.Y.-1,00,000) Shares of Brookfield India Real Estate Trust REIT	313.14	223.21
<b>Investment in Commodities</b>		
Investment in Silver	-	211.65
<b>Investment measured at Other Comprehensive Income</b>		
<b>Investment in Bonds</b>		
Nil (P.Y. 100 ) State Bank Of India Series-I 9.00 Bond Perpetual Face Value ₹ 10 Lakhs	-	1,000.00
	<b>11,495.19</b>	<b>8,472.96</b>
	<b>15,020.19</b>	<b>11,997.96</b>
<b>Aggregate amount of Unquoted Investments</b>	25.00	25.00
<b>Aggregate amount of Quoted Investments</b>	14,995.19	11,972.96
<b>Aggregate amount of Unquoted Investments measured at Amortised Cost</b>	25.00	25.00
<b>Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVTOCI)</b>	3,500.00	4,500.00
<b>Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVTPL)</b>	11,495.19	7,472.96
<b>Market Value of Unquoted Investments</b>	25.00	25.00
<b>Market Value of Quoted Investments</b>	14,995.19	11,972.96

The list of subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Note 41 of Standalone Financial Statement

## Note : 4 - Loans

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non- Current</b>		
<b>Unsecured and Considered good</b>		
Loans and Advances to Employees #	51.32	45.39
	<b>51.32</b>	<b>45.39</b>
<b>Current</b>		
<b>Unsecured and Considered good</b>		
Loans and Advances to Employees	38.83	22.03
	<b>38.83</b>	<b>22.03</b>
<b>TOTAL</b>	<b>90.15</b>	<b>67.42</b>
#Refer Note 46 for Related Parties Outstanding	41.80	48.00

## Note : #

- 1) Loans and Advances falls under the category of 'Non-Current' are re-payable after one year .
- 2) Loans are carried at Amortised Cost.
- 3) No Loans or Advances are granted to promoters, directors,the related parties except KMP (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand

**NOTES TO FINANCIAL STATEMENTS**

Type of Borrower	March 31, 2022		March 31, 2021	
	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	Percentage to the total loans and Advances in the nature of Loans and Advances
KMPs	41.80	46.34%	48.00	71.20%

**Note : 5 - Other Financial Assets** (₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non- Current</b>		
<b>Unsecured and Considered good</b>		
Security & Other Deposits	91.33	87.81
Earmarked Bank Deposits (Maturity more than 12 Months)	212.38	155.65
	<b>303.71</b>	<b>243.46</b>
<b>Current</b>		
<b>Unsecured and Considered good</b>		
Security & Other Deposits	57.21	57.37
Interest Receivable	178.72	229.51
	<b>235.93</b>	<b>286.88</b>
<b>Total</b>	<b>539.64</b>	<b>530.34</b>

**Note : 6 - Other Non -Current Assets** (₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Unsecured and Considered Good</b>		
Capital Advances	269.37	55.44
Balances with Government Authorities	1.61	4.30
Margin Money with Bank	87.77	83.11
<b>Total</b>	<b>358.75</b>	<b>142.85</b>

**Note : 7 - Inventories #** (₹ in Lakhs)

	March 31, 2022	March 31, 2021
Raw Material	5,202.67	5,113.46
Finished Goods	4,725.01	4,972.64
Stock in Trade	2.44	3.40
Stores and Packing Material	236.48	223.97
<b>Total</b>	<b>10,166.60</b>	<b>10,313.47</b>

# Note :-

- 1) The method of valuation of Inventories has been stated in Note No. B.2(g) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

**Note : 8 - Trade Receivable** (₹ in Lakhs)

	March 31, 2022	March 31, 2021
Secured and Considered Good	11.82	18.88
Unsecured and Considered Good		
-Others	6,778.06	6,714.92
- Related Parties #	282.85	14.79
	<b>7,072.73</b>	<b>6,748.59</b>
Less: Loss Allowance for Expected Credit Loss	215.18	169.92
<b>Total</b>	<b>6,857.55</b>	<b>6,578.67</b>

# Note :

- 1) Refer Note 46 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

**NOTES TO FINANCIAL STATEMENTS****Trade Receivable Ageing Schedule**

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of Invoice						
	Current but not due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>As at 31st March, 2022</b>							
i) Undisputed Trade receivables – considered good	3,283.44	2,811.85	463.58	251.06	47.62	-	6,857.55
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	56.56	65.43	21.27	32.90	39.02	215.18
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,868.40</b>	<b>2,868.41</b>	<b>529.01</b>	<b>272.33</b>	<b>80.52</b>	<b>39.02</b>	<b>7,072.73</b>

Particulars	Outstanding for following periods from date of Invoice						
	Current but not due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>As at 31st March, 2021</b>							
i) Undisputed Trade receivables – considered good	3,645.80	2,456.30	175.46	256.51	9.97	34.64	6,578.68
ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	43.20	21.03	22.10	33.27	50.31	169.91
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,645.80</b>	<b>2,499.50</b>	<b>196.49</b>	<b>278.61</b>	<b>43.24</b>	<b>84.95</b>	<b>6,748.59</b>

**Note : 9 - Cash & Cash Equivalents**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Cash on hand	1.45	1.45
Balances with Banks		
- In Current Accounts	92.75	226.53
- In Cash Credit Accounts	210.79	203.83
- In Unclaimed Dividend	55.49	59.66
<b>Total</b>	<b>360.48</b>	<b>491.47</b>

**Note : 10 - Other Current Assets**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Unsecured and Considered good</b>		
Advances to Suppliers	401.91	136.68
Balances with Government Authorities	166.86	156.30
Prepaid Expenses	49.01	66.79
Others	5.93	79.21
<b>Total</b>	<b>623.71</b>	<b>438.98</b>

**NOTES TO FINANCIAL STATEMENTS****Note : 11 - Current Tax Assets**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Tax Expenses (Net of Advance tax)	26.54	4.99
<b>Total</b>	<b>26.54</b>	<b>4.99</b>

**Note : 12 - Equity Share Capital**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Authorised Share Capital</b>		
1,40,00,000 (P.Y.1,40,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
	<b>1,400.00</b>	<b>1,400.00</b>
<b>Issue, Subscribed and Paid Up</b>		
1,20,03,360 (P.Y.1,20,03,360) Equity Shares of ₹ 10/- each	1,200.34	1,200.34
<b>Total</b>	<b>1,200.34</b>	<b>1,200.34</b>

Note:

- 1) There is no change in Authorised , Issued, Subscribed and paid up share capital during the financial year.
- 2) The reconciliation of the number of shares outstanding

	March 31, 2022	March 31, 2021	March 31, 2020
Equity Shares at the beginning of the year	1,20,03,360	1,20,03,360	1,20,03,360
Equity Shares at the beginning end of the year	1,20,03,360	1,20,03,360	1,20,03,360

**3) Rights/Preference/Restriction 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.

**4) Detail of Shares held by Promoter and Promoter Group**

Particulars	March 31, 2022		March 31, 2021		Changes in % During the Year
	No Of Shares	% of Total Shares	No Of Shares	% of Total Shares	
<b>a) Promoter</b>					
Pankaj Ghisulal Rathod	17,74,588	14.78	17,92,588	14.93	(1.00)
Pradeep Ghisulal Rathod	16,90,367	14.08	16,72,367	13.93	1.08
<b>b) Promoter Group</b>					
Gaurav Pradeep Rathod	8,86,637	7.39	8,86,637	7.39	-
Babita Pankaj Rathod	5,20,000	4.33	5,20,000	4.33	-
Sangeeta Pradeep Rathod	5,20,000	4.33	5,20,000	4.33	-
Fatehchand Mulchand Shah	-	-	4,59,200	3.83	(100.00)
Jayesh Ashoak Shah	4,03,280	3.36	4,03,280	3.36	-
Ashish Motilal Shah	1,10,000	0.92	1,10,000	0.92	-
Akshay M Shah (Huf)	1,00,000	0.83	1,00,000	0.83	-
Akshay Motilal Shah	1,00,000	0.83	1,00,000	0.83	-
Motilal Moolchand Shah (Huf)	1,00,000	0.83	1,00,000	0.83	-
Nirmala Motilal Shah	60,000	0.50	60,000	0.50	-
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	20,000	0.17	-
Pradeep Ghisulal Rathod	13,514	0.11	13,514	0.11	-
(On behalf of Cello Finance Corporation)					

**NOTES TO FINANCIAL STATEMENTS**

Particulars	March 31, 2022		March 31, 2021		Changes in % During the Year
	No Of Shares	% of Total Shares	No Of Shares	% of Total Shares	
Pampuben Ghisulal Rathod	2,000	0.02	2,000	0.02	-
Manisha Jayesh Shah	1,200	0.01	1,200	0.01	-
Cello Pens And Stationery Pvt. Ltd.	12,00,603	10.00	12,00,603	10.00	-
Cello Household Appliances Limited	200	0.00	200	0.00	-
Cello International Private Limited	200	0.00	200	0.00	-
Laxmibai Fatehchand Shah	-	-	1,61,280	1.34	(100.00)
Rishikesh Fatehchand Shah	-	-	1,60,680	1.34	(100.00)
Rishikesh F Shah (Huf)	-	-	23,400	0.19	(100.00)
Kavitta Shah	-	-	3,920	0.03	(100.00)
	<b>75,82,589</b>	<b>63.17</b>	<b>83,91,069</b>	<b>69.91</b>	<b>-</b>

**5) The Detail of Shareholders holding more than 5% Shares**

Name of the Shareholders	March 31, 2022		March 31, 2021	
	No of Shares	% Held	No of Shares	% Held
Pradeep G. Rathod	16,90,367	14.08%	16,72,367	13.93%
Pankaj G. Rathod	17,74,588	14.78%	17,92,588	14.93%
Gaurav P. Rathod	8,86,637	7.39%	8,86,637	7.39%
Cello Pens and Stationary Pvt. Ltd.	12,00,603	10.00%	12,00,603	10.00%
L & T Mutual Fund Trustee Ltd.	4,57,523	3.81%	7,40,599	6.17%

**Note : 13 - Other Equity****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
<b>a) Capital Reserve</b>		
As per last Balance sheet	0.82	0.82
	<b>0.82</b>	<b>0.82</b>
<b>b) General Reserve</b>		
As per last Balance sheet	2,497.46	2,497.46
	<b>2,497.46</b>	<b>2,497.46</b>
<b>c) Securities Premium</b>		
As per last Balance sheet	0.24	0.24
	<b>0.24</b>	<b>0.24</b>
<b>d) Retained Earning</b>		
As per last Balance sheet	34,636.61	31,406.79
Add: Profit for the year	3,533.92	3,229.82
Less: Appropriations		
Dividend on Equity Share (₹ 5 Per Share)	600.17	-
	<b>37,570.36</b>	<b>34,636.61</b>
<b>e) Other Comprehensive Income</b>		
As per last Balance sheet	(22.72)	(14.35)
Add : Movement in OCI (Net) during the year	28.75	(8.37)
	<b>6.03</b>	<b>(22.72)</b>
<b>Total</b>	<b>40,074.92</b>	<b>37,112.40</b>

**Nature and purpose of reserve****1) Capital Reserve :**

Capital reserve is comprise of profit &amp; gain of capital in nature earned by the Company.

**2) Securities Premium :**

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



**NOTES TO FINANCIAL STATEMENTS****3) General Reserve :**

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

**4) Retained Earning :**

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.

**5) Other Comprehensive Income :**

Remeasurements and reclassification of the net defined benefit plans and Investment in bonds.

**Note : 14 - Provisions**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
Provision for employee benefits		
Gratuity (Refer Note 33)	71.47	75.23
	<b>71.47</b>	<b>75.23</b>
<b>Current</b>		
Provision for employee benefits		
(i) Gratuity (Refer Note 33)	7.07	5.30
(ii) Compensated Absences	2.46	8.08
Provision for Product Service and Inspection Charges (Refer Note-36)	64.53	105.00
	<b>74.06</b>	<b>118.38</b>
<b>Total</b>	<b>145.53</b>	<b>193.61</b>

**Note : 15 - Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>The movement on deferred tax account is as follows</b>		
At the start of the year	801.84	849.02
Charge/(Credit) to Statement of Profit and Loss	29.75	(44.35)
Charge/(Credit) to Other Comprehensive Income	9.67	(2.82)
<b>Balance at the end of year</b>	<b>841.26</b>	<b>801.84</b>

**Note : 16 - Lease Liabilities**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non- Current Liabilities</b>		
Lease Liabilities (Refer Note 32)	86.12	107.32
	<b>86.12</b>	<b>107.32</b>
<b>Current Liabilities</b>		
Lease Liabilities (Refer Note 32)	21.20	19.38
	<b>21.20</b>	<b>19.38</b>
<b>Total</b>	<b>107.32</b>	<b>126.70</b>

**Note : 17 - Trade Payable**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Dues to Micro, Small and Medium Enterprises	243.00	141.24
Others than Micro, Small and Medium Enterprises	584.22	1,082.04
Related Parties #	28.85	100.13
<b>Total</b>	<b>856.07</b>	<b>1,323.41</b>

(# Refer Note 46 for Related Parties Outstanding Balance)

## NOTES TO FINANCIAL STATEMENTS

According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the company has amounts due to Micro and small Enterprises under the said act as follows:

Particulars	March 31, 2022	March 31, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	243.00	141.24
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	3.77	4.30
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	2.68	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	2.15	2.23
g) Further interest remaining due and payable for earlier years.	1.62	2.07

### Trade Payable Ageing Schedule

Particulars	Current but Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>As at March 31, 2022</b>						
a) Micro, small and medium enterprises	199.50	43.50	-	-	-	243.00
b) Others	553.98	58.59	0.50	-	-	613.07
c) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
d) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>753.48</b>	<b>102.09</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>856.07</b>

Particulars	Current but Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>As at March 31, 2021</b>						
a) Micro, small and medium enterprises	136.37	4.87	-	-	-	141.24
b) Others	997.12	185.05	-	-	-	1,182.17
c) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-
d) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>1133.49</b>	<b>189.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,323.41</b>

### Note : 18 - Other Current Financial Liabilities

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Payables on account of Property, Plant & Equipment	68.04	80.46
Unpaid Dividend	55.49	59.66
Security Deposits	11.82	18.88
Others Payable#	270.79	246.92
<b>Total</b>	<b>406.14</b>	<b>405.92</b>
(# Refer Note 46 for Related Parties Outstanding Balance)	11.53	-

