

July 10, 2021

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

Scrip Code: 526586

Scrip ID: WIMPLAST

Sub: Annual Report for the Financial Year 2020-21

Dear Sir/ Madam,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 33rd Annual Report of the Company for the Financial Year 2020-21 which has been sent to the shareholders of the Company through electronic mode on their registered e-mail ids.

The Annual Report for the financial year 2020-21 is also available on the website of the Company i.e. www.cellowimplast.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Wim Plast Limited

Darsha Adodra



Darsha Adodra

**Company Secretary & Compliance Officer
(ACS No. 32331)**

Encl: A/a

cello® *Wim Plast Ltd.*

33RD ANNUAL REPORT
2020-21





DEAR SHAREHOLDERS,

It is my privilege to present to you the Annual Report of your Company for FY 2020-21 and share the key highlights and the strategic roadmap going forward. As a Company, we have always strived to better our performance by continually deepening our domain expertise, strengthening capabilities and expanding our product portfolio. This year was not favourable for the entire globe. Though we have not worked for the entire year, still we managed to stand strong.

We have faced many difficulties in this year. The business again witnesses tough situation as the second wave of Covid -19 started affecting with an alarming speed. The situation became more volatile due to the steep increase in polymer prices. The raw material market has seen a big dip in the prices for the last decade and been on the lifetime highest side.

We have a strong supply chain, state-of-the-art infrastructure and company owned integrated manufacturing unit with continuous innovation, which supported us in achieving sustainability even after working partially this year. We have a pan India sales network and a wide range of quality products that has earned us consumer's faith & confidence. Customer satisfaction has always been our focus and a priority at the topmost level. Which has helped us grow in terms of top line & profitability in a competitive market.

To fight the pandemic our company and the group has supported the various initiatives taken by central govt, state govt and local authorities. The group helped various frontline workers and deprived people during this tough time.

We will be always committed to serving our national priorities and achieve international benchmark in competitiveness. Company is also exploring new businesses in the changed condition, exploring new market of existing products overseas, and selling the products on various e-commerce portals.

I would like to thank the shareholders, Directors, Promoters, employees and workers of your company for their relentless efforts for the growth of the company.

Pradeep G. Rathod
CEO, Chairman & Managing Director
June 11, 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pradeep G. Rathod	(DIN : 00027527)	–	CEO, Chairman & Managing Director (Executive)
Mr. Pankaj G. Rathod	(DIN : 00027572)	–	Non-Executive Director
Mr. Gaurav P. Rathod	(DIN : 06800983)	–	Non-Executive Director (w.e.f. 13 th June, 2020)
Ms. Karishma P. Rathod	(DIN : 06884681)	–	Non-Executive Director
Mr. Fatechand M. Shah	(DIN : 00061717)	–	Non-Executive Director (upto 11 th June, 2021)
Mr. Sumermal M. Khinvesra	(DIN : 02372984)	–	Non-Executive Independent Director
Mr. Mahendra F. Sundesha	(DIN : 01532570)	–	Non-Executive Independent Director
Mr. Pushapraj Singhvi	(DIN : 00255738)	–	Non-Executive Independent Director
Mr. Sudhakar L. Mondkar	(DIN : 07458093)	–	Non-Executive Independent Director
Ms. Rasna R. Patel	(DIN : 08273754)	–	Non-Executive Independent Director
Mr. Piyush S. Chhajed	(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, 1st Floor, Corporate Avenue,
'B' Wing, Sonawala Road,
Goregaon (East), Mumbai – 400 063.
Tel. No: (022) 26863426/27

COMPANY BANKERS

IDBI Bank, ICICI Bank, State Bank of India, Dena Bank

PLANT LOCATIONS

Daman, Baddi, Chennai, Haridwar, Kolkata, Pardi

STATUTORY AUDITOR

M/s Jeswani & Rathore, Chartered Accountants

COST AUDITOR

Pradip M. Damania, Cost & Management Accountant

SECRETARIAL AUDITOR

M/s HS Associates, Practising Company Secretaries

INVESTOR RELATIONS

CIN - L25209DD1988PLC001544
Email- wimplast@celloworld.com
Website- www.cellowimplast.com

ANNUAL GENERAL MEETING

Date: Saturday, August 7, 2021
Time: 11.00 A.M
Through Video Conferencing / Other Audio Visual Means (OAVM)

E-VOTING SCHEDULE

Cut off date: Friday, July 30, 2021
Start date: Wednesday, August 4, 2021 (9:00 a.m.)
End date: Friday, August 6, 2021 (5: 00 p.m.)

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NOTICE**WIM PLAST LIMITED**

CIN - L25209DD1988PLC001544

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

Email - wimplast@celloworld.com, **Website** - www.cellowimplast.com.

Notice of 33rd (Thirty-third) Annual General Meeting

Notice is hereby given that the **33rd Annual General Meeting** (AGM) of the Members of **Wim Plast Limited** (“Company”) will be held on **Saturday, August 7, 2021 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, 2021, 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 31st March, 2021.
3. To appoint a Director in place of Mr. Pankaj G. Rathod (DIN-00027572), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**4. 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 31st March, 2022, be paid a remuneration of ₹ 55,000/- (Rupees Fifty-five 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 act, deeds and things as may be considered necessary to give effect to the above said resolution.”

5. Re-classification of Persons forming part of the “Promoter and Promoter Group Category” to “Public category”:

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

“**RESOLVED THAT** pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval from the BSE Limited and/or such other regulatory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the reclassification of Mr. Fatechand M. Shah, along with Ms. Laxmibai F. Shah, Mr. Rishikesh F. Shah, Rishikesh F. Shah (HUF) and Ms. Kavitta C. Shah, Persons forming part of Promoter/ Promoter Group (hereinafter referred to as “applicants”), from the “Promoter and Promoter Group” Category to the “Public” Category in the shareholding of the Company since they [alongwith their relatives as defined under Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018] are holding together not more than 10% of the total voting rights and not having any direct or indirect control over the affairs of the Company. “

“**RESOLVED FURTHER THAT** the shareholding of the Promoter and Promoter Group persons seeking re-classification is provided as under:

Sr. No.	Name of the persons/entities forming part of the Existing Promoter and Promoter Group (hereinafter referred as ‘applicants’)	No. of shares held as on the date of request seeking re-classification	% of holding
1.	Fatechand M. Shah	459200	3.83
2.	Laxmibai F. Shah	161280	1.34
3.	Rishikesh F. Shah	160680	1.34
4.	Rishikesh F. Shah (HUF)	23400	0.19
5.	Kavitta C. Shah	3920	0.03
	Total	808480	6.73

NOTICE

RESOLVED FURTHER THAT on approval of the application for reclassification of the applicants by the BSE Limited and/or such regulatory authorities, as may be required, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions, if any.

RESOLVED FURTHER THAT the Chairman and Managing Director and the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings/application to BSE Limited, seeking approvals from BSE Limited and/or such regulatory authorities, as may be required, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions without requiring the Board to secure any further consent or approval of the members of the Company.”

By order of the Board
For Wim Plast Limited

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

Mumbai
July 2, 2021

Registered Office:

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

NOTES:

1. The Notice of AGM was originally approved by the Board at its meeting held on June 11, 2021. The same has only been revised by the Board at its meeting held on July 2, 2021 to give effect to the requests for re-classification of promoters/ promoter group into “public” category, received from few members post the Board meeting of the Company held on June 11, 2021.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), relating to the Special Business at Sr. 4 & 5 to be transacted at the Annual General Meeting is annexed hereto. 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 of the Notice, is also annexed.
3. In view of the continuing Covid-19 pandemic and social distancing norms, 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 and General Circular No.02/2021 dated January 13, 2021 (hereinafter collectively referred to as “MCA Circulars”) and SEBI vide its Circular dated 15th January, 2021 reference no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 extended relaxations granted under circular dated 12th 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, 33rd 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.
4. 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.
5. 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@hsassociates.net with copies marked to the Company at wimplast@celloworld.com and to its RTA at instameet@linkintime.co.in.

NOTICE

6. 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.
7. The Notice of the 33rd Annual General Meeting of the Company along with the Annual Report for the financial year 2020-21 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 circular issued by SEBI dated May 12, 2020 and January 15, 2021. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website www.celloimplast.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
8. The Board has recommended Final Dividend of ₹ 5/- per share i.e. 50% 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 30, 2021**. The dividend will be credited/ dispatched to the shareholders on or after the 5th day from the date of AGM.
9. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 31st July 2021 to Saturday, 7th August, 2021 (both days inclusive)** for the purpose of the Thirty-third AGM of the Company and for the payment of Dividend.
10. 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 or 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 30, 2021. 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 or investor.grievances@celloworld.com latest by July 30, 2021.

11. The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Final Dividend. 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>.
12. Since the Thirty-third AGM will be held through VC/OAVM, the route map for the AGM venue is not annexed.
13. 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 or the Company at 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.

NOTICE

- iv) Members may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agent and Members holding shares in electronic form may obtain the Nomination forms from their respective Depository Participant(s).
14. 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.
15. 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.
16. 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. Electronic copies of necessary statutory registers and auditors report/certificates will be available for inspection by the members at the time of AGM.
17. 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.
18. 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.
19. 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.
20. 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.

21. 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 shareholding should be consolidated. Share certificates need not be sent.

22. 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).

23. 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 2013-14 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 2021 (in ₹)	Due date for transfer to I.E.P.F.
2013-14	09/08/2014	5,95,296	08/09/2021
2014-15	22/08/2015	6,74,450	21/09/2022
2015-16 (Interim)	08/03/2016	8,13,276	07/04/2023
2016-17	12/08/2017	11,12,377	11/09/2024
2017-18	03/08/2018	7,81,949	02/09/2025
2018-19	10/08/2019	6,87,631	09/09/2026
2019-20 (Interim)	14/03/2020	13,01,433	13/04/2027

Shareholders who have not so far encashed their dividend warrant(s) for the financial year 2013-14 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 13th August, 2020 (date of last AGM) are available on the website of the Ministry of Corporate Affairs.

The Member(s) whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>. All 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.

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 5,401 Nos. of Equity Shares to IEPF Accounts pertaining to Unpaid/ unclaimed Dividend for the F.Y. 2012-13.

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

- i) 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 33rd 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).
- ii) The remote e-voting period commences on **Wednesday, August 4, 2021 (9:00 a.m. IST)** and ends on **Friday, August 6, 2021 (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, 30th July, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL e-voting platform for voting thereafter.
- iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, 30th July, 2021**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- iv) 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.
- v) 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.
- vi) The Company has appointed Mr. Hemant Shetye, Partner of M/s. HS Associates, Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- vii) 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.
- viii) 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.
- ix) The Resolution shall be deemed to be passed on the date of AGM i.e. August 7, 2021 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 9th 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
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> 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: https://eservices.nsdl.com 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. 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 & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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 & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the meeting.

NOTICE

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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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.
 - 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”.

NOTICE

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 or contact on: - Tel: 022 -4918 6000.

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

- 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:

- 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.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- 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.

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:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- 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’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

NOTICE

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.

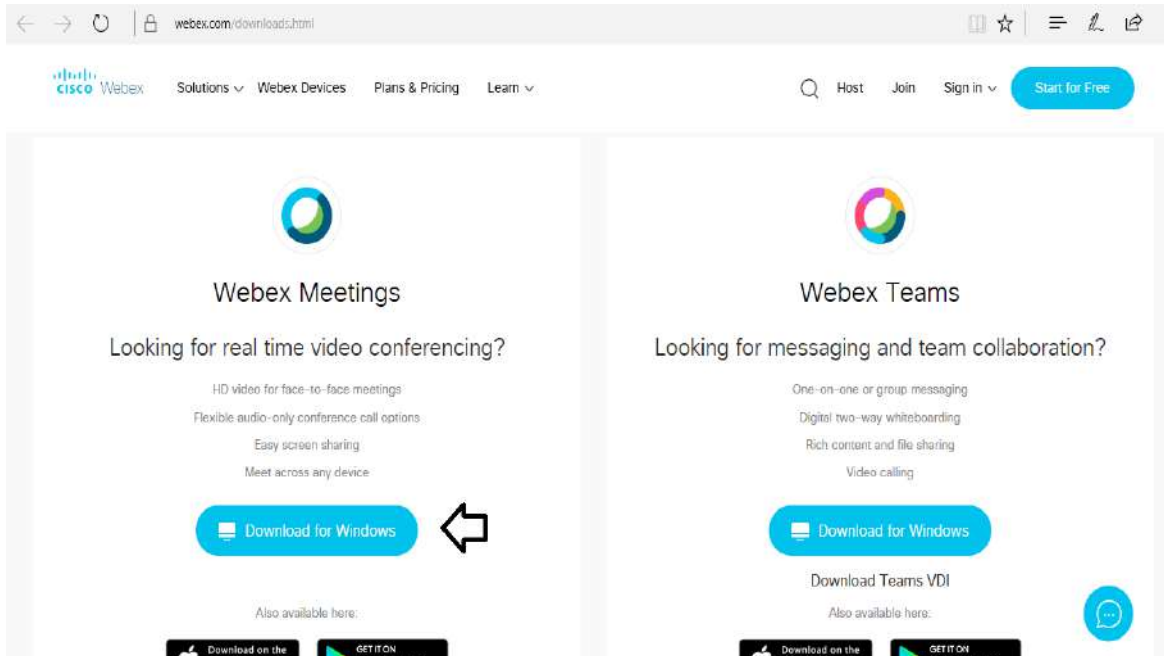
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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.

What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

Run Save ^ Cancel X

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.

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

Run Save ^ Cancel X

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.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE--This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement
 I do not accept the terms in the license agreement

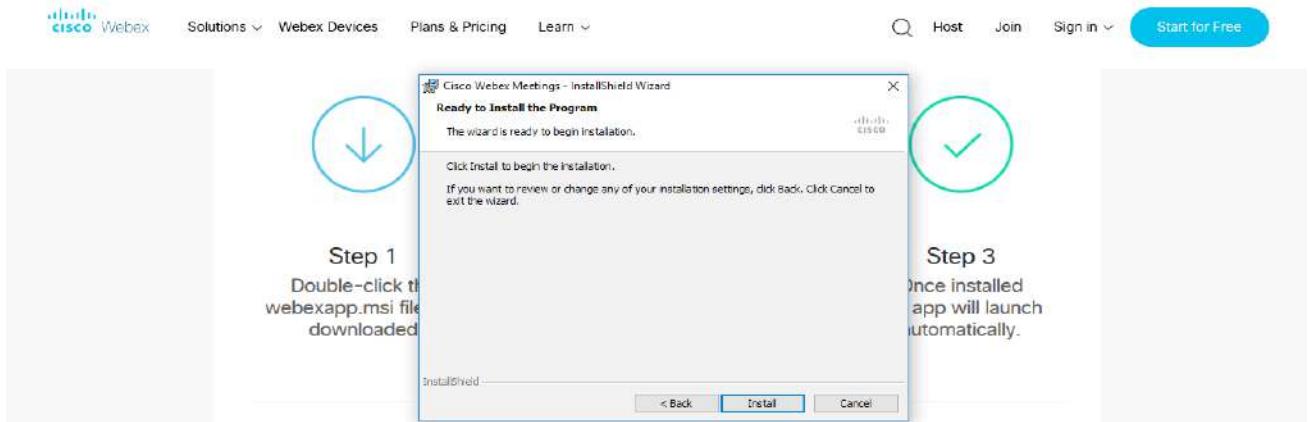
InstallShield

< Back Next > Cancel

What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

Run Save ^ Cancel X

NOTICE



or

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](#).

English | Mumbai Time

Join Event Now

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

First name:

Last name:

Email address:

Event password:

← Mention your First name, Last name and email address.

←

[Join by browser](#) **NEW!**

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

NOTICE**Details of the Directors seeking appointment/re-appointment at the 33rd 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 2020-21 are stated in the Corporate Governance Report, which forms part of this Annual Report.

Name of the Director	Mr. Pankaj G. Rathod
DIN	00027572
Date of Birth and Age	June 16, 1967 54 years
No. of Shares held as on March 31, 2021	17,92,588 Equity Shares of ₹10/- each. i.e. 14.93%
Date of Appointment in the current term	May 27, 2010
Qualification, Work Experience & Expertise	A Bachelor in Commerce with over 30 years of experience of handling all aspects of the business: manufacturing, export, finance, administration, and sales. He has a sharp business acumen, a unique ability of assessing the market scenario & competition for an effective growth strategy. This unique ability has helped achieve an exceptional success in writing instruments. He 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 always been an active member of the Board.
*Directorship in other Public Limited Companies as on March 31, 2021	1) Cello Infrastructure Limited
Relationship with other Directors, Manager and other Key Managerial Personnel	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, 2021	1. Member of Stakeholders Relationship Committee
**Chairman/Member of the Committee of the Board of Directors of other Public Companies as on March 31, 2021	Nil

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

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

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

On recommendation of the Audit Committee, the Board has approved the appointment and remuneration of Pradip Mohanlal Damania, Cost & Management Accountant (FRN: 101607) as Cost Auditor of the Company at a remuneration of ₹ 55,000/- (Rupees Fifty-five 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, 2022.

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

The Board recommends the ordinary resolution set out at Item No. 4 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.4 of the Notice.