### Note : 19 - Other Current Liabilities

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Advances from Customers#	235.26	932.66
Statutory Dues	376.96	152.38
<b>Total</b>	<b>612.22</b>	<b>1,085.04</b>
(# Refer Note 46 for Related Parties Outstanding Balance)	-	633.19

**NOTES TO FINANCIAL STATEMENTS****Note : 20 - Revenue from Operations**

(₹ in Lakhs)

	2021-22	2020-21
Sales of Products	31,335.44	26,028.93
Sales of Services	300.43	84.85
Other Operating Revenue	39.54	40.07
<b>Total</b>	<b>31,675.41</b>	<b>26,153.85</b>

**Note : 21 - Other Income**

(₹ in Lakhs)

	2021-22	2020-21
<b>Interest Income</b>		
Bank Deposits	13.29	8.08
Financial Assets	369.84	385.10
<b>Total-A</b>	<b>383.13</b>	<b>393.18</b>
<b>Dividend Income</b>		
Dividend	61.05	14.88
<b>Total-B</b>	<b>61.05</b>	<b>14.88</b>
<b>Gain on Financial Assets</b>		
Realised Gain	31.87	73.11
Unrealised Gain	604.81	240.74
<b>Total-C</b>	<b>636.68</b>	<b>313.85</b>
<b>Others</b>		
Rent Income	2.40	2.40
Profit on Sale of Property, Plant & Equipment	5.18	-
Foreign Exchange Gain	9.56	1.51
<b>Total-D</b>	<b>17.14</b>	<b>3.91</b>
<b>Total A+B+C+D</b>	<b>1,098.00</b>	<b>725.82</b>

**Note : 22 - Other Comprehensive Income**

(₹ in Lakhs)

	2021-22	2020-21
<b>Item that will not be reclassified to Profit or Loss</b>		
Remeasurement gain/(loss) of Defined Benefit Plan	28.30	40.08
<b>Item that will be reclassified to Profit or Loss</b>		
Bonds	10.13	(51.27)
<b>Tax Effect</b>		
Income Tax related to above	(9.67)	2.82
<b>Total</b>	<b>28.75</b>	<b>(8.37)</b>

**Note : 23 - Changes in Inventories of Finished goods & Stock-in-Trade**

(₹ in Lakhs)

	2021-22	2020-21
<b>Inventories at the beginning of the year</b>		
Finished Goods	4,972.64	5,385.50
Stock-in-Trade	3.40	5.15
	<b>4,976.04</b>	<b>5,390.65</b>
<b>Inventories at the end of the year</b>		
Finished Goods	4,725.04	4,972.64
Stock-in-Trade	2.44	3.40
	<b>4,727.48</b>	<b>4,976.04</b>
<b>Total</b>	<b>248.56</b>	<b>414.61</b>

**NOTES TO FINANCIAL STATEMENTS****Note : 24 - Employee Benefits Expense****(₹ in Lakhs)**

	2021-22	2020-21
Salaries and Wages	2,021.75	1,570.23
Contributions to Provident and Others Funds (Refer Note 33)	136.27	132.29
Managerial Remuneration	120.00	120.00
Staff Welfare Expenses	66.03	36.09
<b>Total</b>	<b>2,344.05</b>	<b>1,858.61</b>

**Note : 25 - Finance Costs****(₹ in Lakhs)**

	2021-22	2020-21
Interest Expenses	3.43	3.46
Interest on Leased Assets	10.62	12.28
Bank & Other Charges	7.22	2.11
<b>Total</b>	<b>21.27</b>	<b>17.85</b>

**Note : 26 - Other Expenses****(₹ in Lakhs)**

	2021-22	2020-21
<b><u>Manufacturing Expenses</u></b>		
Stores and Spares Consumed	96.98	65.66
Packing Materials Consumed	682.70	533.11
Labour Job Charges	405.72	369.62
Power and Fuel	1,007.37	929.20
Repairs to Building	1.05	2.27
Repairs to Plant & Machinery	174.01	158.85
<b><u>Establishment Expenses</u></b>		
Payment to Auditors (Refer Note -39)	33.60	27.60
Corporate Social Responsibility (Refer Note-40)	105.66	121.94
Directors' Sitting Fees	6.45	5.55
Donations and Contributions	0.49	0.75
Insurance	66.28	73.63
Legal and Professional Fees	92.11	85.89
Postage and Courier Charges	12.30	9.23
Printing and Stationery	10.94	10.26
Rates and Taxes	38.72	31.08
Rent	405.71	460.23
Repairs to Others	56.70	48.94
Securities Charges	76.14	76.57
Telephone Expenses	20.05	20.61
Travelling and Conveyance Expenses	211.29	179.12
Loss on Bond on Maturity	10.13	-
Miscellaneous Expenses	51.31	47.91
<b><u>Selling &amp; Distribution Expenses</u></b>		
Advertisement, Publicity and Business Promotion	216.05	110.72
Bad debts	8.19	14.03
Commissions	352.60	200.31
Product & Warranty Expenses	54.42	84.72
Loss Allowance for Expected Credit Loss	45.26	22.13
Royalty	257.74	233.19
Transportation	965.04	852.20
<b>Total</b>	<b>5,465.01</b>	<b>4,775.32</b>

## NOTES TO FINANCIAL STATEMENTS

### Note 27 - 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 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.

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, 2022</b>								
<b>Financial Assets</b>								
a) Loans	-	-	90.15	90.15	-	-	90.15	90.15
b) Other Financial Assets	-	-	539.64	539.64	-	-	539.64	539.64
c) Investments	11,495.19	3,500.00	25.00	15,020.19	14,995.19	-	25.00	15,020.19
d) Trade Receivable	-	-	6,857.55	6,857.55	-	-	6,857.55	6,857.55
e) Cash & Cash Equivalents	-	-	360.48	360.48	-	-	360.48	360.48
<b>Total</b>	<b>11,495.19</b>	<b>3,500.00</b>	<b>7,872.82</b>	<b>22,868.01</b>	<b>14,995.19</b>	<b>-</b>	<b>7,872.82</b>	<b>22,868.01</b>
<b>Financial Liabilities</b>								
a) Trade Payables	-	-	856.07	856.07	-	-	856.07	856.07
b) Lease Liabilities	-	-	107.32	107.32	-	-	107.32	107.32
c) Other Financial Liabilities	-	-	406.14	406.14	-	-	406.14	406.14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,369.53</b>	<b>1,369.53</b>	<b>-</b>	<b>-</b>	<b>1,369.53</b>	<b>1,369.53</b>
<b>As at March 31, 2021</b>								
<b>Financial Assets</b>								
a) Loans	-	-	67.42	67.42	-	-	67.42	67.42
b) Other Financial Assets	-	-	530.34	530.34	-	-	530.34	530.34
c) Investments	7,472.96	4,500.00	25.00	11,997.96	11,972.96	-	25.00	11,997.96
d) Trade Receivable	-	-	6,578.67	6,578.67	-	-	6,578.67	6,578.67
e) Cash & Cash Equivalents	-	-	491.47	491.47	-	-	491.47	491.47
<b>Total</b>	<b>7,472.96</b>	<b>4,500.00</b>	<b>7,692.90</b>	<b>19,665.86</b>	<b>11,972.96</b>	<b>-</b>	<b>7,692.90</b>	<b>19,665.86</b>
<b>Financial Liabilities</b>								
a) Trade Payables	-	-	1,323.41	1,323.41	-	-	1,323.41	1,323.41
b) Lease Liabilities	-	-	126.70	126.70	-	-	126.70	126.70
c) Other Financial Liabilities	-	-	405.92	405.92	-	-	405.92	405.92
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,856.03</b>	<b>1,856.03</b>	<b>-</b>	<b>-</b>	<b>1,856.03</b>	<b>1,856.03</b>

### Note 28 : Tax Expenses

#### a) Income Tax expenses recognised in Statement of Profit & Loss.

(₹ in Lakhs)

Particulars	2021-22	2020-21
Current Income Tax	1,193.00	1,163.00
Deferred Tax	29.75	(44.35)
Tax of earlier year	2.65	(63.08)
<b>Total Income Tax Expenses recognised in the current year</b>	<b>1,225.40</b>	<b>1,055.57</b>

**NOTES TO FINANCIAL STATEMENTS****b) Amounts recognised in Other Comprehensive Income.**

Sr. No	Particulars	March 31, 2022			March 31, 2021		
		Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
1	Item that will not be reclassified to Profit or Loss	28.30	(7.12)	21.18	40.08	(10.08)	30.00
2	Item that will be reclassified to Profit or Loss	10.13	(2.55)	7.58	(51.27)	12.90	(38.37)
	<b>Total</b>	<b>38.43</b>	<b>(9.67)</b>	<b>28.75</b>	<b>(11.19)</b>	<b>2.82</b>	<b>(8.37)</b>

**c) Reconciliation of Effective Tax Rate.**

Particulars	2021-22	2020-21
Profit Before Tax	4,759.32	4,285.39
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,197.83	1,078.63
<b>Tax effect of :</b>		
Exempted Income	(16.67)	(3.75)
Timing Difference	(18.44)	60.40
Amount not allowable as per Income Tax	28.25	16.64
Deferred Tax Provision	29.75	(44.35)
Capital Gain Tax	-	0.81
Interest & Short & Excess Provision	2.03	10.27
Tax of earlier year	2.65	(63.08)
<b>Tax Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>1,225.40</b>	<b>1,055.57</b>
<b>Effective Tax Rate</b>	<b>25.75%</b>	<b>24.63%</b>

**d) Movement in Deferred Tax balances.**

Particulars	As at March 31, 2021	Recognised in profit and loss	Recognised in OCI	As at March 31, 2022
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	797.33	(98.20)	-	699.13
Provisions for Employee Benefit	(37.31)	(8.40)	(7.12)	(38.59)
Provision for doubtful Debts/Advance	(51.99)	(11.39)	-	(63.38)
Financial Assets	93.82	147.74	(2.55)	244.11
<b>Total</b>	<b>801.84</b>	<b>29.75</b>	<b>(9.67)</b>	<b>841.26</b>

Particulars	As at March 31, 2020	Recognised in profit and loss	Recognised in OCI	As at March 31, 2021
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	892.98	(95.65)	-	797.33
Provisions for Employee Benefit	(42.22)	(5.17)	(10.08)	(37.31)
Provision for doubtful Debts/Advance	(46.42)	(5.57)	-	(51.99)
Financial Assets	44.68	62.04	12.90	93.82
<b>Total</b>	<b>849.02</b>	<b>(44.35)</b>	<b>2.82</b>	<b>801.84</b>

**Note 29 : Financial Risk Management**

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 FINANCIAL STATEMENTS

### a) Credit Risk :

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 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, 2022	March 31, 2021
0 - 3 Months		5,401.80	5,885.58
3 - 6 Months		750.05	259.72
6 - 12 Months		529.01	196.49
Beyond 12 Months		391.87	406.80
<b>Total</b>	<b>(A)</b>	<b>7,072.73</b>	<b>6,748.59</b>

#### 2 Reconciliation of Loss allowance against Trade Receivables :

(₹ in Lakhs)

Particulars		March 31, 2022	March 31, 2021
Opening Provision		169.92	147.79
Provision made or reverse		45.26	22.13
Closing Provision	<b>(B)</b>	<b>215.18</b>	<b>169.92</b>

#### 3 Trade Receivable

(₹ in Lakhs)

Particulars		March 31, 2022	March 31, 2021
Net Trade Receivables	<b>(A-B)</b>	<b>6,857.55</b>	<b>6,578.67</b>

### b) Liquidity Risk :

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at 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, 2022	March 31, 2021
Unutilised credit limit from bank	1,276.31	1,178.47
Current Ratio	15.13	9.01
Liquid Ratio	9.95	5.50

## NOTES TO FINANCIAL STATEMENTS

### 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:

(₹ in Lakhs)

As at March 31, 2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	855.57	0.50	-	-	856.07
Lease Liabilities	21.20	23.19	25.37	37.56	107.32
Other Financial liabilities	406.14	-	-	-	406.14
<b>Total</b>	<b>1,282.91</b>	<b>23.69</b>	<b>25.37</b>	<b>37.56</b>	<b>1,369.53</b>

As at March 31, 2021	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	1,323.41	-	-	-	1,323.41
Lease Liabilities	19.38	21.20	23.19	62.92	126.70
Other Financial liabilities	405.92	-	-	-	405.92
<b>Total</b>	<b>1,748.71</b>	<b>21.20</b>	<b>23.19</b>	<b>62.92</b>	<b>1,856.03</b>

### c) Market Risk - 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 Risk

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deposits	91.33	87.81
Loans	90.15	67.42
Margin Money with Bank	87.77	83.11
Fixed Deposit	212.38	155.65
8.75% SBI Pepetual Bond	3,500.00	3,500.00
9.00% SBI Pepetual Bond	-	1,000.00
Shares in Mindspace Business Park REIT	1,212.89	1,032.05
Shares in Brookfield India REIT	313.14	223.21

### Interest rate sensitivity

A change of 1 % in interest rates would have following Impact on profit before tax.

(₹ in Lakhs)

1 % Increase/Decrease in Profit	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Deposits	1.28	(1.28)	0.71	(0.71)
Loans	0.49	(0.49)	0.23	(0.23)
Margin Money with Bank	0.75	(0.75)	0.78	(0.78)
Fixed Deposit	1.51	(1.51)	0.72	(0.72)
SBI Pepetual Bond	35.00	(35.00)	43.11	(43.11)
Investment in Shares-REIT	13.22	(13.22)	3.05	(3.05)

**NOTES TO FINANCIAL STATEMENTS****d) Market Risk - 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 sensitivity****(₹ in Lakhs)**

Particulars	March 31, 2022		March 31, 2021	
	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receivable	189.92	-	9.96	-
Open Foreign Exchange Exposure-Payable	56.10	9.06	54.39	12.39

**Foreign Currency Risk Sensitivity**

A change of 1% in foreign currency would following impact on profit before tax

**(₹ in Lakhs)**

Particulars	March 31, 2022		March 31, 2021	
	USD	EURO	USD	EURO
1% Appreciation in INR	1.34	0.09	0.44	0.12
Impact on Profit & Loss				
1% depreciation in INR	(1.34)	(0.09)	(0.44)	(0.12)
Impact on Profit & Loss				

**e) Market Risk - Price Risk :**

Price risk are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% on either side can lead to a gain/loss of ₹ 114.95 Lakhs as on March 31, 2022 and ₹ 74.73 Lakhs as at March 31, 2021.

**f) Commodity 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.

**Note - 30 : Capital 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, 2022 and March 31, 2021.

## NOTES TO FINANCIAL STATEMENTS

### Note - 31 : Revenue from Contracts with Customers

#### a) Revenue

The Company generates revenue primarily from sale of plastic moulded furniture, Extrusion sheet, Air Coolers and Industrial and Engineering Moulds.

#### Revenue from Contracts with Customers

Particulars	2021-22	2020-21
Sales of Products	31,335.44	26,028.93
Sales of Services	300.43	84.85
Other Operating Revenue	39.54	40.07
	<b>31,675.41</b>	<b>26,153.85</b>

#### b) Disaggregation of revenue from contract with customer

Revenue from the contracts with customers is disaggregated by primary geographical market, Product and service and timing of revenue recognition are as follows.

##### i) Primary geographical markets

Particulars	2021-22	2020-21
Domestic Sales	31,176.86	25,918.86
Exports Sales	498.55	234.99
<b>Total</b>	<b>31,675.41</b>	<b>26,153.85</b>

##### ii) Types of Revenue

Particulars	2021-22	2020-21
Sales of Product	31,335.44	26,028.93
Sales of Services	300.43	84.85
Other Operating Revenue	39.54	40.07
<b>Total</b>	<b>31,675.41</b>	<b>26,153.85</b>

##### iii) Timing of Revenue Recognition

Particulars	2021-22	2020-21
Products transferred at a point in time	31,675.41	26,153.84
<b>Total</b>	<b>31,675.41</b>	<b>26,153.85</b>

#### c) Reconciliation of revenue from operation with Contract Price

Particulars	2021-22	2020-21
Contract Price	32,755.58	27,092.77
Less : Sales Return	602.41	461.13
Scheme & Discount	477.76	477.79
<b>Total Revenue from Operation</b>	<b>31,675.41</b>	<b>26,153.85</b>

#### d) Contract balances

The following table provides information about receivables from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Receivables which are included in Trade Receivables	7,072.73	6,748.59
<b>Total</b>	<b>7,072.73</b>	<b>6,748.59</b>

### Note - 32 : Lease

The Company adopted IND AS116 using the modified retrospective method, within the date of initial application on April 01, 2019. The company has a lease contract of land for a period of 10 years. The company's obligations under its leases are secured by the lessor's title to the lease assets. The company has lease contracts that include extension option, however the lease term in respect of such extension option is not defined in the contract.

The company also has certain leases with lease term of 12 months or less and leases of low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

## NOTES TO FINANCIAL STATEMENTS

The details of carrying amount of right-of-use assets recognised and the movements during the period are given below :-

### 1) Changes in the carrying value of right of use assets

Particulars	Right-of-Use Assets (Land)	
	March 31, 2022	March 31, 2021
<b>Gross Block</b>		
Balance at beginning of the period	160.62	160.62
Additions	-	-
Deductions	-	-
Balance at end of the period	<b>160.62</b>	<b>160.62</b>
<b>Depreciation / Amortisation</b>		
Balance at beginning of the period	43.80	21.90
Additions	21.90	21.90
Deductions	-	-
Balance at end of the period	<b>65.70</b>	<b>43.80</b>
<b>Carrying value at the end of the period</b>	<b>94.92</b>	<b>116.82</b>

### 2) Movement in Lease Liabilities

Particulars	March 31, 2022	March 31, 2021
Opening Balance	126.70	144.42
Interest accrued during the year	10.62	12.28
Deletions	-	-
Payment of lease liabilities	30.00	30.00
Closing Balance	<b>107.32</b>	<b>126.70</b>

### 3) Current and Non Current Lease liabilities

Particulars	March 31, 2022	March 31, 2021
Current lease liabilities	21.20	19.38
Non-current lease liabilities	86.12	107.32
<b>Total</b>	<b>107.32</b>	<b>126.70</b>

### 4) The contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2022	March 31, 2021
Less than one year	30.00	30.00
One to five years	100.00	130.00
More than 5 years	-	-

### 5) Amounts recognized in the statement of profit and loss during the year

Particulars	2021-22	2020-21
Depreciation charge of right-of-use assets - land (Refer Note 1)	21.90	21.90
Finance cost accrued during the year (included in finance cost) (Refer Note 25)	10.62	12.28
Expense related to Short term leases	405.71	460.23

### Note - 33 : Employee Benefits : Disclosure pursuant to Ind AS-19

#### 1) Defined Contribution Plans :

The company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

(₹ in Lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund.	87.80	81.34
Employer's Contribution to Employee State Insurance Corp.	5.17	4.43
Employer's Contribution to Super Annuation Fund.	-	0.48
Employer's Contribution to National Pension Scheme.	1.50	1.50

**2) Defined Benefit Plan :**

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date and the Company make the annual contribution to the gratuity fund which is administered by the life Insurance Companies under their respective Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given Below

**a) Reconciliation of Opening and closing balance of Defined benefit Obligation**

Particulars	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	224.32	195.44
Service Cost	37.03	40.01
Past Service Cost	-	-
Interest cost	15.00	13.13
Benefit Paid	(15.71)	(5.74)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(8.92)	10.01
Actuarial (Gain)/Loss-Experience Adjustment	(21.71)	(28.53)
Defined Benefit Obligation at end of the year	230.01	224.32

**b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets**

Particulars	2021-22	2020-21
Fair Value of Planned Asset beginning of year	143.79	108.26
Return on Plan Asset	(2.33)	21.56
Interest Income	10.23	8.60
Employer Contribution	15.49	11.11
Benefit Paid	(15.71)	(5.74)
Fair Value of Planned Asset end of year	151.47	143.79

**c) Reconciliation of fair value of Assets and obligation**

Particulars	2021-22	2020-21
Present Value of Obligation	230.01	224.32
Fair Value of Planned Asset	(151.47)	(143.79)
Amount Recognised in Balance Sheet	78.54	80.53

**d) Statement of Profit and Loss**

Particulars	2021-22	2020-21
Current Service Cost	37.03	40.01
Interest cost	4.77	4.53
Total Amount recognised in Profit & Loss	41.80	44.54

**e) Remeasurement of the net defined benefit Liability**

Particulars	2021-22	2020-21
Actuarial Loss/(Gain) on DBO	(30.63)	(18.52)
less Returns above Interest Income	(2.33)	21.56
Total Amount recognised in Comprehensive Income	(28.30)	(40.08)



## f) Assumptions

Particulars	2021-22	2020-21
Discount rate-Current Year	7.30%	6.93%
Discount rate-Previous Year	6.93%	6.82%
Salary escalation rate	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
Disability	Nil	Nil

## g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. 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. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

Particulars	2021-22	2020-21
Changes in Discount rate +100 basis points	205.53	198.57
Changes in Discount rate -100 basis points	259.41	255.53
Changes in Salary Increase Rate +1%	256.73	252.83
Changes in Salary Increase Rate -1%	207.18	200.31
Changes in Attrition Rate +1%	227.31	220.49
Changes in Attrition Rate -1%	233.28	228.91

## h) The defined benefit obligation shall Mature as follows

Particulars	2021-22	2020-21
1) Expected employer contributions/Additional Provision Next Year	45.08	43.37
2) Expected total benefit payments		
Year 1	5.91	8.39
Year 2	13.64	5.38
Year 3	11.23	12.68
Year 4	7.19	12.98
Year 5	20.74	6.82
Next 5 years	73.79	73.68

## Note - 34 : Earning Per Share

Particulars	2021-22	2020-21
Profit after tax available for Equity shareholder (before exceptional items) (₹/Lakhs)	3,533.92	3,229.82
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	3,533.92	3,229.82
Weighted average number of share for basic and diluted EPS	1,20,03,360	1,20,03,360
Basic & Diluted earning per share (before exceptional items) (₹)	29.44	26.91
Basic & Diluted earning per share (after exceptional items) (₹)	29.44	26.91
Face value per Equity Share (₹)	10.00	10.00

**Note - 35 : Dividend Paid and Proposed**

Particulars	March 31, 2022	March 31, 2021
<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)	617.00	-
<b>Proposed Dividends on equity shares:</b>		
Final Dividend recommended by the board of directors for the year ended March 31, 2022 ₹ 8 per share (March 31, 2021: ₹ 5 per share ) subject to approval of shareholders in the ensuing annual general meeting.	960.27	617.00

Note: Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as liability as at reporting date.

**Note - 36 : Provision for Warranty and other expenses**

(₹ in Lakhs)

Particulars	2021-22	2020-21
Opening Provision	105.00	105.00
Additions	-	84.72
Utilisation/Reversal	40.47	84.72
Closing Provision	<b>64.53</b>	<b>105.00</b>

**Note - 37 : Contingent Liabilities****Contingent Liabilities to the extent not provided for in respect of**

(₹ in Lakhs)

Particulars	2021-22	2020-21
Bank Gurantee given to institution customer for the performance of product and supplies against credit.	223.69	321.53
Sales Tax Matter	148.11	148.11

- 1) The Sales Tax matter is pending in Appellate Tribunal, Counsel of the company opined positive outcome based on merits of the cases under litigation.
- 2) Futher cash flow in respect of theses are determinable only on receipt of Judgement or decision pending with various forums or authorities.

**Note - 38 : Commitments**

(₹ in Lakhs)

Particulars	2021-22	2020-21
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	212.21	31.81

**Note - 39 : Payment to Auditor**

(₹ in Lakhs)

Particulars	2021-22	2020-21
Statutory Audit	18.10	18.10
Taxation Matter	15.50	9.50
<b>Total</b>	<b>33.60</b>	<b>27.60</b>

**Note - 40 : Corporate Social Responsibility (CSR)**

- 1) 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 ₹ 105.66 Lacs (Previous Year ₹ 121.94 Lakhs)

- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr. no	Particulars	2021-22	2020-21
a)	Amount required to be spent as per Section 135 of Companies Act, 2013	105.62	121.88
b)	Amount Spent during the year		
a)	Construction/Acquisition of assets	-	-
b)	On purpose other than above	105.66	121.94
c)	Short/Excess amount spent under section 135 (5)		
	Amount required to be spent during the year	105.62	121.88
	Actual amount spent/incurred during the year	0.04	0.06
d)	Excess amount spent		
	Nature of CSR activities	Health Care, Women Empowerment, Social Welfare and Governor's relief fund	
e)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	75.00	78.25

**Note - 41 : Information of Subsidiaries**

Sr. No	Name of the Subsidiaries	Country of Incorporation	Percentage of ownership interest	Method used to account for the investment
1)	Wim Plast Moldetipo Private Limited	Indian	60%	At Amortised
2)	Wim Plast Moulding Private Limited	Indian	100%	At Amortised

The Investment in Subsidiaries have been accounted at amortised cost in the standalone financial Statement

**Note - 42 : Segment**

In accordance with IND AS 108 Operating Segment, Segment information has been given in the consolidated financial statement of Wim Plast Limited and therefore no separate disclosure on segment information is given in these financial statements.

**Note - 43 - COVID-19**

However it has no future significant impact with respect to Covid-19 pandemic during the current year. The outbreak of Corona Virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company's operations and revenue were impacted due to Covid-19.

**Note- 44 Analytical Ratio Analysis**

Sr. No	Ratio	Numerator	Denominator	Measures	2021-22			2020-21 Ratio	Difference	Change %	Reason
					Numerator	Denominator	Ratio				
1	Current Ratio	Current Assets	Current Liability	Times	29,804.83	1,969.69	15.13	9.01	6.12	67.88%	The Increase is due to investment in Short term securities and reduction in advance from customer
2	Debt Equity ratio	Total Debt	Shareholder Equity	-	NA		-	-		-	The company is debt free hence not applicable.
3	Debt Service coverage ratio	Earning for Debt service	Debt Service	-	NA		-	-		-	
4	Return on Equity	Net profit after taxes	Average Shareholder Equity	Percentage	3,533.92	39,794.01	8.88%	8.80%	0.08%	0.91%	
5	Inventory Turnover ratio	Cost of goods sold	Average inventory	Times	19,336.68	10,240.04	1.89	1.49	0.40	27.03%	The Increase is mainly account of increase in Sales.
6	Trade receivable Turnover ratios	Revenue from Operation	Average trade receivables	Times	31,675.41	6,910.66	4.58	3.93	0.66	16.72%	
7	Trade Payable ratios	Net Credit Purchase	Average trade payables	Times	23,292.84	1,089.74	21.37	14.01	7.36	52.55%	The Increase is mainly on account timely payment to the creditors.
8	Net capital turnover ratio	Revenue from Operation	Average Working Capital	Times	31,675.41	25,746.23	1.23	1.22	0.01	0.76%	
9	Net profit ratio	Net profit after taxes	Total income	Percentage	3,533.92	32,773.41	10.78%	12.02%	-1.23%	-10.26%	
10	Return on capital employed	Earnings before interest and taxes	Average Capital Employed	Percentage	4,780.59	39,794.01	12.01%	11.72%	0.29%	2.46%	
11	Return on Investment	Profit After Taxes	Total Equity	Percentage	3,533.92	41,275.26	8.56%	8.43%	0.13%	1.56%	

**Note-45: Additional regulatory information required by Schedule III of Companies Act, 2013****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.

**2 Utilisation of borrowed funds and share premium:**

- (a) 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.
- (b) 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.