Item No. 5

The Company received the requests for re-classification u/r 31A of SEBI (LODR) from few members of the Promoter Group viz Mr. Fatechand M. Shah, Ms. Laxmibai F. Shah, Mr. Rishikesh F. Shah, Rishikesh F. Shah (HUF) and Ms. Kavitta Shah (hereinafter referred to as “**applicants**”), part of promoter and promoter group category in terms of regulation 31A of SEBI LODR Regulations on June 23, 2021 and intimated the same to BSE Limited on the same day. The same was considered and approved by the Board unanimously in their meeting held on July 2, 2021.

The applicants have requested for reclassification into Public category since 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. Further the applicants [alongwith their relatives as defined under Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018] as on the date of seeking request for re – classification hold less than 10% shareholding in the paid-up capital of the Company.

The shareholding of the applicants is provided as under:

Sr. No.	Name of the persons/entities forming part of the Existing Promoter and Promoter Group (hereinafter referred as ‘applicants’)	No. of shares held as on the date of request seeking re-classification	% of holding
1.	Fatechand M. Shah	459200	3.83
2.	Laxmibai F. Shah	161280	1.34
3.	Rishikesh F. Shah	160680	1.34
4.	Rishikesh F. Shah (HUF)	23400	0.19
5.	Kavitta C. Shah	3920	0.03
	Total	808480	6.73

Undertaking given by the applicants: In terms of the SEBI LODR Regulations, the applicants have undertaken and confirmed that they are in compliance with Regulation 31A of the SEBI LODR Regulations, and also confirmed that, they:

- alongwith their relatives as defined under Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, do not hold more than 10 (ten) % of the fully paid-up equity share capital and voting capital/rights of the Company;
- do not have any special rights through formal or informal arrangements and shareholding agreements, if any, granting special rights;
- are not acting as key managerial persons or are represented on the Board of the Company (including not having a Nominee Director);
- do not directly or indirectly exercise control over the affairs of the Company;
- are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines; and
- are not a fugitive economic offender.

The applicants have also undertaken and confirmed that, subsequent to re-classification as public, they shall comply with the following conditions under sub-regulation 4 of Regulation 31A of SEBI LODR Regulations:

- (i) comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A at all times from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable;
- (ii) comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 for a period of not less than three years from the date of such re-classification failing which, they shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% shareholding and the proposed reclassification is not intended to increase the Public shareholding to achieve compliance with the minimum public shareholding requirement. Post re-classification, the Company will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations.

The Company shall disclose the event of re-classification to the stock exchange as a material event in accordance with the provisions of SEBI LODR Regulations.

Pursuant to the regulation 31A of SEBI LODR Regulations, the above re-classification requires approval of members by way of Ordinary Resolution.

Further, as per Regulation 31A(3)(a)(ii) of SEBI LODR Regulations, the Company needs to maintain a cooling period of at least 1(one) month and not more than 3(three) months between the dates of board meeting and the shareholders' meeting considering the request of promoter(s) seeking reclassification.

The Board is of the opinion that said promoters are no more associated with the Company and they fulfill all the requisite conditions specified under the regulation 31A of SEBI LODR Regulations. The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

The applicants are concerned and interested in the resolution to the extent of their shareholding in the Company, if any. None of the other Directors, key managerial persons of the Company or any relatives of such directors/ promoters or key managerial persons are in any way concerned or interested in the proposed resolution except to the extent of their respective shareholding if any in the Company.

By order of the Board
For Wim Plast Limited

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

Mumbai
July 2, 2021

Registered Office:

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

DIRECTORS' REPORT

To the Members of Wim Plast Limited

Your Company's Directors are pleased to present the 33rd Annual Report of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2021.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2021 is summarised below:-

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20
Revenue from Operations	26,153.85	31,709.23	26,823.34	32,160.29
Other Income	725.82	790.21	728.17	788.80
Total Income	26,879.67	32,499.44	27,551.51	32,949.09
Profit before Interest, Depreciation and Tax	6,099.57	7,495.76	6,058.61	7,450.65
Less:				
Finance Cost	17.85	(24.63)	(17.87)	(24.83)
Depreciation	1,796.33	(1,849.67)	(1,797.25)	(1,849.89)
Tax Expenses	1,055.57	(1,093.78)	(1,045.25)	(1,081.94)
Profit after Tax	3,229.82	4,527.68	3,198.24	4,493.99
Less : Share of Non Controlling Interest	-	-	(12.64)	(13.48)
Net Profit for the year	3,229.82	4,527.68	3,210.88	4,507.47
Other Comprehensive Income	(8.37)	(13.34)	(8.37)	(13.34)
Total Comprehensive Income	3,221.45	4,514.34	3,202.51	4,494.13

2. COMPANY'S PERFORMANCE

The revenue from operations for financial year 2020-21 stood at ₹ 26,153.85 Lakhs as compared to ₹ 31,709.23 Lakhs of the Financial Year 2019-20 thereby recording a slight decrease of 17.52%. And the Profit after tax for the year reduced from ₹ 4,527.68 Lakhs in F.Y. 2019-20 to ₹ 3,229.82 Lakhs in F.Y. 2020-21, recording a decrease of 28.67%.

During the Financial Year 2020-21, the total revenue in plastic business declined by 14.57 % as compared to the previous year whereas the revenue from other segments/ products (which includes cooler, moulds and die business) declined by 38.78% as compared to the previous year.

3. DIVIDEND

Your Directors are pleased to recommend a Final Dividend of ₹5/- (50%) per equity share of face value of ₹10/- each for the Financial Year 2020-21 aggregating to a payout of ₹6/- Crores, subject to approval of Members at the ensuing 33rd 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 30, 2021.

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 2020-21 and an amount of ₹ 3,229.82 Lakhs is proposed to be retained in profit and loss account for the year ended 31st March, 2021.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company transferred an amount of ₹ 5,46,224/- to the IEPF Authority on October 9, 2020 towards balance lying in respect of final dividend of the financial year ended 2012-13, and thereafter, had transferred corresponding 5,401 shares held by 21 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 www.iepf.gov.in) 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 2013-14 to the IEPF Account on or before September 8, 2021. The Company shall also be transferring the shares, on which the dividend has remained unclaimed for a period of seven consecutive years, to the IEPF Account simultaneously on the same date.

Members are therefore requested to ensure that they claim the dividends referred above before they are transferred to the said Fund. Details of unpaid and unclaimed amounts lying with the Company as on as on last AGM date i.e. August 13, 2020 have been filed with Ministry of Corporate Affairs.

DIRECTORS' REPORT

6. SHARE CAPITAL

As at March 31, 2021, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 12,00,33,600 (Rupees Twelve Crores Thirty Three Lakhs 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 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. 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. 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 2020-21, the Company has not accepted any public deposit covered under the Companies Act, 2013.

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, 2021, the Board comprised of 11 (Eleven) Directors namely, Mr. Pradeep G. Rathod (Chairman & Managing Director), Mr. Pankaj G. Rathod, Mr. Gaurav P. Rathod, Ms. Karishma P. Rathod, Mr. Fatechand M. Shah, Mr. Sumermal M. Khinvesra, Mr. Mahendra F. Sundesha, Mr. Pushapraj Singhvi, Mr. Sudhakar Mondkar, Ms. Rasna Patel and Mr. Piyush S. Chhajed. During the year, there was a change in composition of Board. Mr. Gaurav P. Rathod was appointed as Additional Director w.e.f. 13th June, 2020 and Mr. Fatechand M. Shah resigned from being a Director of the Company w.e.f. 11th June, 2021.

As on 31st March, 2021, 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. Pankaj G. Rathod (DIN: 00027572), Director of the Company is liable to retire by rotation at the ensuing 33rd 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 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.

DIRECTORS' REPORT

As on March 31, 2021, the Key Managerial Personnel of the Company were Mr. Pradeep G. Rathod (Chairman & Managing Director), Mr. Madhusudan R. Jangid (Chief Financial Officer) and Ms. Darsha Adodra (Company Secretary and Compliance Officer). During the year under, there was no change in Key Managerial Personnel.

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.

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, 2021 is available on the Company's website at weblink: <https://www.celloimplast.com/annual-report/>.

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2020-21, Four (4) Board Meetings were held on 13th June, 2020, 14th September, 2020, 10th November, 2020 and 12th February, 2021. 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 & Non-Executive 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.celloimplast.com> and may be accessed through the web link <https://www.celloimplast.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:

- In the preparation of Annual Accounts for the year ended on March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently 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, 2021 and the profit of the Company for that period;
- 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;
- The Directors have prepared Accounts on 'going concern' basis;
- 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
- 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.celloimplast.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.

DIRECTORS' 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 has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Statutory Auditor has 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.

The Statutory Auditors M/s Jeswani & Rathore, Chartered Accountants have issued their reports on Financial Statements for the year ended March 31, 2021. 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 have appointed M/s. HS Associates, Practising Company Secretaries as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended March 31, 2021. 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 HS Associates, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the Financial Year 2021-22.

c) Internal Auditors:

The Board has re-appointed M/s. B. P. Shah & Co., Chartered Accountants (FRN – 109517W), Mumbai as the Internal Auditors of the Company for the Financial Year 2021-22.

d) Cost Auditor:

The Board had appointed Pradip Mohanlal Damania, Cost & Management Accountant, (FRN: 101607) as the Cost Auditor of the Company for the Financial Year 2020-21. The Cost Audit Report for F.Y. 2019-20 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 2021-2022 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 33rd Annual General Meeting of the Company and same is recommended for your consideration.

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.

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 are 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, 2021, there were no transactions with related parties which qualify as material transactions.

The details of the related party transactions are set out in Note 41 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.

DIRECTORS' REPORT

The Policy on Related Party Transactions as approved by the Board is also uploaded on the Company's website at <https://www.celloimplast.com/company-policies/>.

23. CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW

The Consolidated Financial Statements of the Company for the Financial Year 2020-21 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 Listing Regulations, a cash flow statement is part of the Annual Report 2020-2021.

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.celloimplast.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.celloimplast.com/company-policies/>.

During the financial year 2020-21, the Corporate Social Responsibility (CSR) expenditure incurred by the Company was ₹ 121.94 Lakhs. The annual report on CSR activities undertaken during the financial year 2020-21 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. 2021-22 have been duly paid to BSE.

The Board approved the proposal for listing of the Company's shares on National Stock Exchange (NSE) at its meeting held on September 14, 2020. The Company is in the process of getting the shares listed at NSE.

29. CHANGE IN THE NATURE OF BUSINESS

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

DIRECTORS' REPORT

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

The second wave of Covid-19 has impacted the business operations during the first quarter of current financial year as the retail market was shut because of lockdown imposed by various state governments. The Company's manufacturing activities are operating partially.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators / Courts 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 <https://www.cellowimplast.com/company-policies/>.

33. DISCLOSURE UNDER THE SEXUAL HARRASSMENT 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 in accordance with policy adopted by the company.

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.

37. ACKNOWLEDGEMENTS

We appreciate and thank the employees, customers, vendors and investors for their continuous support.

We also thank the Banks, Government of India, Governments of various states in India and agencies for their co-operation.

We mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

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

Date: June 11, 2021

Place: Mumbai

ANNEXURE – I TO DIRECTORS' 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, 2021

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

(₹ in Lakhs)

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	56	Since Incorporation (07.10.1988)	120.00	37	Business	13.93	Brother of Mr. Pankaj G. Rathod (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 : 73.48
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2020-21 v/s Salary of 2019-20).	Mr. Pradeep G. Rathod, Managing Director: Nil Mr. Madhusudan R. Jangid, CFO : Nil Ms. Darsha Adodra, Company Secretary: Nil
3.	Percentage increase in the median remuneration of employees in the financial year (2020-21 vis-a-vis 2019-20)	Median Increase : 1.42%
4.	Number of Employees as on 31 st March, 2021 on rolls of Company	536 employees including workers
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Remuneration of Mr. Pradeep G. Rathod (CMD) decreased by 14.29% during the previous year 2020-21 and the Employees' remuneration decreased by 21.25%.
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.

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

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

Date: June 11, 2021

Place: Mumbai

ANNEXURE – II TO DIRECTORS' 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
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2020 to March 31, 2021	November 04, 2020 to March, 2021
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	(91.52)	-
Total Assets	979.24	12.46
Total Liabilities	1045.77	2.46
Turnover and Other Income	1498.97	-
Profit before taxation	(41.92)	-
Provision for taxation (including Deferred Tax)	(10.32)	-
Profit after taxation	(31.60)	-
Proposed Dividend	-	-
Extent of shareholding (in percentage)	60.00%	99.99%

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

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

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

**Date: June 11, 2021
Place: Mumbai**

ANNEXURE – III TO DIRECTORS' 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 continuously striving towards improving the energy conservation measures in all areas. Company ensures compliance with all the statutory requirements and has taken several sustainable steps to contribute towards better environment. The inefficient equipment is replaced with latest energy efficient technology and the equipment is upgraded continually. There is awareness regarding saving the energy and avoid wasting it.

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)**

		2020-21	2019-20
(a)	Foreign Exchange Earnings	160.52	350.91
(b)	Foreign Exchange Outgo:	1,706.14	2,665.20
	Import of Capital Goods	112.42	764.72
	Import of Raw Materials	1,569.95	1,822.89
	Import of Traded Goods	-	-
	Stores and Consumables	12.07	2.11
	Expenses for Foreign Travel	-	6.75
	Labour Job charges	-	-
	Business Promotion	-	5.28
	Commission on sales	-	2.48
	Advance paid for Capital Goods	9.28	18.95
	Advance paid for Raw Materials	2.43	42.02

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

Date: June 11, 2021

Place: Mumbai

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

ANNEXURE – IV TO DIRECTORS’ REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

[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 31st March, 2021, 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 31st March 2021, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below.
 - The Environment (Protection) Act, 1986 and Rules made there under.
 - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
 - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as Issued by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

During the year under review, the Company has 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. There were no changes in the composition of the Board of Directors took place during the year.

ANNEXURE – IV TO DIRECTORS' REPORT

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 interim dividend as Final dividend for the financial year ended 31st March 2020 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. The Company has transferred an amount of ₹ 5,46,224/- (Five Lakhs Forty Six Thousand Two Hundred and Twenty-Four) to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2012-2013 and the Company has transferred 5,401/- (Five Thousand Four Hundred and One) 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].
2. The members vide special resolution approved the re-appointment of Mr. Sudhakar L. Mondkar (DIN: 07458093) as Independent Director of the Company for a period of 5 years commencing from March 08, 2021. The members vide an Ordinary Resolution ratified the appointment of Mr. Piyush S. Chhajed (DIN: 02907098) as Independent Director for a period of 5 Years commencing from March 14, 2020.
3. The members vide an Ordinary Resolution ratified the appointment of Mr. Gaurav Pradeep Rathod (DIN: 06800983) as a Director of the Company.
4. The Board members approved the proposal for incorporation of the subsidiary of the Company in its meeting held on September 14, 2020 in the name and style of Wim Plast Moulding Private Limited with an investment of ₹ 9,99,990/- (Rupees Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety) divided into 99,999/- Equity shares of ₹ 10/- each.

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner**

FCS No.: 2827

COP No.: 1483

Date: June 11, 2021

Place: Mumbai

ICSI UDIN: F002827C000448514

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 DIRECTORS’ 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.

Note: Data received from the Company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the COVID-19 pandemic and restrictions imposed by the Maharashtra Government and local authorities.

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner**

**FCS No.: 2827
COP No.: 1483**

Date: June 11, 2021

Place: Mumbai

ICSI UDIN: F002827C000448514

ANNEXURE – V TO DIRECTORS' 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 and Mr. Gaurav 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, 2021.

(₹ 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	Sales and Purchases	April 01, 2020 to March 31, 2021	21.69	Not Applicable
2	Cello Household Products Pvt. Ltd.	Sales and Purchases	"	18.42	Not Applicable
3	Cello Houseware	Purchases	"	51.57	Not Applicable
4	Cello Industries	Sales and Purchases	"	12.37	Not Applicable
5	Cello International Pvt. Ltd.	Sales and Reimbursement of Expenses	"	33.63	Not Applicable
6	Cello Marketing	Sales and Reimbursement of Expenses	"	3.08	Not Applicable
7	Cello Plastotech	Purchases, Sales and Reimbursement of Expenses	"	61.47	Not Applicable
8	Cello World Pvt. Ltd.	Sales and Purchases	"	412.09	Not Applicable
9	Millenium Houseware	Purchase Rent for Daman factory	" October 1, 2018, to September 30, 2021	0.40 38.16	Not Applicable As per the terms of the Lease Deed
10	Cello Household Appliances Pvt. Ltd.	Rent for Daman factory	April 01, 2020 to March 31, 2021	129.28	As per the terms of the Lease Deed
11	Cello Plast	Purchase and Sales Rent for Daman factory	" February 1, 2021 to January 31, 2022	28.54 126.00	Not Applicable As per the terms of the Lease Agreement
12	Cello Plastic Industrial Works	Royalty Payment for Brand name CELLO for marketing of Company's Products	w.e.f. June 30, 2013	233.19	Royalty as per terms of the Royalty Agreement
13	Wim Plast Moldetipo Pvt. Ltd. (Subsidiary)	Sales, Reimbursement of Expenses, Purchase and Service charges Rent	April 01, 2020 to March 31, 2021 May 31, 2016 to March 31, 2021	879.05 2.40	Not Applicable As per the terms of the Lease Agreement
14	Wim Plast Moulding Pvt. Ltd. (Subsidiary)	Investment Reimbursement of Expenses	November 4, 2020 to March 31, 2021	9.99 2.47	Subscription of Shares Not Applicable
15	Vardhaman Realtors	Rent for Corporate office	April 01, 2020 to March 31, 2021	34.20	As per the terms of the Leave & License Agreement

ANNEXURE – V TO DIRECTORS' 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
16	Cello Entrade	Reimbursement of Expenses	”	2.74	Not Applicable
17	Cello Sonal Construction	Sales	”	1.11	Not Applicable
18	Unomax Pens and Stationery Pvt Ltd	Sales and Purchases	”	11.90	Not Applicable
19	Pradeep G. Rathod	Sales Rent for Pardi factory Managerial Remuneration	” August 24, 2016 to August 23, 2026 June 29, 2019 to June 28, 2024	1.43 15.00 120.00	Not Applicable Rent as per terms of Lease Agreement Remuneration as per terms of his Appointment
20	Pankaj G. Rathod	Rent for Pardi factory	August 24, 2016 to August 23, 2026	15.00	Rent as per terms of Lease Agreement
21	Jito Administrative Training Foundation	Corporate Social Responsibility Activities	April 01, 2020 to March 31, 2021	67.00	As per the Companies Act, 2013 and rules thereto
22	Badamia Charitable Trust	Corporate Social Responsibility Activities	”	11.25	”

Note: Appropriate approvals have been taken for related party transactions. No Advances have been paid or received against the transactions mentioned above.