**3 Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**4 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.

**5 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.

**6 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.

**7 Valuation of Property, Plant and Equipment :**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

**8 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.

**9 Details of Transaction with Struck off Companies :**

(₹ in Lakhs)

Name of Struck off Company	Nature of Transactions	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	Payables	0.60	-	Vendor
Baron Electronics Pvt. Ltd. -Bangalore	Payables	8.61	4.77	Customer

**Details of transactions with struck off companies during the previous year :**

Name of Struck off Company	Nature of Transactions	Transactions during the year March 31, 2021	Balance Outstanding as at March 31, 2021	Relationship with Struck off Company
Baron Electronics Pvt. Ltd. -Bangalore	Payables	13.34	13.38	Customer

**Note-46 : Related Parties Disclosure**

As per Ind AS 24, the disclosure of transactions with Related Parties are given below :

Sr. No	Name of the Related Party	Relationship
1	Cello Household Appliances Pvt. Ltd.	Enterprises over which key managerial personnel are able to exercise significant influence
2	Cello International Pvt. Ltd.	-----do-----
3	Unomax Pens and Stationery Pvt. Ltd.	-----do-----
4	Cello World Pvt. Ltd.	-----do-----
5	Cello Houseware Pvt. Ltd.	-----do-----
6	Cello Industries Pvt. Ltd.	-----do-----
7	Cello Household Products Pvt. Ltd.	-----do-----
8	Cello Household Products	-----do-----
9	Cello Plast	-----do-----
10	Cello Plastotech	-----do-----
11	Cello Marketing	-----do-----
12	Cello Houseware	-----do-----
13	Cello Industries.	-----do-----
14	Cello Plastic Industrial Works	-----do-----
15	Cello Entrade	-----do-----
16	Millennium Houseware	-----do-----
17	Cello Sonal Construction	-----do-----
18	Vardhman Realtors	-----do-----
19	Jito Administrative Training Foundation	-----do-----
20	Badamia Charitable Trust	-----do-----
21	Wim Plast Moldetipo Pvt. Ltd.	Subsidiary Company

Sr. No	Name of the Related Party	Relationship
22	Wim Plast Moulding Pvt. Ltd.	Wholly owned Subsidiary
23	Pradeep G. Rathod	CEO and Managing Director
24	Pankaj G. Rathod	Director
25	Sumermal M. Khinvesra	-----do-----
26	Pushp Raj Singhvi	-----do-----
27	Gaurav P. Rathod	-----do-----
28	Sudhakar L. Mondkar	-----do-----
29	Mahendra F. Sundesha	-----do-----
30	Karishma P. Rathod	-----do-----
31	Rasna R. Patel	-----do-----
32	Piyush S. Chhajed	-----do-----
33	Madhusudan R. Jangid	Key Managerial Personnel
34	Darsha Adodra	-----do-----

**Transactions with Associate Companies/Concerns****(₹ in Lakhs)**

Sr. no	Particulars	2021-22	2020-21
1	Purchase of Goods	78.09	32.42
2	Purchase of Fixed Assets	9.28	86.03
3	Sale of Goods	2,965.48	1,498.91
4	Sale of Fixed Assets	29.94	-
5	Reimbursement of expenses	5.56	8.20
6	Expenses reimbursed	64.00	64.84
7	Labour Job Charges Paid	20.11	-
8	Labour Job Charges Recd	33.71	4.89
9	Rent paid	368.91	418.77
10	Royalty paid	304.13	275.17
11	Rent Received	2.83	2.83
12	Managerial Remuneration	120.00	120.00
13	Salary Paid to KMP	117.38	81.10
14	Service Charges Received	137.78	120.14
15	Sitting Fees Paid	6.45	5.55
16	Corporate Social Responsibility (CSR)	75.00	78.25
17	<b>Balances Receivable from Related Parties</b>		-
	a) Trade Receivables	282.85	14.79
	b) Loans	41.80	48.00
18	<b>Balances Payable to Related Parties</b>		-
	a) Trade Payables	28.85	100.13
	b) Other Payables	11.53	633.19
19	<b>Balances in Investments</b>		
	Investment in Subsidiary Companies	25.00	25.00

**Note-47 : Approval of Financial Statement**

The Financial Statements have been approved by the Board of Directors at their Meeting held on May 25, 2022.

**Note-48 :** 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)**Khubilal G. Rathore**

Partner (M. No.: 012807)

**Madhusudan R. Jangid**

Chief Financial Officer

**Darsha Adodra**

Company Secretary (M. No.: A32331)

**Mumbai - May 25, 2022****Mumbai - May 25, 2022**

# CONSOLIDATED 2021-2022



## 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**"), comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow Statement 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, 2022, their consolidated financial performance (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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 year ended March 31, 2022. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>"Revenue from contracts with customers" is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Revenue standard establishes a comprehensive framework for determining whether, how much and when revenue should be recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology.</p> <p>Additionally, The standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), the new standard on revenue recognition, include the following –</p> <ul style="list-style-type: none"> <li>Evaluated the design and implementation of the Processes and internal controls relating to implementation of the new revenue recognition standard.</li> <li>Evaluated the detailed analysis performed by management across revenue streams by selecting samples for the existing contracts with customers and verified the appropriateness of identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations and the appropriateness of the revenue recognition methodology and</li> <li>Evaluated the appropriateness of the accounting policy and disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</li> </ul>

## INDEPENDENT AUDITORS' REPORT

### Information Other than the Consolidated 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 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 statement of changes in equity of the Group and consolidated cash flows 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 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 Group'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 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 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 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.

## INDEPENDENT AUDITORS' REPORT

- 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 Consolidated 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.

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

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of an 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.

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, 2022 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, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representation received from the respective directors of companies as on March 31, 2022 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Parent Company and its subsidiaries which is incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's reports of the Parent Company and its subsidiaries which is incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of, the Parent Company's and its subsidiaries which is incorporated in India, internal financial controls over financial reporting; and
- 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.

**INDEPENDENT AUDITORS' REPORT**

- 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, 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 38 to the Consolidated Financial Statements;
  - II. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries which is incorporated in India.
  - IV.
    - a) The Management of the Parent Company and an associate, which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 associate 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 associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management of the Parent Company and an associate, which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to other auditor of such associate that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or associate 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 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 nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement
  - V.
    - a) The final dividend paid by the Parent Company and 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 36 to the Consolidated 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.
    - c) **With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:**  
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries, the remuneration paid during the current year by the Parent Company and its subsidiaries to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent Company and its subsidiaries is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which is required to be commented upon by us.

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

**Khubilal G. Rathore**  
 (Partner)  
 M.No: 012807  
 UDIN: 21012807AAAAAP5661

**Place: Mumbai**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT****Date: May 25, 2022****Independent Auditor's Report of even date on the Consolidated 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 Over Financial Reporting 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 as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Wim Plast Limited (hereinafter referred to as "the Parent Company") and its subsidiaries, which is a Company 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Parent Company and its subsidiaries, which is a Company incorporated in India, internal financial controls over financial reporting 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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.

COVID-19 pandemic has resulted in a different and unique working environment which required performance of audit procedures remotely.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements**

A Company's internal financial control over financial reporting with 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 over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, 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 Over Financial Reporting issued by the ICAI.

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

**Khubilal G.Rathore**  
**(Partner)**  
**M.No: 012807**  
**UDIN: 21012807AAAAAP5661**

**Place: Mumbai**  
**Date: May 25, 2022**



**CONSOLIDATED BALANCE SHEET**

As at March 31, 2022

(₹ in Lakhs)

Particulars	Notes No.	As at Mar 31, 2022	As at Mar 31, 2021
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	1	10,201.49	11,671.64
b) Capital Work-in-Progress	2	-	13.82
c) Financial Assets			
i) Investments	3	3,500.00	3,500.00
ii) Loans	4	52.61	45.39
iii) Other Financial Assets	5	310.74	243.46
d) Other Non-Current Assets	6	358.75	142.85
<b>Total Non-Current Assets</b>		<b>14,423.59</b>	<b>15,617.16</b>
<b>2) Current Assets</b>			
a) Inventories	7	10,172.44	10,318.83
b) Financial Assets			
i) Investments	3	11,495.19	8,472.96
ii) Trade Receivable	8	7,191.81	6,725.13
iii) Cash & Cash Equivalents	9	377.70	531.94
vi) Loans	4	39.53	22.03
v) Other Financial Assets	5	235.93	286.88
c) Other Current Assets	10	676.48	534.65
d) Current Tax Assets (Net)	11	36.95	39.37
<b>Total Current Assets</b>		<b>30,226.03</b>	<b>26,931.79</b>
<b>Total Assets</b>		<b>44,649.62</b>	<b>42,548.95</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	12	1,200.34	1,200.34
b) Other Equity	13	39,982.36	37,057.50
<b>Total Equity</b>		<b>41,182.70</b>	<b>38,257.84</b>
Non Controlling Interest		(50.35)	(26.60)
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
a) Provisions	14	71.47	75.23
b) Deferred Tax Liabilities (Net)	15	788.60	770.47
c) Financial Liabilities			
i) Lease Liabilities	16	86.12	107.32
<b>Total Non-Current Liabilities</b>		<b>946.19</b>	<b>953.02</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	17		
a) Micro Small and Medium Enterprises		243.24	141.24
b) Other than Micro Small and Medium Enterprises		695.39	1,250.21
ii) Lease Liabilities	16	21.20	19.38
iii) Other Financial Liabilities	18	418.18	409.73
b) Other Current Liabilities	19	1,119.01	1,425.75
c) Provisions	14	74.06	118.38
<b>Total Current Liabilities</b>		<b>2,571.08</b>	<b>3,364.69</b>
<b>Total Equity and Liabilities</b>		<b>44,649.62</b>	<b>42,548.95</b>
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-49		

As per our Report of even date

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

Partner (M. No.: 012807)

Mumbai - May 25, 2022

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 25, 2022

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars		Note	2021-22	2020-21
	<b>Income</b>			
I.	Revenue From Operations	20	31,875.14	26,823.33
II.	Other Income	21	1,096.40	728.17
III.	<b>Total Income (I+II)</b>		<b>32,971.54</b>	<b>27,551.50</b>
IV.	<b>Expenditure</b>			
	(a) Cost of Materials Consumed		15,911.96	12,992.32
	(b) Purchases of Traded Goods		2,490.42	964.40
	(c) Changes in Inventories of Finished Goods, and Stock-in-trade	23	248.08	721.17
	(d) Employee Benefits Expenses	24	2,496.25	1,999.91
	(e) Finance Costs	25	21.40	17.87
	(f) Depreciation and Amortisation Expenses	1	1,627.81	1,797.25
	(g) Other Expenses	26	5,499.00	4,815.10
	<b>Total Expenditure</b>		<b>28,294.92</b>	<b>23,308.0</b>
V.	<b>Profit Before Tax (III-IV)</b>		<b>4,676.62</b>	<b>4,243.48</b>
VI.	<b>Tax Expenses</b>	28		
	(a) Current tax		1,193.00	1,163.00
	(b) Deferred tax		8.47	(54.67)
	(c) Tax for Earlier Year		2.65	(63.08)
	<b>Total Tax Expenses</b>		<b>1,204.12</b>	<b>1,045.25</b>
VII.	<b>Profit after tax (V-VI)</b>		<b>3,472.50</b>	<b>3,198.23</b>
VIII.	Less : Non Controlling Interest		(23.77)	(12.64)
IX.	<b>Profit for the year (V-VI)</b>		<b>3,496.27</b>	<b>3,210.87</b>
X.	<b>Other Comprehensive Income</b>	22		
	a) Items that will not be reclassified to Profit or Loss		28.30	40.08
	- Income Tax Effect on above		(7.12)	(10.08)
	b) Items that will reclassified to Profit or Loss		10.13	(51.27)
	- Income Tax Effect on above		(2.55)	12.90
	<b>Total Comprehensive Income (IX+X)</b>		<b>28.75</b>	<b>(8.37)</b>
	<b>Total Comprehensive Income (IX+X)</b>		<b>3,525.03</b>	<b>3,202.50</b>
XI.	<b>Earning Per Share of face value of ₹ 10/- each</b>	34		
	Basic ( in ₹)		29.13	26.75
	Dilluted ( in ₹)		29.13	26.75
	The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-49		

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)**Khubilal G. Rathore**

Partner (M. No.: 012807)

**Madhusudan R. Jangid**

Chief Financial Officer

**Darsha Adodra**

Company Secretary (M. No.: A32331)

Mumbai - May 25, 2022

Mumbai - May 25, 2022

**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY**

As at March 31, 2022

**A) Equity Share Capital**

(₹ in Lakhs)

	Number of Shares	Equity Share Capital
<b>Balance as at April 01, 2020</b>	<b>1,20,03,360</b>	<b>1,200.34</b>
Changes in Equity Share Capital due to Prior period errors	-	-
Restated Balance at the beginning of Current reporting period	1,20,03,360	1,200.34
Changes during the year	-	-
<b>Balance as at April 01, 2021</b>	<b>1,20,03,360</b>	<b>1,200.34</b>
Changes in Equity Share Capital due to Prior period errors	-	-
Restated Balance at the beginning of Current reporting period	1,20,03,360	1,200.34
Changes during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>1,20,03,360</b>	<b>1,200.34</b>

**B) Other Equity**

(₹ in Lakhs)

	Reserves & Surplus				Other Reserve	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earning	Other Comprehensive income	
<b>Balance as at April 01, 2020</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>31,370.83</b>	<b>(14.35)</b>	<b>33,855.00</b>
Profit for the year	-	-	-	3,210.87	-	3,210.87
Other Comprehensive Income for the year	-	-	-	-	(8.37)	(8.37)
<b>Balance as at March 31, 2021</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>34,581.70</b>	<b>(22.72)</b>	<b>37,057.50</b>
Profit for the year	-	-	-	3,496.27	-	3,496.27
Other Comprehensive Income for the year	-	-	-	-	28.75	28.75
Dividends	-	-	-	(600.17)	-	(600.17)
<b>Balance as at March 31, 2022</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>37,477.80</b>	<b>6.03</b>	<b>39,982.36</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)

**Khubilal G. Rathore**  
Partner (M. No.: 012807)

**Madhusudan R. Jangid**  
Chief Financial Officer

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

Mumbai - May 25, 2022

Mumbai - May 25, 2022

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended on March 31, 2022

(₹ in Lakhs)

Particulars	2021-22	2020-21
<b>Cash Flow From Operating Activities</b>		
Net profit before tax as per Statement of Profit and Loss	<b>4,676.62</b>	<b>4,243.48</b>
<b>Add : Adjusted for :</b>		
Depreciation	1,627.81	1,797.25
Provision for Doubtful Debts	45.26	22.13
Interest on Lease Assets	10.62	12.28
Loss on Bond	10.13	-
Bad Debts Written off	8.19	14.02
Provision for Gratuity	3.70	-
	<b>1,705.71</b>	<b>1,845.68</b>
	<b>6,382.33</b>	<b>6,089.16</b>
<b>Less : Adjusted for :</b>		
Interest Received	391.11	392.83
Dividend Received	61.05	14.88
Foreign Exchange (gain)	7.89	1.51
Profit on Sale of Property, Plant & Equipment	5.18	-
Fair Value of Loans & Advances	1.41	0.21
Net gain on Financial Assets	604.81	235.21
Profit on sale of Investments	31.87	73.11
	<b>1,103.32</b>	<b>717.75</b>
<b>Operating profit before Working Capital Changes</b>	<b>5,279.01</b>	<b>5,371.41</b>
<b>Adjusted for :</b>		
Inventories	146.39	(482.66)
Trade Receivables	(510.27)	(114.61)
Loans Given	(23.52)	(30.93)
Other Non-current Assets	(215.91)	160.77
Other Current Assets	(141.61)	272.99
Other Financial Assets	(16.33)	(151.10)
Trade Payables	(454.78)	60.92
Other Financials Liabilities	8.43	(8.70)
Provisions	3.57	(9.76)
Other Current Liabilities	(306.73)	32.28
	<b>(1,510.76)</b>	<b>(270.81)</b>
<b>Cash Generated from Operations</b>	<b>3,768.25</b>	<b>5,100.60</b>
Taxes Paid (Net)	(1,210.14)	(1,100.54)
<b>Net Cash Flow From/ (Used in) Operating Activities (A)</b>	<b>2,558.11</b>	<b>4,000.06</b>

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended on March 31, 2022

(₹ in Lakhs)

Particulars	2021-22	2020-21
<b>Cash Flow From Investing Activities</b>		
Purchase of Property ,Plant and Equipment	(164.03)	(560.32)
Proceeds from disposal of Property,Plant and Equipment	25.37	-
Purchase of Investments	(8,869.66)	(9,817.12)
Proceeds from Investments	6,484.11	6,177.71
Loss on Bond	(10.13)	-
Interest Income	391.11	392.83
Dividend Income	61.05	14.88
<b>Net Cash Flow From/ (Used in) Investing Activities (B)</b>	<b>(2,082.18)</b>	<b>(3,792.01)</b>
<b>Cash Flow From Financing Activities</b>		
Dividend Paid	(600.17)	-
Payment of Lease Liabilities	(30.00)	(30.00)
<b>Net Cash Flow From/ (Used in) Financing Activities (C)</b>	<b>(630.17)</b>	<b>(30.00)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(154.24)</b>	<b>178.05</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>531.94</b>	<b>353.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>377.70</b>	<b>531.94</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)**Khubilal G. Rathore**

Partner (M. No.: 012807)

**Madhusudan R. Jangid**

Chief Financial Officer

**Darsha Adodra**

Company Secretary (M. No.: A32331)

**Mumbai - May 25, 2022****Mumbai - May 25, 2022**

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### SIGNIFICANT 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, 2022.

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, 2022	as at March 31, 2021
Subidiary Companies :			
Wimplast Moldetipo Private Limited	India	60 %	60%
Wim Plast Moulding Private Limited	India	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 Derivative 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.

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;



## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

- 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.

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.

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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.

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.

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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.

### (k) 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.

### (l) 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 recognized 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.

### (m) 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.

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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.

### (n) 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.

#### 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.

### (o) 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 FVOCI 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.

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### 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).

#### 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.



**SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES****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.

**i) 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 part of Financial Liability) is derecognised from the Group Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**ii) 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.

**iii) 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 valuer's 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.



## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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.

### (p) 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.

### (q) 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.

### (r) 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.

### (s) 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.

### b. 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.

### c. 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.

### d. 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.

**e. 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.

**f. 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.

**g. 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.

**h. 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.

**i. 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. Amendments not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

**(i) Ind AS 103 - Business Combination**

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

**(ii) Ind AS 16 - Property, Plant and Equipment (PPE)**

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its standalone financial statements

**(iii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

**(iv) Ind AS 109 - Financial Instruments**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note 1 : Property, Plant & Equipment**

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01,2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01,2021	Dep for the Year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Property, Plant &amp; Equipment</b>										
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	283.66	-	-	283.66	15.27	3.07	-	18.34	265.32	268.39
Buildings	4,876.52	61.06	-	4,937.58	713.93	175.11	-	889.04	4,048.54	4,162.59
Plant and Machinery	7,678.34	7.46	-	7,685.80	3,179.10	736.28	-	3,915.38	3,770.43	4,499.24
Moulds	5,211.40	84.74	25.33	5,270.81	3,354.72	624.92	5.14	3,974.50	1,296.31	1,856.68
Furniture and Fixtures	371.18	0.12	-	371.30	152.28	38.24	-	190.52	180.78	218.90
Computers	121.67	9.61	-	131.28	82.88	13.80	-	96.68	34.61	38.79
Office Equipment	48.58	14.86	-	63.44	32.22	7.02	-	39.24	24.20	16.36
Vehicles	78.16	-	-	78.16	38.09	7.48	-	45.57	32.59	40.07
<b>Sub Total - A</b>	<b>19,123.31</b>	<b>177.85</b>	<b>25.33</b>	<b>19,275.83</b>	<b>7,568.49</b>	<b>1,605.91</b>	<b>5.14</b>	<b>9,169.26</b>	<b>10,106.57</b>	<b>11,554.82</b>
<b>Right-of-Use Asset:</b>										
Land	160.62	-	-	160.62	43.80	21.90	-	65.70	94.92	116.82
<b>Sub Total - B</b>	<b>160.62</b>	<b>-</b>	<b>-</b>	<b>160.62</b>	<b>43.80</b>	<b>21.90</b>	<b>-</b>	<b>65.70</b>	<b>94.92</b>	<b>116.82</b>
<b>Total - (A+B)</b>	<b>19,283.93</b>	<b>177.85</b>	<b>25.33</b>	<b>19,436.45</b>	<b>7,612.29</b>	<b>1,627.81</b>	<b>5.14</b>	<b>9,234.96</b>	<b>10,201.49</b>	<b>11,671.64</b>
<b>Previous Year</b>	<b>18,643.41</b>	<b>657.56</b>	<b>17.04</b>	<b>19,283.93</b>	<b>5,815.04</b>	<b>1,797.25</b>	<b>-</b>	<b>7,612.29</b>	<b>11,671.64</b>	<b>12,828.37</b>

**Note:** Movable Property, Plant and Equipment are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

**Note : 2 - Capital Work-In-Progress**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Buildings	-	13.82
<b>Total</b>	<b>-</b>	<b>13.82</b>
<b>Ageing of Capital Work-in-Progress</b>		
Less than 1 Year	-	13.82
1 to 2 Year	-	-
2 to 3 Year	-	-
More than 3 Year	-	-
<b>Total</b>	<b>-</b>	<b>13.82</b>

**Note : 3 - Investments**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non Current</b>		
<b>Investment measured at Other Comprehensive Income</b>		
<b>Investment in Bond</b>		
<b>Quoted fully paid up</b>		
350 (P.Y. 350 ) State Bank Of India Series-I 8.75 Bond Perpetual Face Value ₹ 10 Lakhs	3,500.00	3,500.00
<b>Total</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>Current</b>		
<b>Investments measured at Fair Value Through Profit and Loss (FVTPL)</b>		
<b>Quoted fully paid up</b>		
<b>Investment in Mutual Funds</b>		
52,157 (P.Y. -3,116) Units of SBI Premier Liquid Fund-Direct Plan Growth	1,738.43	100.74
43,34,056 (P.Y. -7,42,232) Units of SBI Arbitrage Opp. Fund-Direct Plan Growth	1,236.49	202.45
1,34,983 (P.Y. -1,34,983) Units of SBI Banking/Psu Fund-Direct Plan Growth	3,601.38	3,447.46
9,99,950 (P.Y.-Nil) Unit of Icici Prudential Long Short Fund -Series 1 E38	1,031.05	-
<b>Investment in Bonds</b>		
2,02,27,765 (P.Y. -2,02,27,765 ) Units of Bharat Bond FOF-2023 Direct Plan Growth	2,361.81	2,255.40

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	March 31, 2022	March 31, 2021
<b>Investment in Shares</b>		
3,50,000 (P.Y.-350000) Shares of Mindspace Business Park REIT	1,212.89	1,032.05
1,00,000 (P.Y.-100000) Shares of Brookfield India Real Estate Trust REIT	313.14	223.21
<b>Investment in Commodities</b>		
Investment in Silver	-	211.65
<b>Investment measured at Other Comprehensive Income</b>		
<b>Investment in Bonds</b>		
Nil (P.Y. 100 ) State Bank Of India Series-I 9.00 Bond Perpetual Face Value ₹ 10 Lakhs	-	1,000.00
	<b>11,495.19</b>	<b>8,472.96</b>
	<b>14,995.19</b>	<b>11,972.96</b>
<b>Aggregate amount of Quoted Investments</b>	14,995.19	11,972.96
<b>Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVTOCI)</b>	3,500.00	4,500.00
<b>Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVTPL)</b>	11,495.19	7,472.96
<b>Market Value of Quoted Investments</b>	14,995.19	11,972.96

**Note : 4-Loans****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
<b>Non- Current</b>		
<b>Unsecured and Considered good</b>		
Loans and Advances to Employees #	52.61	45.39
	<b>52.61</b>	<b>45.39</b>
<b>Current</b>		
<b>Unsecured and Considered good</b>		
Loans and Advances to Employees #	39.53	22.03
	<b>39.53</b>	<b>22.03</b>
<b>TOTAL</b>	<b>92.14</b>	<b>67.42</b>
#Refer Note 46 for Related Parties Outstanding	41.80	48.00

**Note : #**

- Loans and Advances falls under the category of 'Non-Current' are re-payable after one year .
- Loans are carried at Amortised Cost.
- No Loans or Advances are granted to promoters, directors,the related parties except KMP (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand

	March 31, 2022		March 31, 2021	
Type of Borrower	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	Percentage to the total loans and Advances in the nature of Loans and Advances
KMPs	41.80	45.37%	48.00	71.20%

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 5-Other Financial Assets**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Non- Current</b>		
<b>Unsecured and Considered good</b>		
Security & Other Deposits	91.33	87.81
Earmarked Bank Deposits (Maturity more than 12 Months)	219.41	155.65
	<b>310.74</b>	<b>243.46</b>
<b>Current</b>		
<b>Unsecured and Considered good</b>		
Security & Other Deposits	57.21	57.37
Interest Receivable	178.72	229.51
	<b>235.93</b>	<b>286.88</b>
<b>Total</b>	<b>546.67</b>	<b>530.34</b>

**Note : 6-Other Non -Current Assets**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Unsecured and Considered Good</b>		
Capital Advances	269.37	55.44
Balances with Government Authorities	1.61	4.30
Margin Money with Bank	87.77	83.11
<b>Total</b>	<b>358.75</b>	<b>142.85</b>

**Note : 7 - Inventories #**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Raw Material	5,202.67	5,113.46
Finished Goods	4,725.01	4,972.64
Stock in Trade	8.28	8.76
Stores and Packing Material	236.48	223.97
<b>Total</b>	<b>10,172.44</b>	<b>10,318.83</b>

# Note :-

- 1) The method of valuation of Inventories has been stated in Note No. B.2(g) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

**Note : 8 - Trade Receivable**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Secured and Considered Good	11.82	18.88
Unsecured and Considered Good		
-Others	7,376.86	6,863.84
- Related Parties #	18.31	12.33
	<b>7,406.99</b>	<b>6,895.05</b>
Less: Loss Allowance for Expected Credit Loss	215.18	169.92
<b>Total</b>	<b>7,191.81</b>	<b>6,725.13</b>

# Note :

- 1) Refer Note 46 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Trade Receivable Ageing Schedule**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>As at 31st March, 2022</b>							
i) Undisputed Trade receivables - considered good	3,283.44	3,107.71	501.52	251.52	47.62		7,191.81
ii) Undisputed Trade Receivables - which have significant increase in credit Risk							-
iii) Undisputed Trade Receivables - credit impaired		56.56	65.43	21.27	32.90	39.02	215.18
iv) Disputed Trade receivables – considered good							-
v) Disputed Trade Receivables - which have significant increase in credit Risk							-
vi) Disputed Trade Receivables - credit impaired							-
<b>Total</b>	<b>3,283.44</b>	<b>3,164.27</b>	<b>566.95</b>	<b>272.79</b>	<b>80.52</b>	<b>39.02</b>	<b>7,406.99</b>

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>As at 31st March, 2021</b>							
i) Undisputed Trade receivables – considered good	3,645.80	2,585.30	180.28	269.14	9.97	34.64	6,725.13
ii) Undisputed Trade Receivables – which have significant increase in credit Risk		-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired		43.21	21.03	22.10	33.27	50.31	169.92
iv) Disputed Trade receivables – considered good		-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit Risk		-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,645.80</b>	<b>2,628.51</b>	<b>201.31</b>	<b>291.24</b>	<b>43.24</b>	<b>84.95</b>	<b>6,895.05</b>

**Note : 9 - Cash & Cash Equivalents**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Cash on hand	1.45	1.45
Balances with Banks		
- In Current Accounts	98.90	249.92
- In Cash Credit Accounts	221.86	220.91
- In Unclaimed Dividend	55.49	59.66
<b>Total</b>	<b>377.70</b>	<b>531.94</b>

**Note : 10 - Other Current Assets**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Unsecured and Considered good</b>		
Advances to Suppliers	402.06	138.10
Balances with Government Authorities	219.32	224.93
Prepaid Expenses	49.18	67.17
Others	5.92	104.45
<b>Total</b>	<b>676.48</b>	<b>534.65</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 11 - Current Tax Assets**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Tax Expenses (Net of Advance tax)	36.95	39.37
<b>Total</b>	<b>36.95</b>	<b>39.37</b>

**Note : 12 - Equity Share Capital**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
<b>Authorised Share Capital</b>		
1,40,00,000 (P.Y.1,40,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
	<b>1,400.00</b>	<b>1,400.00</b>
<b>Issue, Subscribed and Paid Up</b>		
1,20,03,360 (P.Y.1,20,03,360) Equity Shares of ₹ 10/- each	1,200.34	1,200.34
<b>Total</b>	<b>1,200.34</b>	<b>1,200.34</b>

Note:

1) There is no change in Authorised, Issued, Subscribed and paid up share capital during the financial year.