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

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

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

**Date: June 11, 2021
Place: Mumbai**

ANNEXURE – VI TO DIRECTORS' REPORT

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)
- (a) Date of creation or acquisition of the capital asset(s)
 - (b) Amount of CSR spent for creation or acquisition of capital asset
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) 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: June 11, 2021
Place: Mumbai**

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

**Pushapraj Singhvi
Chairman - CSR Committee
(DIN: 00255738)**

ANNEXURE – VII TO DIRECTORS' 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, 2021 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) 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.

The Company is among top 1000 Companies on the BSE Limited on the basis of market capitalization. Accordingly, the Company is in compliance with the compliances applicable pursuant to its position on BSE Limited.

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 Director:

The composition of the Board of the Company is in compliance with the provisions of Regulation 17 of the SEBI Listing Regulations. 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 at March 31, 2021, the Board comprised of 11 (Eleven) Directors out of which 6 Directors were Non-Executive Independent Directors (including one woman Director), 4 were 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. HS Associates, Practising 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 DIRECTORS' 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.

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. Gaurav P. Rathod (DIN : 06800983) was appointed as an Additional (Non-Executive) Director w.e.f. June 13, 2020 and Mr. Fatechand M. Shah (DIN: 00061717) resigned as the Director of the Company w.e.f. June 11, 2021.

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. Pankaj G. Rathod (DIN: 00027572) , 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, 2021 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, 2021, along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name of the Director & DIN	Category	Number of Shares 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, Chairman & Managing Director	16,72,367	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, Director	17,92,588	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 DIRECTORS' REPORT

Name of the Director & DIN	Category	Number of Shares 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		
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	-
⁵ Mr. Gaurav P. Rathod (DIN: 06800983)	Promoter group, Non-Executive Director	8,86,637	-	-	-	NIL	Nephew of Mr. Pankaj G. Rathod Son of Mr. Pradeep G. Rathod and Brother of Ms. Karishma P. Rathod

ANNEXURE – VII TO DIRECTORS’ REPORT

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

#Includes only the membership 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. 11th June, 2021.

§Mr. Gaurav P. Rathod was appointed as an Additional Director w.e.f. 13th June, 2020

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, 4 (Four) Meetings of the Board of Directors were held on June 13, 2020, September 14, 2020, November 10, 2020 and February 12, 2021.

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 2020-21		Attendance at Last AGM held on 13 th August 2020
	Number of Board Meetings held	Number of Meetings attended	
Mr. Pradeep G. Rathod (DIN: 00027527)	4	4	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	4	4	Yes
Ms. Karishma P. Rathod (DIN: 06884681)	4	4	Yes
#Mr. Fatechand M. Shah (DIN: 00061717)	4	1*	No
Mr. Sumermal M. Khinvesra (DIN: 02372984)	4	4	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	4	3*	Yes
Mr. Pushapraj Singhvi (DIN: 00255738)	4	4	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	4	3*	Yes
Ms. Rasna R. Patel (DIN: 08273754)	4	2*	Yes
Mr. Piyush S. Chhajed (DIN: 02907098)	4	4	Yes
§Mr. Gaurav P. Rathod (DIN: 06800983)	3	3	Yes

* Were given leave of absence on request.

§Mr. Gaurav P. Rathod was appointed as an Additional Director w.e.f. 13th June, 2020.

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

ANNEXURE – VII TO DIRECTORS’ REPORT**Date-wise attendance at Board Meeting:**

Name of the Director & DIN	Whether present in Board meetings held on			
	June 13, 2020	September 14, 2020	November 10, 2020	February 12, 2021
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes
Ms. Karishma P. Rathod (DIN: 06884681)	Yes	Yes	Yes	Yes
[#] Mr. Fatechand M. Shah (DIN: 00061717)	No*	No*	No*	Yes
Mr. Sumermal M. Khinvesra (DIN: 02372984)	Yes	Yes	Yes	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	Yes	Yes	No*	Yes
Mr. Pushapraj Singhvi (DIN: 00255738)	Yes	Yes	Yes	Yes
Mr. Sudhakar L. Mondkar (DIN: 07458093)	No	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	Yes	No*	No*	Yes
Mr. Piyush S. Chhajed (DIN: 02907098)	Yes	Yes	Yes	Yes
[§] Mr. Gaurav P. Rathod (DIN: 06800983)	No	Yes	Yes	Yes

* Were given leave of absence on request

- [§]Mr. Gaurav P. Rathod was appointed as an Additional Director w.e.f. 13th June, 2020.
- [#]Mr. Fatechand M. Shah resigned from being a Director of the Company w.e.f. 11th 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.celloimplast.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	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	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

ANNEXURE – VII TO DIRECTORS’ REPORT

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
1	Experience of crafting Business Strategies	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Yes
3	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
4	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Yes
5	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

Expertise/ Skills of Directors

Name of the Director & DIN	Expertise/ Skills				
	Experience of crafting Business Strategies	Governance, Risk and Compliance	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
Mr. Pankaj G. Rathod (DIN: 00027572)	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	-
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
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	Yes	-	-
Mr. Piyush S. Chhajed (DIN: 02907098)	Yes	Yes	Yes	-	-

f. Board Evaluation

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. 2020-21. 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.

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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, 12th February, 2021 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;
- 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. Mahendra F. Sundesha, Mr. Piyush S. Chhajed and Ms. Rasna R. Patel, all 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, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management 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 (LODR) Regulations, 2015 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 being 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 judgments 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) Review of the Draft Statutory Audit Report.
- 5) Review with the management, the quarterly financial statements before submission to the Board for approval.

ANNEXURE – VII TO DIRECTORS' REPORT

- 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.
- 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) Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
- 13) Review the adequacy of Internal Audit function, including the structure of the internal audit department, staffing and seniority of the officials heading the department, 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 dividend) and creditors.
- 18) To review the functioning of the Whistle Blower Mechanism.
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that functions 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) To 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 and weaknesses, and
 - e) The appointment, removal and terms of remuneration of Chief internal auditors shall be subject to review by the Audit Committee.

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 13, 2020, September 14, 2020, November 10, 2020 and February 12, 2021.

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 13, 2020 to answer the shareholder queries.

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

Name	Category	Designation	Attendance at Committee Meeting during FY 2020-21	
			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	3*
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Member	4	3*
#Mr. Piyush S. Chhajed	Non-Executive, Independent Director	Member	4	3#

* Were given leave of absence on request

Mr. Piyush S. Chhajed was appointed as a Member of Audit Committee w.e.f. June 13, 2020

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.

Audit Committee meetings were also attended by the Chief Financial Officer, Deputy Company Secretary (where Company Secretary was absent), partner of Internal Auditors and partner of Statutory Auditors of the Company. 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 13, 2020.

a. Terms of Reference of the 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 the appointment or reappointment 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.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees .
 - 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.

ANNEXURE – VII TO DIRECTORS’ REPORT

- 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).
- 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, 2021, the Committee comprises of 3 (Three) Directors namely Mr. Sumermal M. Khinvesra, Mr. Sudhakar L. Mondkar and Mr. Pushapraj Singhvi.

During the year, 2 (Two) Committee Meetings were held on 13th June, 2020 and 12th February, 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 2020-21	
			Number of Meetings held	Number of Meetings attended
Mr. Sumermal M. Khinvesra	Non-Executive, Independent Director	Chairman	2	2
Mr. Sudhakar L. Mondkar	Non-Executive Independent Director	Member	2	1*
Mr. Pushapraj Singhvi	Non-Executive Independent Director	Member	2	2

*Was given leave of absence on request

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 Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2020 - 21 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders’ Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. 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.

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5. 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.

During the year 2020-21, 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 2020-21

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 2021, 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	Fatehchand 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	0.90	-	0.90
9	Pushapraj Singhvi	Non-Executive Independent Director	0.60	-	0.60
10	Piyush S. Chhajed	Non-Executive Independent Director	1.05	-	1.05
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.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee 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.

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

- 1) Review / Resolve Investors’ queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of documents submitted to Stock Exchanges.
- 4) Review of documents processed by Registrar and Transfer Agents.
- 5) 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, 2021, 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 13th June, 2020, 14th September, 2020, 10th November, 2020 and 12th February, 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 2020-21	
			Number of Meetings held	Number of Meetings attended
Mr. Sudhakar L. Mondkar	Non-Executive, Independent Director	Chairman	4	3*
Mr. Pradeep G. Rathod	Executive Director	Member	4	4
Mr. Pankaj G. Rathod	Non-Executive Director	Member	4	4

*Was given leave of absence on request

All the above meetings were held at the Corporate Office of the Company at Mumbai. The necessary quorum was present for all the meetings. 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 w.e.f. 15th March, 2019. She can be reached out at the corporate office of the Company at:

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

Phone No.: 022 2686 3426/27

Email: darsha.adodra@celloworld.com

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 2020-21

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

Number of Complaints not solved to the satisfaction of shareholders

During the year, no complaints were received, hence this is not applicable.

7. CORPORATE SOCIAL RESPONSIBILITY 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.

ANNEXURE – VII TO DIRECTORS' REPORT

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

- Formulate and recommended 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, 2021, 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 2020-21 on 13th June, 2020, 10th November, 2020 and 12th February, 2021 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 2020-21	
			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 Committee at its meeting held on June 11, 2021 had recommended to the Board to approve amendments to its CSR Policy as per the Companies (CSR) Amendment Rules dated January 22, 2021. The policy may be accessed on the website of the Company at <https://www.cellowimplast.com/company-policies/>.

8. 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:

- Implementation of Risk Management Systems and Framework
- Reviewing the Company's financial and risk management policies including Cyber Security
- Risk assessment and minimization procedures
- Framing, implementing and monitoring the risk management plan for the Company and
- Any other matters as may be prescribed.

Composition of Committee, Meeting and Attendance

As on 31st March 2021, 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. The Chairman of Committee is a Non-Executive Independent Director.

During the year, 1 (One) Committee Meeting was held on 12th February 2021. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2020-21	
			Number of Meeting held	Number of Meeting attended
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Chairman	1	1
Mr. Pradeep G. Rathod	Executive Director	Member	1	1
Mr. Pankaj G. Rathod	Non-Executive Director	Member	1	1

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9. 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. (CIN: U25191DD2020PTC009875). The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation 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 a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of the Company. 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.

10. 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
32 nd	2019-20	Through Video conferencing/ Other audio-visual means (OAVM)	Thursday, August 13, 2020	11.00 am	1
31 st	2018-19	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210	Saturday, August 10, 2019	11.00 am	10
30 th	2017-18	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210	Saturday, August 03, 2018	11.00 am	NIL

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
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 th 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 th 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 nd July, 2021. (x) Alteration of Clauses of Memorandum of Association
2017-18	August 03, 2018	--	No Special Resolution passed

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

The Company has not conducted voting by Postal Ballot during last 3 years and no special resolution is proposed to be passed through postal ballot for this 33rd Annual General Meeting.

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

11. 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. Economic Times (all India Editions) or Business Standard (all India Editions) and in one Gujarati daily newspaper having regional circulation, viz. Gujarat Mitra (Surat Edition).

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 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

Your 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.

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

12. GENERAL SHAREHOLDER INFORMATION

(i)	AGM (Date, Time and Venue)	:	The 33 rd Annual General meeting (AGM) of the Company will be held on Saturday, August 7, 2021 at 11:00 am through Video Conferencing/ Other Audio-visual means (OAVM).
(ii)	Financial Year	:	April 1, 2020 to March 31, 2021
(iii)	Dividend Recommended	:	Dividend of ₹ 5/- per share i.e. 50%
(v)	Dividend Payment Date	:	On or after August 12, 2021
(vi)	Date of Annual Book Closure	:	July 31, 2021 to August 7, 2021 (Both days inclusive)
(vii)	CIN	:	L25209DD1988PLC001544
(viii)	Website	:	www.cellowimplast.com
(ix)	E-mail Id	:	wimplast@celloworld.com
(x)	Corporate Office	:	Cello House, 1 st Floor, Corporate Avenue, B Wing, Sonawala Road, Goregaon (East), Mumbai – 400 063. Tel: 022 2686 3426/27
(xi)	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

ANNEXURE – VII TO DIRECTORS’ REPORT

(xii)	Listing Details	:	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001. Annual Listing Fees for the year 2021-22 have been paid to the Stock Exchange within the stipulated time.
(xiii)	Scrip Code	:	526586
(xiv)	Trading Group	:	“X” Group
(xv)	ISIN	:	INE015B01018

Annual General Meeting for the financial year 2020-21

Date	7 th August, 2021
Venue	Through Video conferencing/ Other Audio Visual Means facility (OAVM)
Time	11:00 a.m.
Book closure dates for Final Dividend	Saturday, 31 st July, 2021 to Saturday, 7 th August, 2021 (both days inclusive)

Compliance Officer

Ms. Darsha Adodra
Company Secretary & Compliance Officer
(Membership No. A32331)
Cello House, 1st Floor,
Corporate Avenue, ‘B’ Wing,
Sonawala Road,
Goregaon (East), Mumbai – 400 063.
Phone No. 022 – 26863426/27.
E-mail: darsha.adodra@celloworld.com.

NSE Listing

The Board approved the proposal for listing of the Company’s shares on National Stock Exchange (NSE) at its meeting held on September 14, 2020. The Company is in the process of getting the shares listed at NSE.

Description of Voting Rights

All shares issued by the Company carry equal voting rights.

Calendar of Financial Year ended 31st March, 2021

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, 2021 were held on the following dates:

Financial reporting for the quarter ending June 30, 2021 / First Quarter results	September 14, 2020
Financial reporting for the quarter ending September 30, 2021 / Second Quarter and Half yearly results	November 10, 2020
Financial reporting for the quarter ending December 31, 2021 / Third Quarter results	February 12, 2021
Financial reporting for the quarter and year ending March 31, 2022 / Fourth Quarter and Annual results	June 11, 2021

Tentative Calendar of Financial Year ending 31st March, 2022

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2022 are as follows:

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

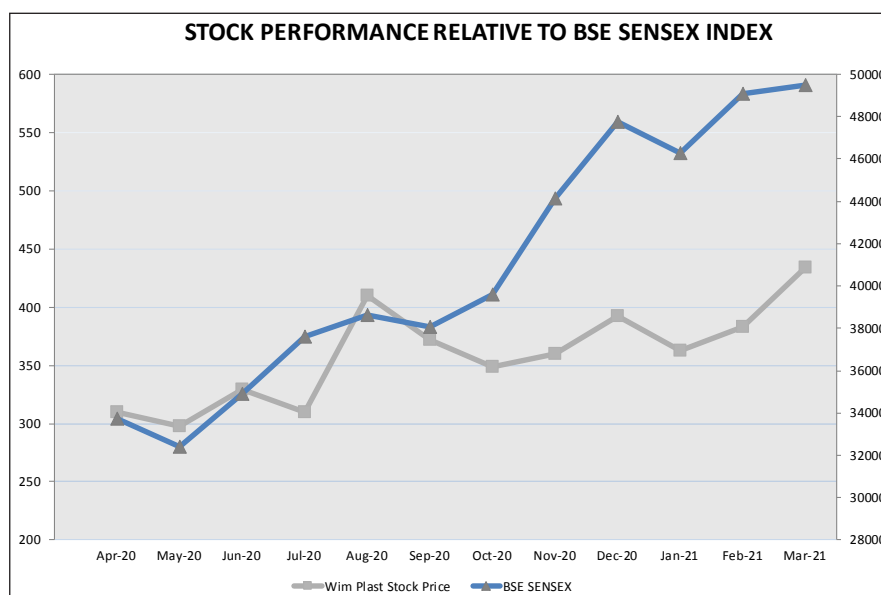
ANNEXURE – VII TO DIRECTORS' REPORT**MARKET PRICE DATA**

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 2020-21 is as under:

(In ₹)