2) The reconciliation of the number of shares outstanding

(₹ in Lakhs)

	March 31, 2022	March 31, 2021	March 31, 2020
Equity Shares at the beginning of the year	1,20,03,360	1,20,03,360	1,20,03,360
Equity Shares at the beginning end of the year	1,20,03,360	1,20,03,360	1,20,03,360

**3) Rights/Preference/Restriction 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.

**4) Detail of Shares held by Promoter and Promoter Group**

(₹ in Lakhs)

Promoter	March 31, 2022		March 31, 2021		Changes in % during the Year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
<b>a) Promoter</b>					
Pankaj Ghisulal Rathod	17,74,588	14.78	17,92,588	14.93	(1.00)
Pradeep Ghisulal Rathod	16,90,367	14.08	16,72,367	13.93	1.08
Fatechand Mulchand Shah	-	-	4,59,200	3.83	(100.00)
<b>b) Promoter Group</b>					
Gaurav Pradeep Rathod	8,86,637	7.39	8,86,637	7.39	-
Babita Pankaj Rathod	5,20,000	4.33	5,20,000	4.33	-
Sangeeta Pradeep Rathod	5,20,000	4.33	5,20,000	4.33	-
Jayesh Ashoak Shah	4,03,280	3.36	4,03,280	3.36	-
Ashish Motilal Shah	1,10,000	0.92	1,10,000	0.92	-
Akshay M Shah (Huf)	1,00,000	0.83	1,00,000	0.83	-
Akshay Motilal Shah	1,00,000	0.83	1,00,000	0.83	-
Motilal Moolchand Shah (Huf)	1,00,000	0.83	1,00,000	0.83	-
Nirmala Motilal Shah	60,000	0.50	60,000	0.50	-
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	20,000	0.17	-
Pradeep Ghisulal Rathod	13,514	0.11	13,514	0.11	-
(On behalf of Cello Finance Corporation)					

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Promoter	March 31, 2022		March 31, 2021		Changes in % during the Year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Pampuben Ghisulal Rathod	2,000	0.02	2,000	0.02	-
Manisha Jayesh Shah	1,200	0.01	1,200	0.01	-
Cello Pens And Stationery Pvt. Ltd.	12,00,603	10.00	12,00,603	10.00	-
Cello Household Appliances Limited	200	0.00	200	0.00	-
Cello International Private Limited	200	0.00	200	0.00	-
Laxmibai Fatehchand Shah	-	-	1,61,280	1.34	(100.00)
Rishikesh Fatehchand Shah	-	-	1,60,680	1.34	(100.00)
Rishikesh F Shah (Huf)	-	-	23,400	0.19	(100.00)
Kavitta Shah	-	-	3,920	0.03	(100.00)
	<b>75,82,589</b>	<b>63.17</b>	<b>83,91,069</b>	<b>69.91</b>	<b>-</b>

**5) The Detail of Shareholders holding more than 5% Shares**

Name of the Shareholders	March 31, 2022		March 31, 2021	
	No of Shares	% Held	No of Shares	% Held
Pradeep G. Rathod	16,90,367	14.08%	16,72,367	13.93%
Pankaj G. Rathod	17,74,588	14.78%	17,92,588	14.93%
Gaurav P. Rathod	8,86,637	7.39%	8,86,637	7.39%
Cello Pens and Stationary Pvt. Ltd.	12,00,603	10.00%	12,00,603	10.00%
L & T Mutual Fund Trustee Ltd.	4,57,523	3.81%	7,40,599	6.17%

**Note : 13-Other Equity****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
<b>a) Capital Reserve</b>		
As per last Balance sheet	0.82	0.82
	<b>0.82</b>	<b>0.82</b>
<b>b) General Reserve</b>		
As per last Balance sheet	2,497.46	2,497.46
	<b>2,497.46</b>	<b>2,497.46</b>
<b>c) Securities Premium</b>		
As per last Balance sheet	0.24	0.24
	<b>0.24</b>	<b>0.24</b>
<b>d) Retained Earning</b>		
As per last Balance sheet	34,581.70	31,370.83
Add: Profit for the year	3,496.27	3,210.87
Less: Appropriations		
Dividend on Equity Share (₹ 5 Per Share)	600.17	-
	<b>37,477.80</b>	<b>34,581.70</b>
<b>e) Other Comprehensive Income</b>		
As per last Balance sheet	(22.72)	(14.35)
Add : Movement in OCI (Net) during the year	28.75	(8.37)
	<b>6.03</b>	<b>(22.72)</b>
<b>Total</b>	<b>39,982.36</b>	<b>37,057.50</b>

**Nature and purpose of reserve****1) Capital Reserve :**

Capital reserve is comprise of profit &amp; gain of capital in nature earned by the Company.

**2) Securities Premium :**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****3) General Reserve :**

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

**4) Retained Earning :**

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.

**5) Other Comprehensive Income :**

Remeasurements and reclassification of the net defined benefit plans and Investment in bonds.

**Note : 14-Provisions****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
Provision for employee benefits		
Gratuity (Refer Note 33)	71.47	75.23
	<b>71.47</b>	<b>75.23</b>
<b>Current</b>		
Provision for employee benefits		
(i) Gratuity (Refer Note 33)	7.07	5.30
(ii) Compensated Absences	2.46	8.08
Provision for Product Service and Inspection Charges (Refer Note 37)	64.53	105.00
	<b>74.06</b>	<b>118.38</b>
<b>Total</b>	<b>145.53</b>	<b>193.61</b>

**Note : 15 - Deferred Tax Liabilities (Net)****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
<b>The movement on deferred tax account is as follows</b>		
At the start of the year	770.47	827.97
Charge/(Credit) to Statement of Profit and Loss	8.47	(54.68)
Charge/(Credit) to Other Comprehensive Income	9.67	(2.82)
<b>Balance at the end of year</b>	<b>788.60</b>	<b>770.47</b>

**Note : 16-Lease Liabilities****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
<b>Non- Current Liabilities</b>		
Lease Liabilities (Refer Note 32)	86.12	107.32
	<b>86.12</b>	<b>107.32</b>
<b>Current Liabilities</b>		
Lease Liabilities (Refer Note 32)	21.20	19.38
	<b>21.20</b>	<b>19.38</b>
<b>TOTAL</b>	<b>107.32</b>	<b>126.70</b>

**Note : 17-Trade Payable****(₹ in Lakhs)**

	March 31, 2022	March 31, 2021
Dues to Micro, Small and Medium Enterprises	243.24	141.24
Others than Micro, Small and Medium Enterprises	662.49	1,150.21
Related Parties #	32.90	100.00
<b>Total</b>	<b>938.63</b>	<b>1,391.45</b>

(# Refer Note 46 for Related Parties Outstanding Balance)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the company has amounts due to Micro and small Enterprises under the said act as follows:

Particulars	March 31, 2022	March 31, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	243.24	141.24
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	3.77	4.30
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	2.68	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	2.15	2.23
g) Further interest remaining due and payable for earlier years.	1.62	2.07

### Trade Payable Ageing Schedule

Particulars	Current but Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>As at March 31, 2022</b>						
a) Micro, small and medium enterprises	199.50	43.74	-	-	-	243.24
b) Others	553.98	140.91	0.50	-	-	695.39
c) Disputed dues – Micro, small and medium enterprises		-	-	-	-	-
d) Others		-	-	-	-	-
<b>Total</b>	<b>753.48</b>	<b>184.65</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>938.63</b>

Particulars	Current but Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>As at March 31, 2021</b>						
a) Micro, small and medium enterprises	136.37	4.87	-	-	-	141.24
b) Others	997.12	253.09	-	-	-	1,250.21
c) Disputed dues – Micro, small and medium enterprises		-	-	-	-	-
d) b) Others		-	-	-	-	-
<b>Total</b>	<b>1,133.49</b>	<b>257.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,391.45</b>

### Note : 18-Other Current Financial Liabilities

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Payables on account of Property, Plant & Equipment	68.04	80.46
Unpaid Dividend	55.49	59.66
Security Deposits	11.82	18.88
Others Payable	282.83	250.73
<b>Total</b>	<b>418.18</b>	<b>409.73</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 19-Other Current Liabilities**

(₹ in Lakhs)

	March 31, 2022	March 31, 2021
Advances from Customers#	735.75	1,268.81
Statutory Dues	383.26	156.94
<b>Total</b>	<b>1,119.01</b>	<b>1,425.75</b>
(Refer Note 46 for Related Parties Outstanding Balance)	12.54	22.16

**Note : 20-Revenue from Operations**

(₹ in Lakhs)

	2021-22	2020-21
Sales of Products	31,522.75	26,504.23
Sales of Services	312.85	279.03
Other Operating Revenue	39.54	40.07
<b>Total</b>	<b>31,875.14</b>	<b>26,823.33</b>

**Note : 21-Other Income**

(₹ in Lakhs)

	2021-22	2020-21
<b>Interest Income</b>		
Bank Deposits	15.76	9.79
Financial Assets	369.84	385.10
<b>Total-A</b>	<b>385.60</b>	<b>394.89</b>
<b>Dividend Income</b>		
Dividend	61.05	14.88
<b>Total-B</b>	<b>61.05</b>	<b>14.88</b>
<b>Gain on Financial Assets</b>		
Realised Gain	31.87	73.11
Unrealised Gain	604.81	240.74
<b>Total-C</b>	<b>636.68</b>	<b>313.85</b>
<b>Others</b>		
Profit on Sale of Property, Plant & Equipments	5.18	-
Foreign Exchange Gain	7.89	4.55
<b>Total-D</b>	<b>13.07</b>	<b>4.55</b>
<b>Total A+B+C+D</b>	<b>1,096.40</b>	<b>728.17</b>

**Note : 22 - Other Comprehensive Income**

(₹ in Lakhs)

	2021-22	2020-21
<b>Item that will not be reclassified to Profit or Loss</b>		
Remeasurement gain/(loss) of Defined Benefit Plan	28.30	40.08
<b>Item that will be reclassified to Profit or Loss</b>		
Bonds	10.13	(51.27)
<b>Tax Effect</b>		
Income Tax related to above	(9.67)	2.82
<b>Total</b>	<b>28.75</b>	<b>(8.37)</b>

**Note : 23 - Changes in Inventories of Finished goods & Stock-in-Trade**

(₹ in Lakhs)

	2021-22	2020-21
<b>Inventoris at the beginning of the year</b>		
Finished Goods	4,972.64	5,385.50
Stock-in-Trade	8.76	317.07
	<b>4,981.40</b>	<b>5,702.57</b>
<b>Inventories at the end of the year</b>		
Finished Goods	4,725.04	4,972.64
Stock-in-Trade	8.28	8.76
	<b>4,733.32</b>	<b>4,981.40</b>
<b>Total</b>	<b>248.08</b>	<b>721.17</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note : 24-Employee Benefits Expense****(₹ in Lakhs)**

	2021-22	2020-21
Salaries and Wages	2,170.75	1,709.94
Contributions to Provident and Others Funds (Refer Note 33)	139.35	133.62
Managerial Remuneration	120.00	120.00
Staff Welfare Expenses	66.15	36.35
<b>Total</b>	<b>2,496.25</b>	<b>1,999.91</b>

**Note : 25-Finance Costs****(₹ in Lakhs)**

	2021-22	2020-21
Interest Expenses	3.45	3.46
Interest on Leased Assets	10.62	12.28
Bank & Other Charges	7.33	2.13
<b>Total</b>	<b>21.40</b>	<b>17.87</b>

**Note : 26 - Other Expenses****(₹ in Lakhs)**

	2021-22	2020-21
<b><u>Manufacturing Expenses</u></b>		
Stores and Spares Consumed	96.98	65.66
Packing Materials Consumed	682.70	533.11
Labour Job Charges	405.88	369.72
Power and Fuel	1,007.37	929.20
Repairs to Building	1.05	2.27
Repairs to Plant & Machinery	174.01	158.85
<b><u>Establishment Expenses</u></b>		
Payment to Auditors (Refer Note -40)	35.34	29.10
Corporate Social Responsibility (Refer Note-41)	105.66	121.94
Directors' Sitting Fees	6.45	5.55
Donations and Contributions	0.49	0.75
Insurance	66.28	73.63
Legal and Professional Fees	102.77	103.27
Postage and Courier Charges	12.90	10.18
Printing and Stationery	10.94	10.30
Rates and Taxes	38.75	31.15
Rent	405.71	460.23
Repairs to Others	56.92	50.48
Securities Charges	76.14	76.57
Telephone Expenses	20.12	20.68
Travelling and Conveyance Expenses	217.88	190.16
Loss on Bond on Maturity	10.13	-
Miscellaneous Expenses	53.79	47.91
<b><u>Selling &amp; Distribution Expenses</u></b>		
Advertisement, Publicity and Business Promotion	216.05	110.74
Bad debts	8.19	14.03
Commissions	352.60	200.31
Product & Warranty Expenses	54.42	84.72
Provisions for Doubtful Trade Receivables	45.26	22.13
Royalty	257.74	233.19
Transportation	976.48	859.26
<b>Total</b>	<b>5,499.00</b>	<b>4,815.10</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note 27 : 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 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.

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, 2022</b>								
<b>Financial Assets</b>								
a) Loans	-	-	92.14	92.14	-	-	92.14	92.14
b) Other Financial Assets	-	-	546.67	546.67	-	-	546.67	546.67
c) Investments	11,495.19	3,500.00	-	14,995.19	14,995.19	-	-	14,995.19
d) Trade Receivable	-	-	7,191.81	7,191.81	-	-	7,191.81	7,191.81
e) Cash & Cash Equivalents	-	-	377.70	377.70	-	-	377.70	377.70
<b>Total</b>	<b>11,495.19</b>	<b>3,500.00</b>	<b>8,208.32</b>	<b>23,203.51</b>	<b>14,995.19</b>	<b>-</b>	<b>8,208.32</b>	<b>23,203.51</b>
<b>Financial Liabilities</b>								
a) Trade Payables	-	-	938.63	938.63	-	-	938.63	938.63
b) Lease Liabilities	-	-	107.32	107.32	-	-	107.32	107.32
c) Other Financial Liabilities	-	-	418.18	418.18	-	-	418.18	418.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,464.13</b>	<b>1,464.13</b>	<b>-</b>	<b>-</b>	<b>1,464.13</b>	<b>1,464.13</b>
<b>As at March 31, 2021</b>								
<b>Financial Assets</b>								
a) Loans	-	-	67.42	67.42	-	-	67.42	67.42
b) Other Financial Assets	-	-	530.34	530.34	-	-	530.34	530.34
c) Investments	7,472.96	4,500.00	-	11,972.96	11,972.96	-	-	11,972.96
d) Trade Receivable	-	-	6,725.13	6,725.13	-	-	6,725.13	6,725.13
e) Cash & Cash Equivalents	-	-	531.94	531.94	-	-	531.94	531.94
<b>Total</b>	<b>7,472.96</b>	<b>4,500.00</b>	<b>7,854.83</b>	<b>19,827.79</b>	<b>11,972.96</b>	<b>-</b>	<b>7,854.83</b>	<b>19,827.79</b>
<b>Financial Liabilities</b>								
a) Trade Payables	-	-	1,391.45	1,391.45	-	-	1,391.45	1,391.45
b) Lease Liabilities	-	-	126.70	126.70	-	-	126.70	126.70
c) Other Financial Liabilities	-	-	409.73	409.73	-	-	409.73	409.73
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,927.88</b>	<b>1,927.88</b>	<b>-</b>	<b>-</b>	<b>1,927.88</b>	<b>1,927.88</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****Note 28 : Tax Expenses****a) Income Tax expenses recognised in Statement of Profit & Loss.****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Current Income Tax	1,193.00	1,163.00
Deferred Tax	8.47	(54.67)
Tax of earlier year	2.65	(63.08)
<b>Total Income Tax Expenses recognised in the current year</b>	<b>1,204.12</b>	<b>1,045.25</b>

**b) Amounts recognised in Other Comprehensive Income.**

Sr. No	Particulars	March 31, 2022			March 31, 2021		
		Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
1	Item that will not be reclassified to Profit or Loss	28.30	(7.12)	21.18	40.08	(10.08)	30.00
2	Item that will be reclassified to Profit or Loss	10.13	(2.55)	7.58	(51.27)	12.90	(38.37)
	<b>Total</b>	<b>38.43</b>	<b>(9.67)</b>	<b>28.75</b>	<b>(11.19)</b>	<b>2.82</b>	<b>(8.37)</b>

**c) Reconciliation of Effective Tax Rate.**

Particulars	2021-22	2020-21
Profit Before Tax	4,676.62	4,243.48
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,176.96	1,068.09
<b>Tax effect of :</b>		
Exempted Income	(16.67)	(3.75)
Timing Difference	(18.47)	60.53
Amount not allowable as per Income Tax	28.25	16.64
Deferred Tax Provision	8.47	(54.67)
Unabsorbed Losses	20.90	10.41
Capital Gain Tax	-	0.81
Interest & Short & Excess Provision	2.03	10.27
Tax of earlier year	2.65	(63.08)
<b>Tax Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>1,204.12</b>	<b>1,045.25</b>
<b>Effective Tax Rate</b>	<b>25.75%</b>	<b>24.63%</b>

**d) Movement in Deferred Tax balances.****(₹ in Lakhs)**

Particulars	As at March 31, 2021	Recognised in profit and loss	Recognised in OCI	As at March 31, 2022
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	797.42	(98.27)	-	699.15
Provisions for Employee Benefit	(37.63)	(8.74)	(7.12)	(39.25)
Provision for doubtful Debts/Advance	(51.99)	(11.39)	-	(63.38)
Financial Assets	93.83	147.74	(2.55)	244.12
Preliminary Expenses	(0.02)	0.02		(0.00)
Unabsorbed Lossess	(31.14)	(20.90)		(52.04)
<b>Total</b>	<b>770.48</b>	<b>8.47</b>	<b>(9.67)</b>	<b>788.60</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Particulars	As at March 31, 2020	Recognised in profit and loss	Recognised in OCI	As at March 31, 2021
<b>Deferred Tax (Asset)/Liabilities</b>				
Property ,Plant and Equipment	892.98	(95.56)	-	797.42
Provisions for Employee Benefit	(42.44)	(5.27)	(10.08)	(37.63)
Provision for doubtful Debts/Advance	(46.42)	(5.57)	-	(51.99)
Financial Assets	44.69	62.04	12.90	93.83
Preliminary Expenses	(0.11)	0.09		(0.02)
Unabsorbed Lossess	(20.73)	(10.41)		(31.14)
<b>Total</b>	<b>827.97</b>	<b>(54.67)</b>	<b>2.82</b>	<b>770.48</b>

**Note 29 : Financial Risk Management**

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.

**a) Credit Risk :**

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 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, 2022	March 31, 2021
0 - 3 Months		5,685.11	5,975.02
3 - 6 Months		762.60	299.29
6 - 12 Months		566.95	201.31
Beyond 12 Months		392.33	419.43
<b>Total</b>	<b>(A)</b>	<b>7,406.99</b>	<b>6,895.05</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****2 Reconciliation of Loss allowance against Trade Receivables :****(₹ in Lakhs)**

Particulars		March 31, 2022	March 31, 2021
Opening Provision		169.92	147.79
Provision made or reverse		45.26	22.13
Closing Provision	<b>(B)</b>	<b>215.18</b>	<b>169.92</b>

**3 Trade Receivable****(₹ in Lakhs)**

Particulars		March 31, 2022	March 31, 2021
Net Trade Receivables	<b>(A-B)</b>	<b>7,191.81</b>	<b>6,725.13</b>

**b) Liquidity Risk :**

Liquidity risk is defined as the risk that the Group 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, 2022	March 31, 2021
Unutilised credit limit from bank	1,276.31	1,178.47
Current Ratio	11.76	8.00
Liquid Ratio	7.78	4.92

**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:

**(₹ in Lakhs)**

As at March 31, 2022	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	938.13	0.50	-	-	938.63
Lease Liabilities	21.20	23.19	25.37	37.56	107.32
Other Financial liabilities	418.18	-	-	-	418.18
<b>Total</b>	<b>1,377.51</b>	<b>23.69</b>	<b>25.37</b>	<b>37.56</b>	<b>1,464.13</b>

As at March 31, 2021	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
<b>Financial Liabilities</b>					
Trade and other Payables	1,391.45	-	-	-	1,391.45
Lease Liabilities	19.38	21.20	23.19	62.92	126.70
Other Financial liabilities	409.73	-	-	-	409.73
<b>Total</b>	<b>1,820.65</b>	<b>21.20</b>	<b>23.19</b>	<b>62.92</b>	<b>1,927.88</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****c) Market Risk - 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 Group exposure to the risk of changes in market interest rates relates primarily to the Group Bank Deposit, Bond and Investment obligation at floating interest rates.

**Exposure to Interest Rate Risk**

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deposits	91.33	87.81
Loans	92.14	67.42
Margin Money with Bank	87.77	83.11
Fixed Deposit	219.41	155.65
8.75% SBI Pepetual Bond	3,500.00	3,500.00
9.00% SBI Pepetual Bond	-	1,000.00
Shares in Mindspace Business Park REIT	1,212.89	1,032.05
Shares in Brookfield India REIT	313.14	223.21

**Interest rate sensitivity**

A change of 1 % in interest rates would have following Impact on profit before tax.

(₹ in Lakhs)

1 % Increase/Decrease in Profit	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Deposits	1.32	(1.32)	0.71	(0.71)
Loans	0.49	(0.49)	0.23	(0.23)
Margin Money with Bank	0.75	(0.75)	0.78	(0.78)
Fixed Deposit	1.51	(1.51)	0.72	(0.72)
SBI Pepetual Bond	35.00	(35.00)	43.11	(43.11)
Investment in Shares-REIT	13.22	(13.22)	3.05	(3.05)

**d) Market Risk - 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 Exposure**

(₹ in Lakhs)

Name of the Instrument	March 31, 2022		March 31, 2021	
	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receivable	189.92	-	9.96	-
Open Foreign Exchange Exposure-Payable	110.91	9.06	54.39	12.39

**Foreign Currency Risk Sensitivity**

A change of 1% in foreign currency would following impact on profit before tax

(₹ in Lakhs)

Name of the Instrument	March 31, 2022		March 31, 2021	
	USD	EURO	USD	EURO
1% Appreciation in INR Impact on Profit & Loss	0.79	0.09	0.44	0.12
1% Depreciation in INR Impact on Profit & Loss	(0.79)	(0.09)	(0.44)	(0.12)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****e) Market Risk - Price Risk :**

Price risk are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% on either side can lead to a gain/loss of ₹ 114.95 Lakhs as on March 31, 2022 and ₹ 74.73 Lakhs as at March 31, 2021.

**f) Commodity Risk :**

The Group's principle raw materials are variety of plastic polymers and steel, Group 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 Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group mitigated the risk of price volatility by entering Long Term & Short term contracts for the Purchase of these commodities basis estimated annual requirements..

**Note 30 : Capital Management :**

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group'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 Group 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 Group may adjust the dividend payment to shareholders. The Group 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, 2022 and March 31, 2021

**Note 31 : Revenue from Contracts with Customers****a) Revenue**

The Company generates revenue primarily from sale of plastic moulded furniture, Extrusion sheet, Air Coolers and Industrial and Engineering Moulds.

**Revenue from Contracts with Customers****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Sales of Products	31,522.75	26,503.71
Sales of Services	312.85	279.03
Other Operating Revenue	39.54	40.59
	<b>31,875.14</b>	<b>26,823.33</b>

**b) Disaggregation of revenue from contract with customer**

Revenue from the contracts with customers is disaggregated by primary geographical market, Product and service and timing of revenue recognition are as follows.

**i) Primary geographical markets****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Domestic Sales	31,376.59	26,568.08
Exports Sales	498.55	255.25
<b>Total</b>	<b>31,875.14</b>	<b>26,823.33</b>

**ii) Types of Revenue****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Sales of Product	31,522.75	26,503.71
Sales of Services	312.85	279.03
Other Operating Revenue	39.54	40.59
<b>Total</b>	<b>31,875.14</b>	<b>26,823.33</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****iii) Timing of Revenue Recognition**

(₹ in Lakhs)

Particulars	2021-22	2020-21
Products transferred at a point in time	31,875.14	26,823.33
<b>Total</b>	<b>31,875.14</b>	<b>26,823.33</b>

**c) Reconciliation of revenue from operation with Contract Price**

(₹ in Lakhs)

Particulars	2021-22	2020-21
Contract Price	32,966.17	27,775.73
Less : 1) Sales Return	605.07	461.13
2) Scheme & Discount	485.96	491.25
<b>Total Revenue from Operation</b>	<b>31,875.14</b>	<b>26,823.33</b>

**d) Contract balances**

(₹ in Lakhs)

The following table provides information about receivables from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Receivables which are included in Trade Receivables	7,406.99	6,895.05
<b>Total</b>	<b>7,406.99</b>	<b>6,895.05</b>

**Note 32 : Lease**

The Company adopted IND AS116 using the modified retrospective method, within the date of initial application on April 01, 2019. The company has a lease contract of land for a period of 10 years. The company's obligations under its leases are secured by the lessor's title to the lease assets. The company has lease contracts that include extension option, however the lease term in respect of such extension option is not defined in the contract.

The company also has certain leases with lease term of 12 months or less and leases of low value. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The details of carrying amount of right-of-use assets recognised and the movements during the period are given below :-

**1) Changes in the carrying value of right of use assets**

(₹ in Lakhs)

Particulars	Right-of-Use Assets (Land)	
	March 31, 2022	March 31, 2021
<b>Gross Block</b>		
Balance at beginning of the period	160.62	160.62
Additions	-	-
Deductions	-	-
Balance at end of the period	<b>160.62</b>	<b>160.62</b>
<b>Depreciation / Amortisation</b>		
Balance at beginning of the period	43.80	21.90
Additions	21.90	21.90
Deductions	-	-
Balance at end of the period	<b>65.70</b>	<b>43.80</b>
<b>Carrying value at the end of the period</b>	<b>94.92</b>	<b>116.82</b>

**2) Movement in Lease Liabilities**

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	126.70	144.42
Interest accrued during the year	10.62	12.28
Deletions	-	-
Payment of Lease Liabilities	30.00	30.00
Closing Balance	<b>107.32</b>	<b>126.70</b>

**3) Current and Non Current Lease liabilities**

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Current Lease Liabilities	21.20	19.38
Non-current lease liabilities	86.12	107.32
<b>Total</b>	<b>107.32</b>	<b>126.70</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****4) The contractual maturities of lease liabilities on an undiscounted basis: (₹ in Lakhs)**

Particulars	March 31, 2022	March 31, 2021
Less than one year	30.00	30.00
One to five year	100.00	130.00
More than 5 year	-	-

**5) Amounts recognized in the statement of profit and loss during the year (₹ in Lakhs)**

Particulars	2021-22	2020-21
Depreciation charge of Right-of-Use assets - land (refer note 1)	21.90	21.90
Finance cost accrued during the year (included in finance cost) (refer note 25)	10.62	12.28
Expense related to short term leases	405.71	460.23

**Note-33 : Employee Benefits : Disclosure pursuant to Ind AS-19****1) Defined Contribution Plans : (₹ in Lakhs)**

The company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund.	87.80	81.34
Employer's Contribution to Employee State Insurance Corp.	5.17	4.43
Employer's Contribution to Super Annuation Fund.	-	0.48
Employer's Contribution to National Pension Scheme.	1.50	1.50

**2) Defined Benefit Plan :**

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date and the Company make the annual contribution to the gratuity fund which is administered by the life Insurance Companies under their respective Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given Below

**a) Reconciliation of Opening and closing balance of Defined benefit Obligation (₹ in Lakhs)**

Particulars	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	224.32	195.44
Service Cost	37.03	40.01
Past Service Cost	-	-
Interest cost	15.00	13.13
Benefit Paid	(15.71)	(5.74)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(8.92)	10.01
Actuarial (Gain)/Loss-Experience Adjustment	(21.71)	(28.53)
Defined Benefit Obligation at end of the year	230.01	224.32

**b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets (₹ in Lakhs)**

Particulars	2021-22	2020-21
Fair Value of Planned Asset beginning of year	143.79	108.26
Return on Plan Asset	(2.33)	21.56
Interest Income	10.23	8.60
Employer Contribution	15.49	11.11
Benefit Paid	(15.71)	(5.74)
Fair Value of Planned Asset end of year	151.47	143.79

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****c) Reconciliation of fair value of Assets and obligation****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Present Value of Obligation	230.01	224.32
Fair Value of Planned Asset	(151.47)	(143.79)
Amount Recognised in Balance Sheet	<b>78.54</b>	<b>80.53</b>