Month	Share Prices (in ₹)			BSE Sensex		
	High Price	Low Price	Close Price	High	Low	Close
Apr-20	343.95	247.1	309.8	33887.3	27500.8	33717.62
May-20	309	279.1	297.55	32845.5	29968.5	32424.1
Jun-20	374.95	304	329.05	35706.6	32348.1	34915.8
Jul-20	348.8	306.3	310.2	38617.03	34927.2	37606.89
Aug-20	455	305.1	409.6	40010.2	36911.2	38628.29
Sep-20	422.9	350	371.8	39359.5	36495.98	38067.93
Oct-20	379	342.8	348.6	41048.1	38410.2	39614.07
Nov-20	368	325	359.95	44825.4	39334.9	44149.72
Dec-20	412	351	392.4	47896.87	44118.1	47751.33
Jan-21	419.8	351.05	362.75	50184.01	46160.5	46285.77
Feb-21	411.1	350	383.45	52516.8	46433.7	49099.99
Mar-21	529.3	384.25	434.4	51821.8	48236.4	49509.15

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



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

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

ANNEXURE – VII TO DIRECTORS' REPORT**Share Transfer System:**

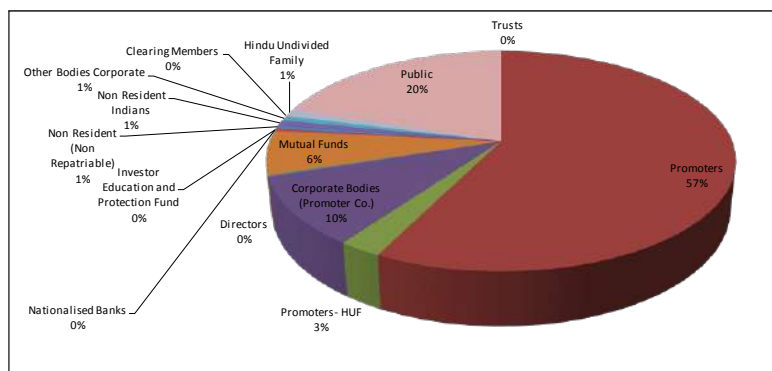
Share transfers are processed and duly endorsed share certificates are dispatched within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. A summary of transactions so approved by the committee is placed at the Board Meeting held quarterly. The Company obtains a half-yearly 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 requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f 31st March, 2021, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

SHAREHOLDING**Distribution of Shareholding as on March 31, 2021 (Shares)**

Particulars	No. of Shareholders	% of Total Shareholders	No. of Shares Held	% of Total Shareholding
1-500	7935	92.83	758738	6.32
501 – 1000	292	3.42	226982	1.89
1001 – 2000	132	1.54	200828	1.67
2001 – 3000	45	0.53	118060	0.98
3001 – 4000	30	0.35	110103	0.92
4001 – 5000	19	0.22	88992	0.74
5001 – 10000	38	0.44	266698	2.22
10001 and above	57	0.67	10232959	85.25
Total	8548	100.00	12003360	100.00

Distribution of Shareholding on the basis of Ownership as on March 31, 2021

Category	Number of Shares Held	% of Total Shareholding
Promoters	6886666	57.37
Promoters- HUF	303400	2.53
Corporate Bodies (Promoter Co.)	1201003	10.01
Directors	25100	0.21
Mutual Funds	772213	6.43
Nationalised Banks	1000	0.01
Investor Education and Protection Fund	37468	0.31
Non Resident (Non Repatriable)	74289	0.62
Non Resident Indians	86882	0.72
Other Bodies Corporate	90987	0.76
Clearing Members	10209	0.09
Hindu Undivided Family	107959	0.90
Public	2406170	20.05
Trusts	14	0.00
Total	12003360	100.00



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.

ANNEXURE – VII TO DIRECTORS' REPORT

Bifurcation of Shares held in physical and demat form as on 31st March, 2021

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, 2021, **98.82%** of Company's Equity Share Capital were dematerialized and balance of **1.18%** Equity Shares were in Physical Mode, the details of which are as under:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Total Capital	No. of Shares	% of Total Capital
Held in Demat form with NSDL	10328786	86.05	10639155	88.63
Held in Demat form with CDSL	1533342	12.77	1215673	10.13
Holdings in Physical Mode	141232	1.18	148532	1.24
Total	12003360	100	12003360	100.00

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	Daman (Unit III)	S. No. 324/ 4 to 7, Village Kachigam, Nani Daman, Daman- 396210.
2	Daman (Unit I)	S. No. 327/ 1 to 4 & 7A of Kachigam, Village Kachigam, Nani Daman, Daman- 396210.
3	Daman (Sheet Division)	Sr No.666/3 & 4, Opp. Kachigam, Substation Dabhel, Daman, U.T. 396210.
4	Pardi	Survey No. 39/2/P1, 42/1 +2+3, Paria - Dashwada Road, Village - Paria, Taluka -Pardi, District Valsad, Gujarat – 396145.
5	Baddi	Khasra No. 502/1,531-534,Morepen Road,Village, Akkanwali, Baddi, Distt., Solan, H.P. -173205.
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 Roorkie Road, Bahardrabad, Haridwar - 249402.
8	Kolkata	Plot No. A2, Rishi Bankim Industrial Park, 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, 1st Floor, Corporate Avenue, B Wing,
Sonawala Road, Goregaon (East), Mumbai – 400 063.

Tel.: 022-2686 3426/ 27

Email: 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

ANNEXURE – VII TO DIRECTORS' REPORT

13. 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 2020-21, 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.

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 13th February, 2019.

The same is posted on website of the Company at <https://www.celloimplast.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:

During F.Y. 2018-19, there was delay in intimating the exchange regarding loss of share certificates and issue of duplicate certificates in few cases. Apart from that, the Company has complied in general 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 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 was modified on March 30, 2019. The updated policy can be viewed on the Company's website at <https://www.celloimplast.com/code-of-conduct/>

During FY 2020-21, 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.

14. 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

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. Economic Times (all India Editions) or 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.celloimplast.com and are not circulated separately to the Shareholders.

ANNEXURE – VII TO DIRECTORS' REPORT

ii) Modified opinion in Audit Report:

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2021. 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 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, 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 2020-2021, 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)

Payment to Statutory Auditors	19.10
Taxation matters	10.00
Total	29.10

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.

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.celloimplast.com/company-policies/>.

Sr.	Particulars	No. Of. Complaints
1.	Number of complaints filed during the financial year 2020-21	Nil
2.	Number of complaints disposed of during the financial year 2020-21	Nil
3.	Number of complaints pending as on end of the financial year 2020-21	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) of the Regulation 46(2) of the SEBI Listing Regulations except regulations 24(1) which is not applicable to the Company.

15. 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.celloimplast.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.

ANNEXURE – VII TO DIRECTORS’ REPORT

COMPANY SECRETARY IN PRACTICE’S CERTIFICATE ON CORPORATE GOVERNANCE

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

16. DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT

The Company has identified the shares which are unclaimed and requires to be transferred to Unclaimed suspense account. In this regards, the Company during the year, sent 3 reminder letters to the holders of such 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.

17. OTHER INFORMATION

As at March 31, 2021 none of the Promoter has pledged their shareholdings, the Company does not have any outstanding GDRs/ ADRs/Warrants/ESOP or any convertible instruments and the Company does not have any balance with respect to Unclaimed suspense account/ Demat Suspense account.

CERTIFICATE PURSUANT TO CLAUSE 40(9) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has obtained half yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Hemant Shetye, Partner of M/s HS Associates, Practising Company Secretaries, Mumbai and the same were placed before the Board for review. The certificates obtained during the year 2020-21 did not contain any reservation or qualification.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2020-21 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, Partner of HS Associates, 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 2020-21 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. 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 DIRECTORS' 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. 2020-21, 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.celloimplast.com/company-policies/>.

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

Pradeep G. Rathod

Chairman & Managing Director
(DIN : 00027527)

Date: June 11, 2021

Place: Mumbai

ANNEXURE – VII TO DIRECTORS’ 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 31st March, 2021 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 : June 11, 2021

Place : Mumbai

Pradeep G. Rathod
Chief Executive Officer**Madhusudan R. Jangid**
Chief Financial Officer**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
- 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, 2021.

For Wim Plast Limited

Date : June 11, 2021

Place : Mumbai

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

ANNEXURE – VII TO DIRECTORS’ 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) 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, 2021 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. Fatechand Mulchand Shah	00061717	09/02/1993
4.	Mr. Pushapraj Singhvi	00255738	11/02/2014
5.	Mr. Mahendra Fulchand Sundesha	01532570	27/05/2010
6.	Mr. Sumermal Mukanchand Khinvesra	02372984	25/10/2008
7.	Mr. Piyush Sohanrajji Chhajed	02907098	14/03/2020
8.	Mr. Gaurav Pradeep Rathod	06800983	13/06/2020
9.	Ms. Karishma Pradeep Rathod	06884681	01/06/2014
10.	Mr. Sudhakar Laxman Mondkar	07458093	08/03/2016
11.	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 HS Associates
Company Secretaries**

**Hemant Shetye
Partner**

FCS: 2827

COP No: 1483

Date: June 11, 2021

Place: Mumbai

ICSI UDIN: F002827C000448571

ANNEXURE – VII TO DIRECTORS’ 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, 2021 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, 2021 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, 2021, 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 HS Associates
Company Secretaries**

**Hemant Shetye
Partner
FCS: 2827
COP No: 1483**

**Date: June 11, 2021
Place: Mumbai
ICSI UDIN: F002827C000448571**

ANNEXURE – VIII TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS STATEMENT

Overview, Industry Structure & developments, Outlook:

The financial year was an extremely volatile and challenging. As the cases of Covid-19 continued to rise exponentially, the economy declined sharply. The world economy reported a DE growth of 3.5% in the year 2020. Covid-19 changed nearly every aspect of human lives in ways never imagined. Operational challenges mounted due to restricted movement and disrupted supply lines. Trade dynamics, volatile commodity cycles and seasonal challenges continued to create uncertainties for companies across the world. The pandemic has reshuffled worldwide priorities, however our commitments remains same towards the society. This period present us with an unprecedented opportunity to collectively hit the reset button and make changes to build back a better more buoyant world.

The year under evaluation was largely affected due to Covid-19. The businesses in most of the divisions of the establishment gradually started from June 2020 and were optimistic. New technologies are changing the landscape of the consumer goods market, bringing opportunities for brands and consumers alike. Digital engagement and online shopping gained prominence as people pivoted to a contactless culture. In spite of the second wave of Covid-19, the company is very optimistic due to a reputed brand in the market and catering quality products.

Opportunities:

As the control relaxed, the country witnessed a new normal, individuals are encouraged to work from home, intercity travel being replaced by virtual meeting, due to which the people coming for work from another cities will be reduced and a sharp increase in home products purchase will be in the need. The need of a better and comfortable work atmosphere is highlighted due to the work from home culture as people need to stay at home for a longer time. We assume the requirement of quality furniture will be in demand, which is our company's main forte.

The company is committed to spread the wings, reach most of the areas including rural areas, and penetrate densely across the country. The Company has a pan India infrastructure that becomes easy for the customer to purchase and get the delivery on expected timelines. Also with current Pan India presence, the company is further in position to penetrate dealer network in less represented area.

The company's furniture range is sold on various e Commerce portals. E Commerce is an ideal platform for customer these days as it gives perfect display, information and services to the customer. Particularly premium and high quality products are in demand on these consumer e-portals. Since the acceptance of our product is good on various online platforms. The largest spurt in sales was seen post lockdown when the markets were not fully functional and most of the people were operational from home. The company along with its online partners geared up its infrastructure to meet the customer requirements and gripped on growing its online existence further. Omni channel marketing allows you to remain relevant and competitive in a crowded market. In a growing digital landscape, Omni channel marketing allows you to connect with your customers through a personalized experience that can turn them into lifelong customers.

Threats:

Covid-19 has been the overriding concern for our people during the year as the pandemic affected virtually every part of their lives. People are being very careful before buying anything due to the uncertainty. In addition, the market is partially open which affects the sale of the product due to less number of working hours and days of the market remaining open. Additionally situations have become more challenging due to the steep increase of polymer prices.

Furniture demand was adversely affected due to the pandemic restraints as a huge share of plastic furniture trade comes from Educational Institutions, Hotels, Restaurant, Decorators, Marriages halls, etc. and this sector has a severe effect on their business in the last year. Not only this, the government buying for furniture was constrained as the focus was mainly on health care products and deferred buying other products.

Research & Development:

Research and development department plays an integral role in the development of new products. The role of R & D Team is to keep improving on existing product, Quality Control Check, Innovation and Staying Ahead of Trends, Developing New Products. The company keeps an eye on developing trends in India and overseas and on what the competition is doing, also analyses and understands the current conditions within a specific goal. The company continues to initiate appropriate, significant and result oriented products in the market, which are innovative, Futuristic with modernized technology. Each product designed is deliberately executed in-house and undergoes a series of rigorous checks.

Risk Management:

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

ANNEXURE – VIII TO DIRECTORS' REPORT**Internal Control:**

At the Company level, internal control objectives relate to the reliability of financial reporting. The Company's resources are directed, monitored, and measured on regular intervals which help in detecting and preventing fraud and protecting the organization's resources, both physical and intangible. The Company has always implemented appropriate controls to make sure that it's operational; Compliance and reporting objectives are achieved. The company has detailed policies and standard operating procedure for all existing and future growing needs. These policies and procedures play a key role in the deployment of internal controls. They are regularly reviewed to ensure the relevancy, comprehensiveness and compliance is embedded into the management review process. To strengthen the process, Controls of the key processes are reviewed by the internal audit team with timely suggestions.

Disclosure on Accounting Treatment:

In the preparation of financial statements for FY 2020-21, 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. 2020-21	F.Y. 2019-20	Change (%)
Debtors Turnover	4.48	4.68	4.26%
Inventory Turnover	2.64	3.30	20.13%
Interest Coverage Ratio	241.08	229.28	5.15%
Current Ratio	8.94	9.00	0.68%
Debt Equity Ratio	Not Applicable		
Operating Profit Margin (%)	16.01	17.38	7.87%
Net Profit Margin (%)	12.02	13.93	13.77%
Return on Net Worth	8.78	13.34	34.21%

Detailed explanation of ratios:

There is no significant change (i.e. change of 25% or more as compared to the financial year 2019-20) in the Key Financial Ratios except return on Net Worth and it is used to measure profitability of a Company which is expressed in percentage. It is decreased due to revision in income tax rate in the financial year 2019-20.

Human Resources and Industrial Relations:

Employees are biggest source for any Company's success and expansion. Our Human Resource Team based on their strengths, potential and determination towards work evaluates the employees. It is very important to keep the employees encouraged to take decisions and initiatives towards the betterment of their work. The company encourages and provides them a safe and motivating work environment. Furthermore various training and educational seminars and events are organised with proper importance given on health and safety issues. The Company has always followed process of Appraisal from time on time, to recognise talents and ensure that employees remain devoted to the organisation on a long-term. .

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 DIRECTORS' REPORT**BUSINESS RESPONSIBILITY REPORT**

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	www.cellowimplast.com
5	E-mail id	wimplast@celloworld.com
6	Financial Year reported	2020-21
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 locations, 11 Depots and 1 office
10	Markets served by the Company	Local/State/National/International

Section B: Financial Details of the Company

(₹ in Lakhs)

1	Paid up Capital	1,200.34
2	Total Turnover	26,153.85
3	Total profit after taxes	3,229.82
4	Total Spending on Corporate Social Responsibility (CSR)	121.94
5	List the activities as per Schedule VII of Company's Act, 2013 in which expenditure in 4 above has been incurred.	Health Care Drinking Water Animal Welfare Education Social Welfare

Section C: Other Details

- As on 31st March, 2021, the Company has 2 Subsidiary Companies.
- The Subsidiary Companies does not participate in the BR Initiatives of the Company.
- 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: Chairman and Managing Director
- DIN Number: NA
- Name: Madhusudan R. Jangid
- Designation: Chief Financial Officer

(b) Details of the BR head:

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

ANNEXURE – IX TO DIRECTORS' REPORT

2. 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 being 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
6	Indicate the link for the policy to be viewed online?	https://www.cellowimplast.com/company-policies/	https://www.cellowimplast.com/company-policies/	https://www.cellowimplast.com/company-policies/	https://www.cellowimplast.com/company-policies/	https://www.cellowimplast.com/company-policies/	https://www.cellowimplast.com/company-policies/	NA	https://www.cellowimplast.com/company-policies/	https://www.cellowimplast.com/company-policies/
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y

ANNEXURE – IX TO DIRECTORS’ REPORT

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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

(b) 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

3. Governance related to BR

- The Management assess 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.cellovimplast.com

Section E: Principle-Wise Performance

Principle 1

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

The company has a whistle blower policy, which is been reviewed by the Chairman of Audit Committee and an ethics committee comprising of Managing Director and Head of Human Resources 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 CoBP to the management, on time and directly. CoBP is the declaration of standards and signifies the typical conduct, which everyone associated with your company, is expected to observe in all endeavors. The company expects all the employees to act in accordance with the highest standards of personal and professional integrity. The Code is applicable to all the employees of the company and its subsidiaries and is to be reviewed annually. The company strives to ensure highest level of adherence to principles of transparency and accountability through its policy and code of conduct.

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 included acts such as deception, bribery, forgery, extortion and corruption.

ANNEXURE – IX TO DIRECTORS' 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 standard for all kind of products, which are safe, and environment friendly. The company is also having well equipped test labs at all major locations to authenticate the product quality on regular basis to ensure deviation.

Many of our products manufactured are functional and are of day-to-day use ensuring that all the products meet hygiene, durability as per the end requirement. As a policy company refrains from using any degraded /post-consumer waste material for its products. The company is committed to supply an ecofriendly product that meets the best international standards. The company has a design and development center as well as testing labs and high quality facilities at its plants to regularly carry out the testing of products at various stages during production and postproduction to ensure the quality of goods manufactured.

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 conversation into a strategic business goal fully align with the technological sustainable development of energy management system. The company is also committed for energy efficiency improvement in all its process and operation's. While designing of new plant of expansion of existing plant care is taken to, design plant lay out in such a way to minimize energy consumption. An external audit company does the units fire safety audit on regular basis. The company as a policy gives preference to local dealers / Manufacturers/ Suppliers / Vendors.

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.
- Your 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.
- All employees under disabled category were imparted safety & skill up – gradation training.
- The company has started vaccinating its employees.
- Physical wellness – Yoga classes are conducted on regular basis.
- Pollution free environment supported with requisite apparatus while on the job.
- Medical and financial assistance if required is provided where and when required.

The Company has total number of 536 employees (including – 29 women employees). Company also deploys contracted workforce for various ancillary and non-core activities and more than 237 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 marginalised.

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

ANNEXURE – IX TO DIRECTORS' REPORT

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 education to underprivileged, medical, animal welfare and sanitation facilities 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 companies 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.

Principle 6

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

The company has been implementing environmental best practises adopted across the globe in all our manufacturing operations.

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 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

Yes the company is member of various trade and chamber associations, some of the major 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 inclusive growth approach focuses on improving the livelihood by supporting small scale vendors, retailers and helping young entrepreneur's. 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 providing and maintaining quality of every product, we produce.

The major information required to be known to customer is displayed on the product.

During this year, we received 28 complaints relating to a minor product defect, of which 12 have been resolved and 16 are in the process of being resolved as on 31st March 2021.

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

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, 2021, 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 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 Statement's 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, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters identified in our audit.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 control system 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the 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 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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 book;

STANDALONE INDEPENDENT AUDITORS' REPORT

- c) The Balance sheet, the Statement of Profit & Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone 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 directors as on March 31, 2021 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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 35 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.

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

Khubilal G Rathore
 (Partner)

M.No: 012807

UDIN: 21012807AAAAAP5661

Place: Mumbai

Date: June 11, 2021

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’ of our report of even date)

- i. In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets, on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations provided to us and the title deeds/lease deeds and other records examined by us, we report that the title deeds/lease deeds in respect of all the immovable properties are held in the Company’s name.
- ii. In respect of Inventories:
 - a) The physical verification of the Inventories has been conducted at reasonable intervals by the Management.
 - b) The procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act . Accordingly, the provisions of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v. According to the information and explanation provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are 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 same.
- vii. In respect of statutory dues:
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
 - b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees’ State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - c) According to the records of the Company, the dues of Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added tax and Cess and Goods and Service Tax which have not been deposited on March 31, 2021 on account of any dispute, are as follows:

Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act,1956	Central Sales Tax	1,48,10,656/-	2012-13	Joint Commissioner (Appeals), Excise and Taxation Department
- viii. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. The company did not have any outstanding dues to debenture holders during the year.

ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

- ix. The Company has neither applied for any Term Loan nor it has raised any money by way of Initial public offer / further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanation provided by the management, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanation provided to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone Financial Statements etc, as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Khubilal G Rathore
(Partner)

M.No: 012807

UDIN: 21012807AAAAAP5661

Place: Mumbai
Date: June 11, 2021

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

ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT

(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, 2021**, 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 system 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.

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Khubilal G Rathore
(Partner)

M.No: 012807

UDIN: 21012807AAAAAP5661

Place: Mumbai
Date: June 11, 2021

STANDALONE BALANCE SHEET

As at March 31, 2021

(₹ in Lakhs)

Particulars	Notes No.	As at March 31,2021	As at March 31,2020
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	1	11,669.29	12,827.38
b) Capital Work-in-Progress	2	13.82	94.01
c) Financial Assets			
i) Investments	3	3,525.00	3,515.00
ii) Loans	4	45.39	3.62
iii) Other Financial Assets	5	87.81	92.90
d) Other Non-Current Assets	6	142.85	303.61
Total Non-Current Assets		15,484.16	16,836.52
2) Current Assets			
a) Inventories	7	10,313.47	9,524.26
b) Financial Assets			
i) Investments	8	8,472.96	4,525.43
ii) Trade Receivables	9	6,578.67	6,423.71
iii) Cash & Cash Equivalents	10	491.47	200.96
iv) Other Bank Balance	11	155.65	7.66
v) Loans	4	22.03	32.46
vi) Other Financial Assets	5	286.88	286.33
c) Other Current Assets	12	366.68	569.33
d) Current Tax Assets	13	4.99	11.07
Total Current Assets		26,692.80	21,581.21
Total Assets		42,176.96	38,417.73
Equity & Liabilities			
Equity			
a) Equity Share Capital	14	1,200.34	1,200.34
b) Other Equity	15	37,112.41	33,890.95
Total Equity		38,312.75	35,091.29
Liabilities			
1) Non-Current Liabilities			
a) Provisions	16	75.23	78.62
b) Deferred Tax Liabilities (Net)	17	801.84	849.03
Total Non-Current Liabilities		877.07	927.65
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables Due to :	18		
a) Micro and Small Enterprises		141.24	196.71
b) Other than Micro and Small Enterprises		1,182.17	1,055.89
ii) Other Financial Liabilities	19	532.62	558.32
b) Other Current Liabilities	20	1,012.73	474.32
c) Provisions	16	118.38	113.55
Total Current Liabilities		2,987.14	2,398.79
Total Equity and Liabilities		42,176.96	38,417.73
Significant Accounting Policies			
See accompanying notes to the Standalone Financial Statements	1 to 43		

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars		Note	2020-21	2019-20
	INCOME :			
I.	Revenue From Operations	21	26,153.85	31,709.23
II.	Other Income	22	725.82	790.21
III.	Total Income (I+II)		26,879.67	32,499.44
	EXPENSES :			
IV.	Cost of Materials Consumed		12,992.32	15,331.46
	Purchases of Stock-in-Trade		739.24	1,361.51
	Changes in Inventories of Finished Goods and Stock-in-Trade	23	414.61	(229.02)
	Employee Benefits Expense	24	1,858.61	2,433.03
	Finance Costs	25	17.85	24.63
	Depreciation and Amortisation Expense	1	1,796.33	1,849.67
	Other Expenses	26	4,775.32	6,106.70
	Total Expenses		22,594.28	26,877.98
V.	Profit Before Tax (III-IV)		4,285.39	5,621.46
VI.	Tax Expenses	28		
	Current tax		1,163.00	1,505.60
	Deferred tax		(44.35)	(411.82)
	Tax for earlier year		(63.08)	-
	Total Tax Expenses		1,055.57	1,093.78
VII.	Profit for the year (V-VI)		3,229.82	4,527.68
VIII.	Other Comprehensive Income			
	Item that will not be reclassified to Profit or Loss	22.1	40.08	(17.83)
	Income tax effect on above		(10.08)	4.49
	Item that will be reclassified to Profit or Loss	22.1	(51.27)	-
	Income tax effect on above		12.90	-
	Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		(8.37)	(13.34)
	Total Comprehensive Income for the year (VII+VIII)		3,221.45	4,514.34
IX.	Earning Per Share of face value of ₹ 10/- each	33		
	Basic (in ₹)		26.91	37.72
	Diluted (in ₹)		26.91	37.72
	Significant Accounting Policies			
	See accompanying notes to the Standalone Financial Statements	1 to 43		

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

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Chief Financial Officer

Pankaj G. Rathod
Director
(DIN 00027572)

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

Mumbai - June 11, 2021

STATEMENT OF CHANGES IN EQUITY

As at March 31, 2021

(₹ in Lakhs)

A) Equity Share Capital

	Balance as at April 01, 2019	Change during the year 2019-20	Balance as at March 31, 2020	Balance as at April 01, 2020	Change during the year 2020-21	Balance as at March 31, 2021
Paid up capital	1,200.34	-	1,200.34	1,200.34	-	1,200.34

B) Other Equity

	Reserves & Surplus				Other Reserve	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earning	Other Comprehensive income	
Balance as at April 01, 2019	0.82	2,497.46	0.24	28,904.98	(1.01)	31,402.49
Profit for the year	-	-	-	4,527.68	-	4,527.68
Other Comprehensive Income for the year	-	-	-	-	(13.34)	(13.34)
Dividend	-	-	-	(1,680.48)	-	(1,680.48)
Tax on Dividend	-	-	-	(345.40)	-	(345.40)
Balance as at March 31, 2020	0.82	2,497.46	0.24	31,406.78	(14.35)	33,890.95
Profit for the year	-	-	-	3,229.82	-	3,229.82
Other Comprehensive Income for the year	-	-	-	-	(8.37)	(8.37)
Balance as at March 31, 2021	0.82	2,497.46	0.24	34,636.60	(22.72)	37,112.41

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
Cash Flow From Operating Activities		
Net profit before tax as per Statement of Profit and Loss	4,285.39	5,621.46
Add : Adjusted for :		
Depreciation	1,796.33	1,849.67
Provision for Doubtful Debts	22.13	66.32
Interest on Lease Assets	12.28	13.80
Bad Debts Written off	14.02	-
Provision for Gratuity	-	34.99
	1,844.76	1,964.78
	6,130.15	7,586.24
Less : Adjusted for :		
Interest Income	391.11	209.79
Dividend Income	14.88	-
Foreign Exchange gain (loss)	1.51	(4.31)
Profit on Sale of Property, Plant & Equipment	-	78.29
Net gain on Financial Assets	235.21	97.42
Profit on Redemption of Mutual Fund Units	73.11	341.44
	715.82	722.63
Operating profit before Working Capital Changes	5,414.33	6,863.61
Adjusted for :		
Inventories	(789.21)	162.42
Trade Receivables	(189.62)	1,293.04
Loans Given	(31.13)	(6.97)
Other Non-Current Assets	160.77	72.74
Other Current Assets	202.65	56.75
Other Financial Assets	4.54	(59.14)
Trade Payables	70.81	32.65
Other Financial Liabilities	(7.98)	(202.74)
Provisions	(9.76)	(14.22)
Other Current Liabilities	538.42	1.58
	(50.52)	1,336.11
Cash Generated from Operations	5,363.81	8,199.72
Taxes Paid (Net)	(1,093.85)	(1,576.49)
Net Cash Flow From/ (Used in) Operating Activities (A)	4,269.96	6,623.23
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(558.06)	(1,098.01)
Proceeds from disposal of Property, Plant and Equipment	-	94.37
Purchase of Investments	(9,827.12)	(12,526.88)
Proceeds from Redemption of Mutual Funds Units	6,177.72	8,582.49
Interest Income	391.11	209.79
Dividend Income	14.88	-
Net Cash Flow From/ (Used in) Investing Activities (B)	(3,801.46)	(4,738.24)

STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	2020-21	2019-20
Cash Flow From Financing Activities		
Dividend Paid	-	(1,680.48)
Dividend Distribution Tax Paid	-	(345.42)
Payment of Lease Liabilities	(30.00)	(30.00)
Net Cash Flow From/ (Used in) Financing Activities (C)	(30.00)	(2,055.90)
Net Increase/(Decrease) in Cash & Cash Equivalents and Other Bank Balance	438.50	(170.91)
Opening Balance of Cash and Cash Equivalents and Other Bank Balance	208.62	379.53
Closing Balance of Cash and Cash Equivalents and Other Bank Balance	647.12	208.62
(Refer to Note No. 10 and 11)		

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 Jeswani & Rathore
Chartered Accountants
(FRN- 104202W)

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

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 Twelve (12) 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, Waste Bin Industrial Pallets and Industrial and Engineering Moulds.

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:

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

The Financial Statements of the Company 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, amended from time to time.

Rounding off

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 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.

(a) Employee Benefits Expense

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

i) Short Term Employee Benefits

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

ii) Post-Employment Benefits

1) Defined Contribution Plans

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

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.

(b) Tax Expenses

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

- **Current tax :**

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

- **Deferred tax :**

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

(c) Foreign Currencies Transactions and Translation

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

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

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

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

(d) Revenue Recognition.

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

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

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.

(e) Financial instruments

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

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

(A) 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.

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.

(B) 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.

SIGNIFICANT 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 and Hedge Accounting

The Company has not entered into any contract, which is related to derivative financial instrument and hedge accounting during the current and previous year.

(C) 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.

(D) 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.

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

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

SIGNIFICANT 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.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(h) Segment

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Company and make strategic decisions

Segment Assets and Liabilities - The Company mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented Segment-Wise.

(i) Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

C. Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

a. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

b. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

SIGNIFICANT ACCOUNTING POLICIES

c. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

d. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

e. Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

f. Impairment of financial assets

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

g. Impairment of non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provision for of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

h. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

i. Global health Pandemic on COVID-19

The outbreak of (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

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

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2021	As at 01.04.2020	For the Year	Deductions/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Property, Plant & Equipment										
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	283.66	-	-	283.66	12.20	3.07	-	15.27	268.39	271.46
Buildings	4,546.92	329.60	-	4,876.52	552.92	161.01	-	713.93	4,162.59	3,994.00
Plant and Machinery	7,570.94	107.40	-	7,678.34	2,370.01	809.09	-	3,179.10	4,499.24	5,200.93
Moulds	5,011.25	200.15	-	5,211.40	2,614.96	739.76	-	3,354.72	1,856.68	2,396.29
Furniture and Fixtures	388.07	0.15	17.04	371.18	116.02	39.96	3.70	152.28	218.90	272.05
Computers	101.74	16.18	-	117.92	71.71	9.77	-	81.48	36.44	30.03
Office Equipment	46.78	1.80	-	48.58	25.70	6.52	-	32.22	16.36	21.08
Vehicles	78.16	-	-	78.16	29.14	8.95	-	38.09	40.07	49.02
Sub Total - A	18,481.32	655.28	17.04	19,119.56	5,792.66	1,778.13	3.70	7,567.09	11,552.47	12,688.66
Right-of-Use Assets:										
Land	160.62	-	-	160.62	21.90	21.90	-	43.80	116.82	138.72
Sub Total - B	160.62	-	-	160.62	21.90	21.90	-	43.80	116.82	138.72
Total - (A+B)	18,641.94	655.28	17.04	19,280.18	5,814.56	1,800.03	3.70	7,610.89	11,669.29	12,827.38
Previous Year	17,916.52	1,233.97	508.55	18,641.94	4,390.97	1,849.67	426.08	5,814.56	12,827.38	13,525.55

Note: Movable Fixed Assets are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

Note : 2 - Capital Work-In-Progress

(₹ in Lakhs)

	March 31,2021	March 31,2020
Building	13.82	90.72
Plant and Machinery	-	3.29
Total	13.82	94.01

Note : 3 - Investments

(₹ in Lakhs)

	March 31,2021	March 31,2020
Investment measured at Amortised Cost		
In Equity shares of Subsidiary Companies		
Unquoted fully paid up		
1,50,000 (P.Y.1,50,000) Equity Shares of Wim Plast Moldetipo Private Limited of ₹ 10 each.	15.00	15.00
99,999 (P.Y. Nil) Equity Shares of Wim Plast Moulding Private Limited of ₹ 10 each.	10.00	
Investment measured at Other Comprehensive Income		
Investment in Bond		
Quoted fully paid up		
350 (P.Y. 350) State Bank Of India Series-I 8.75 Bond Perpetual Face Value ₹ 10 Lakhs	3,500.00	3,500.00
Total	3,525.00	3,515.00
Aggregate amount of Unquoted Investments	25.00	15.00
Aggregate amount of Unquoted Investments measured at Amortised Cost	25.00	15.00
Aggregate amount of Quoted Investment	3,500.00	3,500.00
Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVOCI)	3,500.00	3,500.00

The list of subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Note 39 of Standalone Financial Statement.

NOTES TO FINANCIAL STATEMENTS**Note : 4-Loans**

(₹ in Lakhs)

	March 31,2021	March 31,2020
Non- Current		
Unsecured and Considered good		
Loans and Advances to Employees #	45.39	3.62
	45.39	3.62
Current		
Unsecured and Considered good		
Loans and Advances to Employees	22.03	32.46
	22.03	32.46
TOTAL	67.42	36.08

Note :

- 1) Loans and Advances fall under the category of 'Loans-Non-Current' and are re-payable after more than one year
- 2) Loans are carried at Amortised Cost.

Note : 5-Other Financial Assets

(₹ in Lakhs)

	March 31,2021	March 31,2020
Non- Current		
Unsecured and Considered good		
Security & Other Deposits	87.81	92.90
	87.81	92.90
Current		
Unsecured and Considered good		
Security & Other Deposits	57.37	65.28
Interest Receivable	229.51	221.05
	286.88	286.33
Total	374.69	379.23

Note : 6-Other Non -Current Assets

(₹ in Lakhs)

	March 31,2021	March 31,2020
Unsecured and Considered Good		
Capital Advances	55.44	211.18
Balances with Government Authorities	4.30	14.28
Margin Money with Bank	83.11	78.15
Total	142.85	303.61

Note : 7 - Inventories #

(₹ in Lakhs)

	March 31,2021	March 31,2020
Raw Material	5,113.46	3,929.65
Finished Goods	4,972.64	5,385.51
Stock in Trade	3.40	5.15
Stores and Packing Material	223.97	203.95
Total	10,313.47	9,524.26

Note :-

- 1) Inventories has been valued as per Note B2(g) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

NOTES TO FINANCIAL STATEMENTS**Note : 8 - Investments**

(₹ in Lakhs)

	March 31,2021	March 31,2020
Investments measured at Fair Value Through Profit and Loss (FVTPL)		
Quoted fully paid up		
Investment in Mutual Funds		
3,116 (P.Y. 16,219) Units of SBI Liquid Fund - Direct Growth	100.74	504.24
7,42,232 (P.Y. 13,27,593) Units of SBI Arbitrage Opportunities Fund - Direct Plan Growth	202.45	351.38
1,34,983 (P.Y. 67,647) Units of SBI Banking & PSU Fund-Direct Growth	3,447.46	1,600.08
Investment in Bonds		
2,02,27,765 (P.Y. 2,02,27,765) Units of Bharat Bond FOF - April 2023 - Direct Plan Growth	2,255.40	2,069.73
Investment in Shares		
350000 (P.Y.-Nil) Shares of Mindspace Business Park REIT	1,032.05	-
100000 (P.Y.-Nil) Shares of Brookfield India Real Estate Trust REIT	223.21	-
Investment in Commodities		
Investment in Silver	211.65	-
Investment measured at Other Comprehensive Income		
Investment in Bonds		
100 (P.Y. Nil) State Bank Of India Series-I 9.00 Bond Perpetual Face Value ₹ 10 Lakhs	1,000.00	-
	8,472.96	4,525.43
Aggregate amount of Quoted Investments	8,472.96	4,525.43
Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVOCI)	1,000.00	-
Aggregate amount of Quoted Investments measured at Amortised Cost	7,472.96	4,525.43

Note : 9 - Trade Receivable

(₹ in Lakhs)

	March 31,2021	March 31,2020
Secured and Considered Good	18.88	11.67
Unsecured and Considered Good		
-Others	6,714.92	6,462.52
- Related Parties #	14.79	97.31
	6,748.59	6,571.50
Less: Provision for loss allowance	169.92	147.79
	6,578.67	6,423.71

Note :

- 1) Refer Note 41 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

Note : 10 - Cash & Cash Equivalents

(₹ in Lakhs)

	March 31,2021	March 31,2020
Cash on hand	1.45	8.54
Balances with Banks		
- In Current Accounts	226.53	110.14
- In Cash Credit Accounts	203.83	10.19
- In Unclaimed Dividend	59.66	72.09
	491.47	200.96

NOTES TO FINANCIAL STATEMENTS**Note : 11 - Other Bank Balance**

(₹ in Lakhs)

	March 31,2021	March 31,2020
Deposit with banks	155.65	7.66
	155.65	7.66

Cash & Cash Equivalents as per Cash flow statement

(₹ in Lakhs)

	March 31,2021	March 31,2020
Cash & Cash Equivalents	491.47	200.96
Other Bank Balance	155.65	7.66
	647.12	208.62

Note : 12 - Other Current Assets

(₹ in Lakhs)

	March 31,2021	March 31,2020
Unsecured and Considered good		
Advances to Suppliers #	136.68	363.23
Balances with Government Authorities	84.00	34.62
Prepaid Expenses	66.79	71.20
Others	79.21	100.28
Total	366.68	569.33
(# Refer Note 41 for Related Parties Outstanding Balance)	-	0.31

Note : 13 - Current Tax Assets

(₹ in Lakhs)

	March 31,2021	March 31,2020
Tax Expenses (Net of Advance tax)	4.99	11.07
	4.99	11.07

Note : 14 - Equity Share Capital

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Authorised Share Capital		
1,40,00,000 (P.Y.1,40,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Issue, Subscribed and Paid Up		
1,20,03,360 (P.Y.1,20,03,360) Equity Shares of ₹ 10/- each	1,200.34	1,200.34
Total	1,200.34	1,200.34

Note:

- 1) There is no change in authorised, issued, subscribed and paid up share capital during the financial year.
- 2) **In the period of five years immediately preceding March 31, 2021.**
 - a) The Company has allotted equity shares .i.e. Bonus share without payment being received in cash in the year 2016-17

The reconciliation of the number of shares outstanding

	March 31, 2021	March 31, 2020	March 31, 2019
Equity Shares at the beginning of the year	1,20,03,360	1,20,03,360	1,20,03,360
Equity Shares at the end of the year	1,20,03,360	1,20,03,360	1,20,03,360

- b) Aggregate number of shares bought back during the period of 5 years immediately preceding the reported date - Nil.
- 3) **Rights/Preference/Restriction attached to equity shares :**

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTES TO FINANCIAL STATEMENTS**4) The Detail of Shareholders holding more than 5% Shares**

Name of the Shareholders	March 31, 2021		March 31, 2020	
	No of Shares	% Held	No of Shares	% Held
Pradeep G. Rathod	16,72,367	13.93%	16,72,367	13.93%
Pankaj G. Rathod	17,92,588	14.93%	17,92,588	14.93%
Gaurav P. Rathod	8,86,637	7.39%	8,86,637	7.39%
Cello Pens and Stationery Pvt. Ltd.	12,00,603	10.00%	12,00,603	10.00%
L & T Mutual Fund Trustee Ltd. - L & T Emerging Business Fund	7,40,599	6.17%	7,44,629	6.20%

Note : 15-Other Equity**(₹ in Lakhs)**

	March 31, 2021	March 31, 2020
a) Capital Reserve		
As per last Balance sheet	0.82	0.82
	0.82	0.82
b) General Reserve		
As per last Balance sheet	2,497.46	2,497.46
	2,497.46	2,497.46
c) Securities Premium		
As per last Balance sheet	0.24	0.24
	0.24	0.24
d) Retained Earning		
As per last Balance sheet	31,406.78	28,904.98
Add: Profit for the year	3,229.82	4,527.68
Less: Appropriations		
Dividend on Equity Share (₹ 7 Per Share)	-	840.24
Interim Dividend on Equity Share (₹ 7 Per Share)	-	840.24
Dividend Distribution Tax	-	345.42
	34,636.60	31,406.78
e) Other Comprehensive Income		
As per last Balance sheet	(14.35)	(1.01)
Add : Movement in OCI (Net) during the year	(8.37)	(13.34)
	(22.72)	(14.35)
Total	37,112.41	33,890.95

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

Capital reserve is comprise of profit & gain of capital in nature earned by the company. The reserve will be utilised in accordance with the provision of the Act.

2) Securities Premium :

Securities premium is credited when shares are issued at premium. It will be utilised in accordance with the provisions of the Companies Act.

3) General Reserve :

General reserve is created by way of transfer of profit from retained earning and hence it will be utilised in accordance with the provisions of the Companies Act.

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 :

Other Comprehensive Income compromise of remeasurement defined benefit plans and Investment in Bonds.

NOTES TO FINANCIAL STATEMENTS**Note : 16-Provisions**

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Non-Current		
Provision for employee benefits		
Gratuity (Refer Note 32)	75.23	78.62
	75.23	78.62
Current		
Provision for employee benefits		
(i) Gratuity (Refer Note 32)	5.30	8.55
(ii) Compensated Absences	8.08	-
Provision for Product Service and Inspection Charges	105.00	105.00
	118.38	113.55
Total	193.61	192.17

Note : 17 - Deferred Tax Liabilities (Net)

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
The movement on deferred tax account is as follows		
At the start of the year	849.02	1,265.33
Charge/(Credit) to Statement of Profit and Loss	(44.35)	(411.82)
Charge/(Credit) to Other Comprehensive Income	(2.83)	(4.49)
Balance at the end of year	801.84	849.03

Note : 18-Trade Payable

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Dues to Micro and Small Enterprises	141.24	196.71
Others than Micro and Small Enterprises	1,082.17	949.52
Related Parties #	100.00	106.36
Total	1,323.41	1,252.59

(# Refer Note 41 for Related Parties Outstanding Balance)

According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the Micro and Small Enterprises Development Act, 2012 (MSEs ACT), the company has amounts due to Micro and small Enterprises under the said act as follows:

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
a) Principal Amount Payable	141.24	196.71
b) Interest amount due and remaining unpaid	3.76	1.53
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	3.76	1.53
f) Interest accrued and remaining unpaid	3.76	1.53
g) Amount of further interest remaining due and payable succeeding years	-	-

Trade payable are non interest bearing and are normally settled on 90 days terms.

Note : 19-Other Financial Liabilities-Current

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Payables on account of Property, Plant & Equipment	80.46	33.26
Unpaid Dividend	59.66	72.09
Security Deposits	18.88	11.67
Lease Liabilities	126.70	144.42
Others Payable #	246.92	296.88
Total	532.62	558.32

(# Refer Note 41 for Related Parties Outstanding Balance)sssss

NOTES TO FINANCIAL STATEMENTS**Note : 20-Other Current Liabilities**

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Advances from Customers#	932.66	388.47
Statutory Dues	80.07	85.85
Total	1,012.73	474.32
(# Refer Note 41 for Related Parties Outstanding Balance)	633.19	10.64

Note : 21-Revenue from Operations

(₹ in Lakhs)

	2020-21	2019-20
Sales of Products	26,028.93	31,354.59
Sales of Services	84.85	313.60
Other Operating Revenue	40.07	41.04
Total	26,153.85	31,709.23

Note : 22-Other Income

(₹ in Lakhs)

	2020-21	2019-20
Interest Income		
Bank Deposits	8.08	5.40
Financial Assets	381.91	124.69
Others	3.19	81.89
Total-A	393.18	211.98
Dividend Income		
Dividend	14.88	-
Total-B	14.88	-
Gain on Financial Assets		
Realised Gain	73.11	341.44
Unrealised Gain	240.74	95.24
Total-C	313.85	436.68
Others		
Rent Income	2.40	2.40
Insurance Claim Received	-	60.86
Profit on Sale of Property, Plant & Equipment	-	78.29
Foreign Exchange Gain/Loss (Net)	1.51	-
Total-D	3.91	141.55
Total A+B+C+D	725.82	790.21

Note : 22.1 - Other Comprehensive Income

(₹ in Lakhs)

	2020-21	2019-20
Item that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plan	40.08	(17.83)
Item that will be reclassified to Profit or Loss		
Investment in Bonds	(51.27)	-

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

(₹ in Lakhs)

	2020-21	2019-20
Inventories at the beginning of the year		
Finished Goods	5,385.50	5,155.82
Stock-in-Trade	5.15	5.81
	5,390.65	5,161.63
Inventories at the end of the year		
Finished Goods	4,972.64	5,385.50
Stock-in-Trade	3.40	5.15
Total	414.61	(229.02)

NOTES TO FINANCIAL STATEMENTS**Note : 24-Employee Benefits Expense**

(₹ in Lakhs)

	2020-21	2019-20
Salaries and Wages	1,570.23	2,088.62
Contributions to Provident and Others Funds (Refer Note 32)	132.29	150.20
Managerial Remuneration	120.00	140.00
Staff Welfare Expenses	36.09	54.21
Total	1,858.61	2,433.03

Note : 25-Finance Costs

(₹ in Lakhs)

	2020-21	2019-20
Interest Expenses	3.46	3.46
Interest on Leased Assets	12.28	13.80
Bank Charges	2.11	7.37
Total	17.85	24.63

Note : 26 - Other Expenses

(₹ in Lakhs)

	2020-21	2019-20
Manufacturing Expenses		
Stores and Spares Consumed	65.66	74.32
Packing Materials Consumed	533.11	762.08
Labour Job Charges	369.62	426.92
Power and Fuel	929.20	1,064.78
Repairs to Building	2.27	18.70
Repairs to Plant & Machinery	158.85	202.54
Establishment Expenses		
Payment to Auditors (Refer Note -37)	27.60	28.65
Corporate Social Responsibility (Refer Note-38)	121.94	132.91
Directors' Sitting Fees	5.55	4.95
Donations and Contributions	0.75	0.97
Foreign Exchange Gain/Loss (Net)	-	4.31
Insurance	73.63	70.75
Legal and Professional Fees	85.89	142.77
Miscellaneous Expenses	47.91	59.79
Postage and Courier Charges	9.23	20.10
Printing and Stationery	10.26	13.43
Rates and Taxes	31.08	26.84
Rent	460.23	478.72
Repairs to Others	48.94	33.89
Securities Charges	76.57	77.98
Telephone Expenses	20.61	22.93
Travelling and Conveyance Expenses	179.12	346.00
Selling & Distribution Expenses		
Advertisement, Publicity and Business Promotion	110.72	307.80
Bad debts	14.03	-
Commissions	200.31	160.45
Product & Warranty Expenses	84.72	112.38
Provisions for Doubtful Trade Receivables	22.13	66.32
Royalty	233.19	290.63
Transportation	852.20	1,154.80
Total	4,775.32	6,106.71

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	FVOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31,2021								
Financial Assets								
a) Loans	-	-	67.42	67.42	-	-	67.42	67.42
b) Other Financial Assets	-	-	374.69	374.69	-	-	374.69	374.69
c) Investments	7,472.96	4,500.00	25.00	11,997.96	11,972.96	-	25.00	11,997.96
d) Trade Receivables	-	-	6,578.67	6,578.67	-	-	6,578.67	6,578.67
e) Cash & Cash Equivalents	-	-	491.47	491.47	-	-	491.47	491.47
f) Other Bank Balance	-	-	155.65	155.65	-	-	155.65	155.65
	7,472.96	4,500.00	7,692.90	19,665.86	11,972.96	-	7,692.90	19,665.86
Financial Liabilities								
a) Trade Payables	-	-	1,323.41	1,323.41	-	-	1,323.41	1,323.41
b) Other Financial Liabilities	-	-	532.62	532.62	-	-	532.62	532.62
	-	-	1,856.03	1,856.03	-	-	1,856.03	1,856.03
As at March 31,2020								
Financial Assets								
a) Loans	-	-	36.08	36.08	-	-	36.08	36.08
b) Other Financial Assets	-	-	379.23	379.23	-	-	379.23	379.23
c) Investments	4,525.43	3,500.00	15.00	8,040.43	8,025.43	-	15.00	8,040.43
d) Trade Receivables	-	-	6,423.71	6,423.71	-	-	6,423.71	6,423.71
e) Cash & Cash Equivalents	-	-	200.96	200.96	-	-	200.96	200.96
f) Other Bank Balance	-	-	7.66	7.66	-	-	7.66	7.66
	4,525.43	3,500.00	7,062.64	15,088.07	8,025.43	-	7,062.64	15,088.07
Financial Liabilities								
a) Trade Payable	-	-	1,252.59	1,252.59	-	-	1,252.59	1,252.59
b) Other Financial Liabilities	-	-	558.32	558.32	-	-	558.32	558.32
	-	-	1,810.91	1,810.91	-	-	1,810.91	1,810.91

NOTES TO FINANCIAL STATEMENTS**Note 28 : Tax Expenses****a) Income Tax expenses recognised in Statement of Profit & Loss.** (₹ in Lakhs)

Particulars	2020-21	2019-20
Current Income Tax	1,163.00	1,505.60
Deferred Tax	(44.35)	(411.82)
Tax of earlier year	(63.08)	-
Total Tax Expenses	1,055.57	1,093.78

b) Amounts recognised in Other Comprehensive Income. (₹ in Lakhs)

Sr. No	Particulars	2020-21			2019-20		
		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	40.08	(10.08)	30.00	(17.83)	4.49	(13.34)
2	Item that will be reclassified to Profit or Loss	(51.27)	12.90	(38.37)	-	-	-
	Total	(11.19)	2.82	(8.37)	(17.83)	4.49	(13.34)

c) Reconciliation of Effective Tax Rate. (₹ in Lakhs)

Particulars	2020-21	2019-20
Profit Before Tax	4,285.39	5,621.46
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,078.63	1,414.92
Tax effect of :		
Exempted Income	(3.75)	(19.71)
Timing Difference	71.48	82.57
Amount not allowable as per Income Tax	16.64	16.68
Deferred Tax Provision	(44.35)	(411.82)
Excess/Short provision of earlier year	(63.08)	11.14
Tax Expenses recognised in the Statement of Profit & Loss	1,055.57	1,093.78
Effective Tax Rate	24.63%	19.46%

d) Movement in Deferred Tax balances. (₹ in Lakhs)

Particulars	As at March 31, 2020	Recognised in profit and loss	Recognised in OCI	As at March 31, 2021
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	892.98	(95.65)	-	797.33
Provisions for Employee Benefit	(42.22)	(5.17)	2.82	(50.21)
Provision for doubtful Debts/Advance	(46.42)	(5.57)	-	(51.99)
Financial Assets	44.68	62.04	-	106.72
	849.03	(44.35)	2.82	801.84

Particulars	As at March 31, 2019	Recognised in profit and loss	Recognised in OCI	As at March 31, 2020
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	1,291.79	(398.81)	-	892.98
Provisions for Employee Benefit	(18.87)	(18.86)	4.49	(42.22)
Provision for doubtful Debts/Advance	(29.73)	(16.69)	-	(46.42)
Financial Assets	22.14	22.54	-	44.68
	1,265.33	(411.82)	4.49	849.02

NOTES TO FINANCIAL STATEMENTS

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 31,2021	March 31,2020
0 – 3 Months	5,851.41	5,097.29
3 – 6 Months	259.72	799.47
6 –12 Months	230.66	401.09
Beyond 12 Months	406.80	273.65
Total (A)	6,748.59	6,571.50

2 Reconciliation of Loss allowance against Trade Receivables :

(₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Opening Provision	147.79	81.47
Provision made or reverse	22.13	66.32
Closing Provision (B)	169.92	147.79

3 Trade Receivable

(₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Net Trade Receivables	6,578.67	6,423.71
(A-B)	6,578.67	6,423.71

NOTES TO FINANCIAL STATEMENTS

b) Liquidity Risk :

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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 31,2021	March 31,2020
Unutilised credit limit from bank	1,178.47	1,337.83
Current Ratio	8.94	9.00
Liquid Ratio	5.46	5.00

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, 2021	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,323.41	-	-	-	-	1,323.41
Lease Liabilities	9.47	9.91	69.75	37.57	-	126.70
Other Financial liabilities	405.92	-	-	-	-	405.92
Total	1,738.80	9.91	69.75	37.57	-	1,856.03

As at March 31 ,2020	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,252.59	-	-	-	-	1,252.59
Lease Liabilities	8.66	9.06	63.78	53.10	9.82	144.42
Other Financial liabilities	413.90	-	-	-	-	413.90
Total	1,675.15	9.06	63.78	53.10	9.82	1,810.91

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.

Exposure to Interest Rate Risk

(₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Deposits	87.81	92.90
Loans	67.42	36.08
Margin Money with Bank	83.11	78.15
Fixed Deposit	155.65	7.66
8.75% SBI Perpetual Bond	3,500.00	3,500.00
9.00% SBI Perpetual Bond	1,000.00	-
Shares in Mindspace Business Park REIT	1,032.05	-

NOTES TO FINANCIAL STATEMENTS

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 31,2021		March 31,2020	
	Increase	Decrease	Increase	Decrease
Deposits	0.71	(0.71)	0.68	(0.68)
Loans	0.23	(0.23)	0.19	(0.19)
Margin Money with Bank	0.78	(0.78)	1.15	(1.15)
Fixed Deposit	0.72	(0.72)	0.06	(0.06)
SBI Perpetual Bond	43.11	(43.11)	14.06	(14.06)
Investment in Shares-REIT	3.05	(3.05)	-	-

d) Market Risk - Foreign Currency Risk :

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Name of the Instrument	March 31,2021		March 31,2020	
	USD	EURO	USD	EURO
Open Foreign Exchange Exposure-Receivable	9.96	-	96.11	2.20
Open Foreign Exchange Exposure-Payable	54.39	12.39	11.76	16.82

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 31,2021		March 31,2020	
	USD	EURO	USD	EURO
1% Appreciation in INR Impact on Profit & Loss	0.44	0.12	0.84	0.15
1% Appreciation in INR Impact on Profit & Loss	(0.44)	(0.12)	(0.84)	(0.15)

e) 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. Risk committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a risk management strategy regarding Commodity Price risk and its mitigation

f) Risk due to outbreak of Covid-19 :

The Company has taken into account external and internal information for assessing possible impact of Covid-19 on element of its Financial Statement including recoverability of Assets.

Note-30 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2021, the Company has only one class of equity shares and it has no debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

NOTES TO FINANCIAL STATEMENTS

Proposed Dividend:

The Board of Directors at its meeting held on June 11, 2021 have recommended a payment of final dividend of ₹ 5.00 (Rupee five only) per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2021. The same amounts to ₹ 600.17 Lakhs. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

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	2020-21	2019-20
Sales of Products	26,028.93	31,354.59
Sales of Services	84.85	313.60
Other Operating Revenue	40.07	41.04
	26,153.85	31,709.23

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	2020-21	2019-20
Domestic Sales	25,918.86	31,187.36
Export Sales	234.99	521.87
Total	26,153.85	31,709.23

ii) Types of Revenue (₹ in Lakhs)

Particulars	2020-21	2019-20
Sales of Product	26,028.93	31,354.59
Sales of Services	84.85	313.60
Other Operating Revenue	40.07	41.04
Total	26,153.85	31,709.23

iii) Timing of Revenue Recognition (₹ in Lakhs)

Particulars	2020-21	2019-20
Products transferred at a point in time	26,153.85	31,709.23
Total	26,153.85	31,709.23

c) Reconciliation of revenue from operation with Contract Price (₹ in Lakhs)

Particulars	2020-21	2019-20
Contract Price	27,092.77	32,870.54
Less : Sales Return	461.13	577.72
Scheme & Discount	477.79	583.59
Total Revenue from Operation	26,153.85	31,709.23

d) Contract balances

The following table provides information about receivables from contracts with customers

(₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Trade receivable from the contract with customers	6,748.59	6,571.50
Total	6,748.59	6,571.50

NOTES TO FINANCIAL STATEMENTS**Note-32 : 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	2020-21	2019-20
Employer's Contribution to Provident Fund.	81.35	95.58
Employer's Contribution to Employee State Insurance Corp.	4.42	6.67
Employer's Contribution to Super Annuation Fund.	0.48	1.50
Employer's Contribution to National Pension Scheme.	1.50	4.50

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	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	195.44	175.15
Service Cost	40.01	38.25
Interest cost	13.13	12.66
Benefit Paid	(5.74)	(23.53)
Actuarial (Gain)/Loss-Changes in Financial Assumption	10.01	8.57
Actuarial (Gain)/Loss-Experience Adjustment	(28.53)	(15.66)
Defined Benefit Obligation at end of the year	<u>224.32</u>	<u>195.44</u>

b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets (₹ in Lakhs)

Particulars	2020-21	2019-20
Fair Value of Planned Asset beginning of year	108.26	122.96
Return on Plan Asset	21.56	(24.92)
Interest Income	8.60	8.96
Employer Contribution	11.10	24.79
Benefit Paid	(5.73)	(23.53)
Fair Value of Planned Asset end of year	<u>143.79</u>	<u>108.26</u>

c) Reconciliation of fair value of Assets and obligation (₹ in Lakhs)

Particulars	2020-21	2019-20
Present Value of Obligation	224.32	195.44
Fair Value of Planned Asset	(143.79)	(108.26)
Amount Recognised in Balance Sheet	<u>80.53</u>	<u>87.18</u>

d) Statement of Profit and Loss (₹ in Lakhs)

Particulars	2020-21	2019-20
Current Service Cost	40.01	38.25
Interest cost	4.53	3.70
Total Amount recognised in Profit & Loss	<u>44.54</u>	<u>41.95</u>

e) Remeasurement of the net defined benefit Liability (₹ in Lakhs)

Particulars	2020-21	2019-20
Actuarial Loss/(Gain) on DBO	(18.52)	(7.09)
less Returns above Interest Income	21.56	(24.92)
Total Amount recognised in Comprehensive Income	<u>(40.08)</u>	<u>17.83</u>

NOTES TO FINANCIAL STATEMENTS**f) Assumptions**

Particulars	2020-21	2019-20
Discount rate-Current Year	6.93%	6.82%
Discount rate-Previous Year	6.82%	7.75%
Salary escalation rate	8.00%	0.0% [YEAR1], 8.0% [Thereafter]
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	2020-21	2019-20
Changes in Discount rate +100 basis points	198.57	171.89
Changes in Discount rate -100 basis points	255.53	224.18
Changes in Salary Increase Rate +1%	252.83	221.31
Changes in Salary Increase Rate -1%	200.31	173.69
Changes in Attrition Rate +1%	220.49	192.53
Changes in Attrition Rate -1%	228.91	198.82

h) The defined benefit obligation shall Mature as follows**(₹ in Lakhs)**

Particulars	2020-21	2019-20
1) Expected employer contributions/Additional Provision Next Year	43.37	44.20
2) Expected total benefit payments		
Year 1	8.39	3.44
Year 2	5.38	7.72
Year 3	12.68	4.23
Year 4	12.98	11.40
Year 5	6.82	11.14
Next 5 years	73.68	49.09

Note-33 : Earning Per Share

Particulars	2020-21	2019-20
Profit after tax available for Equity shareholder (before exceptional items) (₹/Lakhs)	3,229.82	4,527.68
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	3,229.82	4,527.68
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) (₹)	26.91	37.72
Basic & Diluted earning per share (after exceptional items) (₹)	26.91	37.72
Face value per Equity Share (₹)	10.00	10.00

NOTES TO FINANCIAL STATEMENTS**Note-34 : Provision for Warranty and other expenses**

(₹ in Lakhs)

Particulars	2020-21	2019-20
Opening Provision	105.00	83.40
Additions	84.72	133.98
Utilisation/Reversal	84.72	112.38
Closing Provision	105.00	105.00

Note-35 : Contingent Liabilities**Contingent Liabilities to the extent not provided for in respect of**

(₹ in Lakhs)

Particulars	2020-21	2019-20
Bank Guarantee given to Institution Customers for performance of products and supplies against credit.	321.53	162.17
Sales Tax	148.11	162.25

- 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) Further cash flow in respect of these are determinable only on receipt of Judgement or decision pending with various forums or authorities.

Note-36 : Commitments

(₹ in Lakhs)

Particulars	2020-21	2019-20
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	31.81	229.94

Note-37 : Payment to Auditors

(₹ in Lakhs)

Particulars	2020-21	2019-20
Statutory Audit	18.10	19.15
Taxation Matter	9.50	9.50
	27.60	28.65

Note-38 : Corporate Social Responsibility (CSR)

- 1) CSR amount required to be spent as per Section 135 of the Companies Act,2013,during the year is ₹ 121.88 Lakhs (Previous Year ₹ 132.75 Lakhs)
- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr. No	Particulars	2020-21	2019-20
1)	Construction/Acquisition of any asset	-	-
2)	On purpose other than (1) above	121.94	132.91
		121.94	132.91

Note-39 : Information of Subsidiary Companies

Sr. No	Name of the Subsidiary Companies	Country of Incorporation	Percentage of ownership interest
1)	Wim Plast Moldetipo Private Limited	Indian	60.00%
2)	Wim Plast Moulding Private Limited	Indian	99.99%

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

Note-40 : 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-41 : 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 -----do-----
2	Cello International Pvt Ltd.	-----do-----
3	Unomax Pen and Stationery Pvt. Ltd.	-----do-----
4	Cello World Pvt. Ltd.	-----do-----
5	Cello Capital Pvt Ltd.	-----do-----
6	Cello Household Products Pvt Ltd.	-----do-----
7	Cello Household Products	-----do-----
8	Cello Plast	-----do-----
9	Cello Plastotech	-----do-----
10	Cello Marketing	-----do-----
11	Cello World	-----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 Marketing	-----do-----
18	Cello Sonal Construction	-----do-----
19	Vardhman Realtor	-----do-----
20	Jito Administrative Training Foundation	-----do-----
21	Badamia Charitable Trust	-----do-----
22	Wim Plast Moldetipo Pvt. Ltd.	Subsidiary Company
23	Wim Plast Moulding Pvt. Ltd.	-----do-----
24	Pradeep G. Rathod	Key Management Director
25	Pankaj G. Rathod	-----do-----
26	Gaurav P. Rathod	-----do-----
27	Sumermal Mukanchand Khinvesra	-----do-----
28	Pushapraj Singhvi	-----do-----
29	Sudhakar Mondkar	-----do-----
30	Mahendra Fulchand Sundesha	-----do-----
31	Karishma Rathod	-----do-----
32	Rasna Patel	-----do-----
33	Piyush S Chhajed	-----do-----
34	Madhusudan R. Jangid	Key Management Personnel
35	Darsha Adodra	-----do-----

Transactions with Associate Companies/Concerns

(₹ in Lakhs)

Sr. no	Particulars	2020-21	2019-20
1	Purchase of Goods	32.42	31.65
2	Purchase of Fixed Assets	86.03	0.59
3	Sale of Goods	1,498.50	1,268.44
4	Reimbursement of expenses	8.20	9.62
5	Expenses reimbursed	64.88	154.63
6	Labour Job Charges Recd	4.89	
7	Rent paid	418.77	441.45
8	Royalty paid	275.17	342.95
9	Rent Received	2.83	2.83
10	Managerial Remuneration	120.00	140.00
11	Salary Paid to KMP	81.10	106.70
12	Commission Paid	-	26.70
13	Service Charges Received	120.14	183.22
14	Sitting Fees Paid	5.55	4.95
15	Corporate Social Responsibility (CSR)	78.25	87.75
16	Investment in Subsidiary	9.99	-
17	Balances Receivable from Related Parties	-	-
	a) Trade Receivables	14.79	97.31
	b) Other Current Assets	-	0.31
18	Balances Payable to Related Parties	-	-
	a) Trade Payables	100.00	106.36
	b) Other Current Liabilities	633.19	10.64
	c) Others Payable	18.91	-
19	Balances in Investments		
	Investment in Subsidiary Companies	25.00	15.00

Note-42 : Approval of Financial Statement

Financial Statement were approved for issue by the Board of Directors at their Meeting held on June 11,2021.

Note-43 : The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

CONSOLIDATED
2020-2021

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 **Holding Company**') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**"), comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow 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, 2021, 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 Statement's 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, 2021. 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>Revenue Recognition</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 to 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>Principal Audit Procedures</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"> • Evaluated the design and implementation of the Processes and internal controls relating to implementation of the new revenue recognition standard. • 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 • 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.

INDEPENDENT AUDITORS' REPORT

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility report, Corporate Governance report and Shareholders' information, 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 during the course of our 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 Holding 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 Holding 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 Holding 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

- Planning the scope of our audit work and in evaluating the results of our work and
- 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, 2021 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:

- 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;
- 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.
- 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;
- 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;
- On the basis of the written representation received from the respective directors of companies as on March 31, 2021 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
- 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 Holding Company and its subsidiaries company 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 Holding Company and its subsidiaries which is incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of, the Holding Company's and its subsidiaries which are incorporated in India, internal financial controls over financial reporting; and
- 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 35 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 Holding Company and its subsidiaries which are incorporated in India.

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

Khubilal G.Rathore
(Partner
M.No: 012807
UDIN: 21012807AAAAAP5661

Place: Mumbai
Date: June 11, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(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, 2021, we have audited the internal financial controls over financial reporting of Wim Plast Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding 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 Holding 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
- 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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 Holding 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, 2021, based on the internal control over financial reporting criteria established by the Holding 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: June 11, 2021

CONSOLIDATED BALANCE SHEET

As at March 31, 2021

(₹ in Lakhs)

Particulars	Notes No.	As at March 31,2021	As at March 31,2020
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	1	11,671.64	12,828.36
b) Capital Work-in-Progress	2	13.82	94.01
c) Financial Assets			
i) Investment	3	3,500.00	3,500.00
ii) Loans	4	45.39	3.62
iii) Other Financial Assets	5	87.81	92.90
d) Other Non-Current Assets	6	142.85	303.62
Total Non-Current Assets		15,461.51	16,822.51
2) Current Assets			
a) Inventories	7	10,318.83	9,836.18
b) Financial Assets			
i) Investments	8	8,472.96	4,525.43
ii) Trade Receivable	9	6,725.13	6,645.17
iii) Cash & Cash Equivalents	10	531.94	346.23
iv) Bank balance other than (iii) above	11	155.65	7.66
v) Loans	4	22.03	32.46
vi) Other Financial Assets	5	286.88	286.33
c) Other Current Assets	12	462.36	735.34
d) Current Tax Assets	13	39.37	38.78
Total Current Assets		27,015.15	22,453.58
Total Assets		42,476.66	39,276.09
Equity & Liabilities			
Equity			
a) Equity Share Capital	14	1,200.34	1,200.34
b) Other Equity	15	37,057.50	33,855.01
Total Equity		38,257.84	35,055.35
Non Controlling Interest		(26.60)	(13.97)
Liabilities			
1) Non-Current Liabilities			
a) Provisions	16	75.23	78.62
b) Deferred Tax Liabilities (Net)	17	770.47	827.98
Total Non-Current Liabilities		845.70	906.60
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables Due to :	18		
a) Micro and Small Enterprises		141.24	196.71
b) Other than Micro and Small Enterprises		1,250.21	1,133.82
ii) Other Financial Liabilities	19	536.44	562.85
b) Other Current Liabilities	20	1,353.45	1,321.16
c) Provisions	16	118.38	113.56
Total Current Liabilities		3,399.72	3,328.10
Total Equity and Liabilities		42,476.66	39,276.09
Significant Accounting Policies			
See accompanying notes to the Consolidated Financial Statements	1 to 43		

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2021

(₹ in Lakhs)

	Particulars	Note	2020-21	2019-20
	INCOME :			
I.	Revenue From Operations	21	26,823.34	32,160.29
II.	Other Income	22	728.17	788.80
III.	Total Income (I+II)		27,551.51	32,949.09
IV.	EXPENSES :			
	Cost of Materials Consumed		12,992.32	15,331.46
	Purchases of Stock-in-Trade		964.40	1,832.45
	Changes in Inventories of Finished Goods and Stock-in-Trade	23	721.17	(407.31)
	Employee Benefits Expense	24	1,999.91	2,591.87
	Finance Costs	25	17.87	24.83
	Depreciation and Amortisation Expense	1	1,797.25	1,849.89
	Other Expenses	26	4,815.10	6,149.97
	Total Expenses		23,308.02	27,373.16
V.	Profit Before Tax (III-IV)		4,243.48	5,575.93
VI.	Tax Expenses	26		
	Current tax		1,163.00	1,505.58
	Deferred tax		(54.67)	(423.64)
	Taxation of earlier year		(63.08)	-
	Total Tax Expenses		1,045.25	1,081.94
VII.	Profit after Tax (V-VI)		3,198.23	4,493.99
VIII.	Less : Non Controlling Interest		(12.64)	(13.48)
IX.	Profit for the year (VII-VIII)		3,210.87	4,507.47
X.	Other Comprehensive Income			
	Item that will not be reclassified to Profit or Loss	22.1	40.08	(17.83)
	Income tax effect on above		(10.08)	4.49
	Item that will be reclassified to Profit or Loss	22.1	(51.27)	-
	Income tax effect on above		12.90	-
	Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		(8.37)	(13.34)
	Total Comprehensive Income for the year (VII+VIII)		3,202.50	4,494.13
XI.	Earning Per Share of face value of ₹ 10/- each	33		
	Basic (in ₹)		26.75	37.55
	Diluted (in ₹)		26.75	37.55
	Significant Accounting Policies			
	See accompanying notes to the Consolidated Financial Statements	1 to 43		

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

As at March 31, 2021

(₹ in Lakhs)

A) Equity Share Capital

	Balance as at April 01, 2019	Change during the year 2019-20	Balance as at March 31, 2020	Balance as at April 01, 2020	Change during the year 2020-21	Balance as at March 31, 2021
Paid up capital	1,200.34	-	1,200.34	1,200.34	-	1,200.34

B) Other Equity

	Reserves & Surplus				Other Reserve	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earning	Other Comprehensive income	
Balance as at April 01, 2019	0.82	2,497.46	0.24	28,889.26	(1.01)	31,386.77
Profit for the year	-	-	-	4,507.47	-	4,507.47
Other Comprehensive Income for the year	-	-	-	-	(13.34)	(13.34)
Dividend	-	-	-	(1,680.48)	-	(1,680.48)
Tax on Dividend	-	-	-	(345.42)	-	(345.42)
Balance as at March 31, 2020	0.82	2,497.46	0.24	31,370.83	(14.35)	33,855.01
Profit for the year	-	-	-	3,210.88	-	3,210.88
Other Comprehensive Income for the year	-	-	-	-	(8.37)	(8.37)
Balance as at March 31, 2021	0.82	2,497.46	0.24	34,581.70	(22.72)	37,057.50

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
Cash Flow From Operating Activities		
Net profit before tax as per Statement of Profit and Loss	4,243.48	5,575.93
Add : Adjusted for :		
Depreciation	1,797.25	1,849.89
Provision for Doubtful Debts	22.13	66.32
Interest on Lease Assets	12.28	13.80
Bad Debts Written off	14.02	-
Provision for Gratuity	-	34.99
	1,845.68	1,965.00
	6,089.16	7,540.93
Less : Adjusted for :		
Interest Income	392.83	210.79
Dividend Income	14.88	
Foreign Exchange (gain)	1.51	(7.08)
Profit on Sale of Property, Plant & Equipment	-	78.29
Net gain on Financial Assets	235.21	97.42
Profit on Redemption of Mutual Fund Units	73.11	341.44
	717.54	720.86
Operating profit before Working Capital Changes	5,371.62	6,820.06
Adjusted for :		
Inventories	(482.66)	(15.86)
Trade Receivables	(114.61)	943.01
Loans Given	(31.14)	(6.97)
Other Non-Current Assets	160.77	73.59
Other Current Assets	272.99	(110.45)
Other Financial Assets	4.54	(59.14)
Trade Payables	60.92	33.82
Other Financials Liabilities	(8.70)	(199.30)
Provisions	(9.76)	(14.22)
Other Current Liabilities	32.28	896.82
	(115.37)	1,541.28
Cash Generated from Operations	5,256.25	8,361.35
Taxes Paid (Net)	(1,100.54)	(1,599.59)
Net Cash Flow From/ (Used in) Operating Activities (A)	4,155.71	6,761.76

CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2021

(₹ in Lakhs)

Particulars	2020-21	2019-20
Cash Flow From Investing Activities		
Purchase of Property ,Plant and Equipment	(560.32)	(1,099.05)
Proceeds from disposal of Property,Plant and Equipment	-	94.37
Purchase of Investments	(9,817.12)	(12,526.88)
Proceeds from Redemption of Mutual Funds Units	6,177.71	8,582.49
Interest Income	392.83	210.79
Dividend Income	14.88	-
Net Cash Flow From/ (Used in) Investing Activities (B)	(3,792.01)	(4,738.28)
Cash Flow From Financing Activities		
Dividend Paid	-	(1,680.48)
Dividend Distribution Tax Paid	-	(345.42)
Payment of Lease Liabilities	(30.00)	(30.00)
Net Cash Flow From/ (Used in) Financing Activities (C)	(30.00)	(2,055.90)
Net Increase/(Decrease) in Cash & Cash Equivalents and Other Bank Balance	333.70	(32.43)
Opening Balance of Cash and Cash Equivalents and Other Bank Balance	353.89	386.32
Closing Balance of Cash and Cash Equivalents and Other Bank Balance (Refer to Note No. 10 and 11)	687.59	353.89

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

Partner (M. No. 012807)

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. RathodChairman & Managing Director
(DIN 00027527)**Madhusudan R. Jangid**

Chief Financial Officer

Pankaj G. RathodDirector
(DIN 00027572)**Darsha Adodra**

Company Secretary (M. No.: A32331)

Mumbai - June 11, 2021

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The Consolidated financial statements comprise the financial statements of Wim Plast Limited (“the Holding Company”) and its Subsidiaries Companies (Wim Plast Moldetipo Private Limited) and (Wim Plast Moulding Private Limited) (collectively referred to as “the Group”) for the year ended 31st March, 2021.

Wim Plast 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, Waste Bin, Industrial Pallets and Industrial and Engineering Mould.

Groups Structure

Name of Company	Country of Incorporation	% Ownership held as at March 31, 2021	% Ownership held as at March 31, 2020
Subsidiary Companies :			
Wim Plast Moldetipo Private Limited	India	60.00 %	60.00%
Wim Plast Moulding Private Limited	India	99.99%	-

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards (“Ind AS”), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Wim Plast Limited and its subsidiaries, being the entities that it controls.

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

B.2 Principle of Consolidation

- The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-company balances and intra-company transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- The audited financial statements of subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of the parent’s investment in subsidiaries is offset (eliminated) against the parent’s portion of equity in subsidiaries.
- The holding Company’s accounts for its share of post-acquisition changes in net assets of subsidiaries, after eliminating unrealised profits and losses resulting from transactions between the Company and its subsidiaries.
- Non-Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the company in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest’s share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

- **Freehold land:**

Freehold land is carried at historical cost.

- **Property, Plant and Equipment:**

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

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

- **Leasehold land:**

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

- **Capital Work-in-Progress:**

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

(c) Depreciation and Amortisation:

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

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

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

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

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.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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

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

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

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

(e) Lease

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

(f) Finance Costs

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

(g) Inventories

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

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

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

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.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(i) Provisions for warranty and other provisions:

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

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

(j) Contingent Liabilities and Commitments

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

(a) Employee Benefits Expense

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

i) Short Term Employee Benefits

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

ii) Post-Employment Benefits

1) Defined Contribution Plans

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

2) Defined Benefit Plans

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

iii) Other Employee Benefits Compensated Absences

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

(b) Tax Expenses

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

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(c) Foreign Currencies Transactions and Translation

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

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

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

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

(d) Revenue Recognition.

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

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

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

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

Revenue from Services

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

Other Income

Interest income:

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

Dividend Income:

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

(e) Financial instruments

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

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

(A) 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.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

ii) Subsequent Measurement

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

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

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

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

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

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

iii) Investment in Mutual funds:

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

iv) Investment in Equity instruments:

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

v) Investment in Bond:

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

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.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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.

(B) Financial liabilities

1) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts.

2) Subsequent measurement

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

3) Derivative Financial Instruments and Hedge Accounting.

The Company has not entered into any contract, which is related to derivative financial instrument and hedge accounting during the current and previous year.

(C) 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.

(D) 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.

(E) 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

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(h) Segment

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Group make strategic decisions

Segment Assets and Liabilities - The Group mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented Segment-Wise.

(i) Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

C) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Group financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

a. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

b. Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

c. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

d. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

e. Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

f. Impairment of non-financial assets

The impairment provision for non-financial assets Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate evaluation model is used.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

g. Impairment of financial assets

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

h. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

i. Global health Pandemic on COVID-19

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : Property, Plant & Equipment

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2021	As at 01.04.2020	For the Year	Deductions/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Property, Plant & Equipment										
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	283.66	-	-	283.66	12.20	3.07	-	15.27	268.39	271.46
Buildings	4,546.92	329.60	-	4,876.52	552.92	161.01	-	713.93	4,162.59	3,994.00
Plant and Machinery	7,570.94	107.40	-	7,678.34	2,370.01	809.09	-	3,179.10	4,499.24	5,200.93
Moulds	5,011.25	200.15	-	5,211.40	2,614.96	739.76	-	3,354.72	1,856.68	2,396.29
Furniture and Fixtures	388.07	0.15	17.04	371.18	116.02	39.96	3.70	152.28	218.90	272.05
Computers	103.21	18.46	-	121.67	72.19	10.69	-	82.88	38.79	31.02
Office Equipment	46.78	1.80	-	48.58	25.70	6.52	-	32.22	16.36	21.08
Vehicles	78.16	-	-	78.16	29.14	8.95	-	38.09	40.07	49.02
Sub Total - A	18,482.79	657.56	17.04	19,123.31	5,793.14	1,779.05	3.70	7,568.49	11,554.82	12,689.65
Right-of-Use Assets:										
Land	160.62	-	-	160.62	21.90	21.90	-	43.80	116.82	138.72
Sub Total - B	160.62	-	-	160.62	21.90	21.90	-	43.80	116.82	138.72
Total - (A+B)	18,643.41	657.56	17.04	19,283.93	5,815.04	1,800.95	3.70	7,612.29	11,671.64	12,828.37
Previous Year	17,916.95	1,235.01	508.55	18,643.41	4,391.24	1,849.89	426.08	5,815.05	12,828.36	13,525.71

Note:

Movable Fixed Assets are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

Note : 2 - Capital Work-in-Progress

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Building	13.82	90.72
Plant and Machinery	-	3.29
Total	13.82	94.01

Note : 3 - Investments

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Investment measured at Other Comprehensive Income (FVTOCI)		
Investment in Bond		
Quoted fully paid up		
350 (P.Y. Nil) State Bank Of India Series-I 8.75 Bond Perpetual Face Value ₹ 10 Lakhs	3,500.00	3,500.00
Total	3,500.00	3,500.00
Aggregate amount of Quoted Investment	3,500.00	3,500.00
Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVOCI)	3,500.00	3,500.00

Note : 4-Loans

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Non- Current		
Unsecured and Considered good		
Loans and Advances to Employees #	45.39	3.62
	45.39	3.62
Current		
Unsecured and Considered good		
Loans and Advances to Employees	22.03	32.46
	22.03	32.46
TOTAL	67.42	36.08

Note :

- Loans and Advances fall under the category of 'Loans-Non-Current' and are re-payable after more than one year.
- Loans are carried at Amortised Cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note : 5-Other Financial Assets**

(₹ in Lakhs)

	March 31,2021	March 31,2020
Non- Current		
Unsecured and Considered good		
Security & Other Deposits	87.81	92.90
	87.81	92.90
Current		
Unsecured and Considered good		
Security & Other Deposits	57.37	65.28
Interest Receivable	229.51	221.05
	286.88	286.33
Total	374.69	379.23

Note : 6-Other Non -Current Assets

(₹ in Lakhs)

	March 31,2021	March 31,2020
Unsecured and Considered Good		
Capital Advances	55.44	211.18
Balances with Government Authorities	4.30	14.29
Margin Money with Bank	83.11	78.15
Total	142.85	303.62

Note : 7 - Inventories #

(₹ in Lakhs)

	March 31,2021	March 31,2020
Raw Material	5,113.46	3,929.65
Finished Goods	4,972.64	5,385.50
Stock in Trade	8.76	317.07
Stores and Packing Material	223.97	203.96
Total	10,318.83	9,836.18

Note :-

- 1) Inventories has been valued as per Note B2(g) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

Note : 8 - Investments

(₹ in Lakhs)

	March 31,2021	March 31,2020
Investments measured at Fair Value Through Profit and Loss (FVTPL)		
Quoted fully paid up		
Investment in Mutual Funds		
3,116 (P.Y. 16,219) Units of SBI Liquid Fund - Direct Growth	100.74	504.24
7,42,232 (P.Y. 13,27,593) Units of SBI Arbitrage Opportunities Fund - Direct Plan Growth	202.45	351.38
1,34,983 (P.Y. 67,647) Units of SBI Banking & PSU Fund-Direct Growth	3,447.46	1,600.08
Investment in Bonds		
2,02,27,765 (P.Y. 2,02,27,765) Units of Bharat Bond FOF - April 2023 - Direct Plan Growth	2,255.40	2,069.73
Investment in Shares		
350000 (P.Y.-Nil) Shares of Mindspace Business Park REIT	1,032.05	-
100000 (P.Y.-Nil) Shares of Brookfield India Real Estate Trust REIT	223.21	-
Investment in Commodities		
Investment in Silver	211.65	-
Investment measured at Other Comprehensive Income (FVOCI)		
Investment in Bonds		
100 (P.Y. Nil) State Bank Of India Series-I 9.00 Bond Perpetual Face Value ₹ 10 Lakhs	1,000.00	-
	8,472.96	4,525.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

	March 31,2021	March 31,2020
Aggregate amount of Quoted Investments	8,472.96	4,525.43
Aggregate amount of Quoted Investment measured at Other Comprehensive Income (FVOCI)	1,000.00	-
Investments measured at Amortised Cost	7,472.96	4,525.43

Note : 9- Trade Receivable

	March 31,2021	March 31,2020
Secured and Considered Good	18.88	11.67
Unsecured and Considered Good		
-Others	6,863.84	6,683.98
- Related Parties #	12.33	97.31
	6,895.05	6,792.96
Less: Provision for loss allowance	169.92	147.79
	6,725.13	6,645.17

Note :

- 1) Refer Note 40 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the company amounting to ₹ 15 Crores.

Note : 10 - Cash & Cash Equivalents

(₹ in Lakhs)

	March 31,2021	March 31,2020
Cash on hand	1.45	8.54
Balances with Banks		
- In Current Accounts	232.07	112.50
- In Cash Credit Accounts	220.91	143.28
- In Unclaimed Dividend	59.66	72.09
- Cheque in Hand	10.00	-
- In Fixed Deposit	7.85	9.82
	531.94	346.23

Note : 11 - Other Bank Balance

(₹ in Lakhs)

	March 31,2021	March 31,2020
Deposit with banks	155.65	7.66
	155.65	7.66

Cash & Cash Equivalents as per Cash flow statement

(₹ in Lakhs)

	March 31,2021	March 31,2020
Cash & Cash Equivalents	531.94	346.23
Other Bank Balance	155.65	7.66
	687.59	353.89

Note : 12- Other Current Assets

(₹ in Lakhs)

	March 31,2021	March 31,2020
(Unsecured and Considered good)		
Advances to Suppliers #	138.10	347.33
Balances with Government Authorities	152.64	157.04
Prepaid Expenses	67.17	71.87
Others	104.45	159.10
Total	462.36	735.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note : 13- Current Tax Assets (Net)**

(₹ in Lakhs)

	March 31,2021	March 31,2020
Tax Expenses (Net of Advance tax)	39.37	38.78
	39.37	38.78

Note : 14 - Equity Share Capital

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Authorised Share Capital		
1,40,00,000 (P.Y.1,40,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Issue, Subscribed and Paid Up		
1,20,03,360 (P.Y.1,20,03,360) Equity Shares of ₹ 10/- each	1,200.34	1,200.34
Total	1,200.34	1,200.34

Note:

- 1) There is no change in authorised, issued, subscribed and paid up share capital during the financial year.
- 2) **In the period of five years immediately preceding March 31, 2021.**
 - a) The Company has allotted equity shares .i.e. Bonus share without payment being received in cash in the year 2016-17.

The reconciliation of the number of shares outstanding

	March 31, 2021	March 31, 2020	March 31, 2019
Equity Shares at the beginning of the year	1,20,03,360	1,20,03,360	1,20,03,360
Equity Shares at the end of the year	1,20,03,360	1,20,03,360	1,20,03,360

- b) Aggregate number of shares bought back during the period of 5 years immediately preceding the reported date - Nil.
- 3) **Rights/Preference/Restriction attached to Equity Shares :**
The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.
- 4) **The Detail of Shareholders holding more than 5% Shares**

Name of the Shareholders	March 31, 2021		March 31, 2020	
	No of Shares	% Held	No of Shares	% Held
Pradeep G. Rathod	16,72,367	13.93%	16,72,367	13.93%
Pankaj G. Rathod	17,92,588	14.93%	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. - L & T Emerging Business Fund	7,40,599	6.17%	7,44,629	6.20%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note : 15-Other Equity**

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
a) Capital Reserve		
As per Last Balance sheet	0.82	0.82
	0.82	0.82
b) General Reserve		
As per Last Balance sheet	2,497.46	2,497.46
	2,497.46	2,497.46
c) Securities Premium		
As per Last Balance sheet	0.24	0.24
	0.24	0.24
d) Retained Earning		
As per Last Balance sheet	31,370.84	28,889.26
Add: Net profit for the year	3,210.88	4,507.47
Less: Appropriations		
Dividend on Equity Share (₹ 7 Per Share)	-	840.24
Interim Dividend on Equity Share (₹ 7 Per Share)	-	840.24
Dividend Distribution Tax	-	345.41
	34,581.72	31,370.84
e) Other Comprehensive Income		
As per Last Balance sheet	(14.35)	(1.01)
Add: Remeasurement of Defined Benefit