**d) Statement of Profit and Loss****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Current Service Cost	37.03	40.01
Interest cost	4.77	4.53
Total Amount recognised in Profit & Loss	<b>41.80</b>	<b>44.54</b>

**e) Remeasurement of the net defined benefit Liability****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Actuarial Loss/(Gain) on DBO	(30.63)	(18.52)
less Returns above Interest Income	(2.33)	21.56
Total Amount recognised in Comprehensive Income	<b>(28.30)</b>	<b>(40.08)</b>

**f) Assumptions****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Discount rate-Current Year	7.30%	6.93%
Discount rate-Previous Year	6.93%	6.82%
Salary escalation rate	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
Disability	Nil	Nil

**g) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. 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. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

Particulars	2021-22	2020-21
Changes in Discount rate +100 basis points	205.53	198.57
Changes in Discount rate -100 basis points	259.41	255.53
Changes in Salary Increase Rate +1%	256.73	252.83
Changes in Salary Increase Rate -1%	207.18	200.31
Changes in Attrition Rate +1%	227.31	220.49
Changes in Attrition Rate -1%	233.28	228.91

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****h) The defined benefit obligation shall Mature as follows****(₹ in Lakhs)**

Particulars	2021-22	2020-21
1) Expected employer contributions/Additional Provision Next Year	45.08	43.37
2) Expected total benefit payments		
Year 1	5.91	8.39
Year 2	13.64	5.38
Year 3	11.23	12.68
Year 4	7.19	12.98
Year 5	20.74	6.82
Next 5 years	73.79	73.68

**Note-34 : Earning Per Share****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Profit after tax available for Equity shareholer (before exceptional items) (₹/Lakhs)	3,496.27	3,210.87
Profit after tax available for Equity shareholer (after exceptional items) (₹/Lakhs)	3,496.27	3,210.87
Weighted average number of share for basic and diluted EPS	1,20,03,360	1,20,03,360
Basic & Diluted earning per share (before exceptional items) (₹)	29.13	26.75
Basic & Diluted earning per share (after exceptional items) (₹)	29.13	26.75
Face value per Equity Share (₹)	10.00	10.00

**Note-36 : Dividend Paid and Proposed****(₹ in Lakhs)**

Particulars	March 31, 2022	March 31, 2021
<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)	617.00	-
<b>Proposed Dividends on equity shares:</b>		
Final Dividend recommended by the board of directors for the year ended March 31, 2022 ₹ 8 per share (March 31, 2021: ₹ 5 per share ) subject to approval of shareholders in the ensuing annual general meeting.	960.27	617.00

Note: Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as liability as at reporting date.

**Note-37 : Provision for Warranty and other expenses****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Opening Provision	105.00	105.00
Additions	-	84.72
Utilisation/Reversal	40.47	84.72
Closing Provision	<b>64.53</b>	<b>105.00</b>

**Note-38 : Contingent Liabilities****Contingent Liabilities to the extent not provided for in respect of****(₹ in Lakhs)**

Particulars	2021-22	2020-21
Bank Gurantee given to institution customer for the performance of product and supplies against credit.	223.69	321.53
Sales Tax Matter	148.11	148.11

- 1) The Sales Tax matter is pending in Appellate Tribunal, Counsel of the company opined positive outcome based on merits of the cases under litigation.
- 2) Futher cash flow in respect of theses are determinable only on receipt of Judgement or decision pending with various forums or authorities.

**Note-39 : Commitments**

(₹ in Lakhs)

Particulars	2021-22	2020-21
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	212.21	31.81

**Note-40 : Payment to Auditors**

(₹ in Lakhs)

Particulars	2021-22	2020-21
Statutory Audit	19.20	19.10
Taxation Matter	16.14	10.00
	<b>35.34</b>	<b>29.10</b>

**Note-41 : Corporate Social Responsibility (CSR)**

Sr. no	Particulars	2021-22	2020-21
a)	Amount required to be spent as per Section 135 of Companies Act, 2013	105.62	121.88
b)	Amount Spent during the year		
a)	Construction/Acquisition of assets	-	-
b)	On purpose other than above	105.66	121.94
c)	Short/Excess amount spent under section 135 (5)		
	Amount required to be spent during the year	105.62	121.88
	Actual amount spent/incurred during the year	0.04	0.06
	Excess amount spent		
d)	Nature of CSR activities	Health Care, Women Empowerment, Social Welfare and Governor's relief fund	
e)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	75.00	78.25

**Note-42 : Segment**

In accordance with IND AS 108 Operating Segment, Segment information has been given in the the consolidated financial statement of Wim Plast Limited and therefore no separate disclosure on segment information is given in these financial statements.

**Note-43: Segment Reporting**

(₹ in Lakhs)

	2021-22	2020-21
<b>1) Segment Revenue</b>		
a) Plastics and Articles thereof.	28,825.23	23,791.71
b) Others	3,049.91	3,031.62
<b>Revenue from the Operations</b>	<b>31,875.14</b>	<b>26,823.33</b>
<b>2) Segment Results</b>		
a) Plastics and Articles thereof.	4,473.52	4,905.25
b) Others	1,126.90	127.75
<b>Segment Profit Before Interest &amp; Tax</b>	<b>5,600.41</b>	<b>5,033.00</b>
Less: Finance Cost	21.40	17.87
Less: Other Unallocable Expenses (Net of Income)	902.40	771.65
<b>Profit Before Tax</b>	<b>4,676.62</b>	<b>4,243.48</b>
Less: Tax Expenses	1,204.12	1,045.25
Add: Other Comprehensive Income	28.76	(8.37)
Less: Share of Non Controlling Interest	23.77	12.64
<b>Profit After Tax</b>	<b>3,525.03</b>	<b>3,202.50</b>

**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.

### 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-44-COVID-19

The Group has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financials position as at March 31, 2022.

#### Note-45: Additional regulatory information required by Schedule III of Companies Act, 2013

##### 1 Details of Benami property:

No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

##### 2 Utilisation of borrowed funds and share premium:

A) The Group 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 Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The Group 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 Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

##### 3 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

##### 4 Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

##### 5 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.

##### 6 Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

##### 7 Valuation of Property, Plant and Equipment :

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

##### 8 Willful Defaulter :

The Group 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.

##### 9 Details of Transaction with Struck off Companies :

(₹ in Lakhs)

Name of Struck off Company	Nature of Transactions	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	Payables	0.60	-	Vendor
Baron Electronics Pvt. Ltd. -Bangalore	Payables	8.61	4.77	Customer

##### Details of transactions with struck off companies during the previous year :

Name of Struck off Company	Nature of Transactions	Transactions during the year March 31, 2021	Balance Outstanding as at March 31, 2021	Relationship with Struck off Company
Baron Electronics Pvt. Ltd. -Bangalore	Payables	13.34	13.38	Customer



**Note-46 : Related Parties Disclosure**

As per Ind AS 24, the disclosure of transactions with Related Parties are given below :

Sr. No	Name of the Related Party	Relationship
1	Cello Household Appliances Pvt Ltd.	Enterprises over which key managerial personnel are able to exercise significant influence
2	Cello International Pvt Ltd.	-----do-----
3	Unomax Pens and Stationery Pvt. Ltd.	-----do-----
4	Cello World Pvt. Ltd.	-----do-----
5	Cello Houseware Pvt. Ltd.	-----do-----
6	Cello Industries Pvt. Ltd.	-----do-----
7	Cello Household Products Pvt. Ltd.	-----do-----
8	Cello Household Products	-----do-----
9	Cello Plast	-----do-----
10	Cello Plastotech	-----do-----
11	Cello Marketing	-----do-----
12	Cello Houseware	-----do-----
13	Cello Industries.	-----do-----
14	Cello Plastic Industrial Works	-----do-----
15	Cello Entrade	-----do-----
16	Millennium Houseware	-----do-----
17	Cello Sonal Construction	-----do-----
18	Vardhman Realtors	-----do-----
19	Jito Administrative Training Foundation	-----do-----
20	Badamia Charitable Trust	-----do-----
21	Wim Plast Moldetipo Pvt. Ltd.	Subsidiary Company
22	Wim Plast Moulding Pvt. Ltd.	Wholly owned Subsidiary
23	Pradeep G. Rathod	CEO and Managing Director
24	Pankaj G. Rathod	Director
25	Sumermal M. Khinvesra	-----do-----
26	Pushp Raj Singhvi	-----do-----
27	Gaurav P. Rathod	-----do-----
28	Sudhakar L. Mondkar	-----do-----
29	Mahendra F. Sundesha	-----do-----
30	Karishma P. Rathod	-----do-----
31	Rasna R. Patel	-----do-----
32	Piyush S. Chhajed	-----do-----
33	Madhusudan R. Jangid	Key Managerial Personnel
34	Darsha Adodra	-----do-----
35	Shridhar Iyengar	Director of Subsidiary company
36	Rama Shridhar Iyengar	wife of Director of Subsidiary company

## Transactions with Associate Companies/Concerns

(₹ in Lakhs)

Sr. no	Particulars	March 31, 2022	March 31, 2021
1	Purchase of Goods	78.09	30.75
2	Purchase of Fixed Assets	9.28	86.03
3	Sale of Goods	1,166.16	642.81
4	Sale of Fixed Assets	29.94	-
5	Reimbursement of expenses	7.97	13.29
6	Expenses reimbursed	7.52	-
7	Labour Job Charges Paid	20.11	-
8	Labour Job Charges Recd	32.27	4.36
9	Rent paid	368.91	418.77
10	Royalty paid	304.13	275.17
11	Rent Received		-
12	Managerial Remuneration	120.00	127.00
13	Salary Paid to KMP	145.79	81.10
14	Professional Charges	9.50	10.75
15	Service Charges Received	0.43	-
16	Sitting Fees Paid	6.45	5.55
17	Corporate Social Responsibility (CSR)	75.00	78.25
18	<b>Balances Receivable from Related Parties</b>		
	a) Trade Receivables	18.31	12.33
	b) Loans	41.80	48.00
19	<b>Balances Payable to Related Parties</b>		
	a) Trade Payables	32.90	100.00
	b) Other Payables	12.54	22.16

**Note-47: 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, 2022							
	Net Assets .ie 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
1) Wimplast Limited	100.07	41,182.70	100.68	3,520.04	100.00	28.75	100.67	3,548.79
2) Wimplast Moldetipo Pvt Ltd	(0.07)	(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>

Name of the Entity	March 31, 2021							
	Net Assets .ie 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
1) Wimplast Limited	100.07	38,257.84	100.39	3,223.52	100.00	(8.37)	100.40	3,215.15
2) Wimplast Moldetipo Pvt Ltd	(0.07)	(26.60)	(0.39)	(12.64)			(0.40)	(12.65)
<b>Total</b>	<b>100.00</b>	<b>38,231.24</b>	<b>100.00</b>	<b>3,210.88</b>	<b>100.00</b>	<b>(8.37)</b>	<b>100.00</b>	<b>3,202.50</b>

**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)**

<b>Name of the subsidiaries</b>	<b>Wim Plast Moldetipo Private Limited</b>	<b>Wim Plast Moulding Private Limited</b>
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, 2021 to March 31, 2022	April 01, 2021 to March 31, 2022
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
Share capital	24.99	10.00
Reserves and surplus	(150.95)	(2.40)
Total Assets	739.77	8.25
Total Liabilities	865.73	0.24
Investments	-	-
Turnover and Other Income	1,833.31	0.29
Profit before taxation	(80.30)	(2.39)
Provision for taxation (including Deferred Tax)	(20.87)	(0.41)
Profit after taxation	(59.43)	(1.99)
Proposed Dividend	-	-
Extent of shareholding (in percentage)	60.00%	100.00%

**Note-48 : Approval of Financial Statement**

The Financial Statements have been approved by the Board of Directors at their Meeting held on May 25, 2022.

**Note-49 :** 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)

**Khubilal G. Rathore**  
Partner (M. No.: 012807)

**Madhusudan R. Jangid**  
Chief Financial Officer

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

Mumbai - May 25, 2022

Mumbai - May 25, 2022

**STANDALONE FINANCIAL'S AT A GLANCE**

(₹ in Lakhs)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Total Income	32,773.41	26,879.67	32,499.44	35,388.35	39,351.12
Profit Before Tax	4,759.32	4,285.39	5,621.46	5,936.19	6,725.84
Profit After Tax	3,533.92	3,229.82	4,527.68	3,925.72	4,465.52
Equity Dividend in %	50%	-	-	70%	70%
Interim Dividend	-	-	70%	-	-
Dividend Paid	600.17	-	840.24	840.24	840.24
Equity Share Capital	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34
Reserve & Surplus	40,074.92	37,112.41	33,890.95	31,402.50	28,490.87
Net Worth	41,275.26	38,312.75	35,091.29	32,602.84	29,691.21
Net Fixed Assets	10,200.19	11,669.29	12,827.38	13,525.55	12,474.30
Inventories	10,166.6	10,313.47	9,524.26	9,686.68	10,294.18
Trade Receivable	6,857.55	6,578.67	6,423.71	7,781.72	6,560.01
Earning Per Share (In ₹)	29.44	26.91	37.72	32.71	37.20

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Total Income	39,376.52	36,061.42	36,740.64	29,671.92	24,972.57
Profit Before Tax	7,257.46	6,501.31	5,356.54	4,469.68	3,857.40
Profit After Tax	4,860.50	4,514.59	3,835.62	3,251.47	2,825.38
Equity Dividend in %	70%	-	100%	90%	80%
Interim Dividend	-	120%			
Dividend Paid	840.24	720.20	600.17	540.15	480.13
Equity Share Capital	1,200.34	600.17	600.17	600.17	600.17
Reserve & Surplus	25,033.90	20,802.78	17,155.02	14,491.20	11,871.67
Net Worth	26,234.24	21,402.95	17,755.19	15,091.37	12,471.84
Net Fixed Assets	11,332.18	8,697.30	8,607.02	7,219.68	7,057.80
Inventories	7,834.34	6,952.28	5,151.10	6,415.86	3,910.51
Trade Receivable	5,097.01	4,803.34	4,060.38	2,926.94	2,676.82
Earning Per Share (In ₹)	40.49	75.19	63.91	54.18	47.08

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## Lifestyle Collection

### I Infiniti Modular



### D Dining Table Collection



### C Centre Table



### K Kids Collection



### S Storage Collection



34<sup>th</sup> ANNUAL REPORT  
2021-22

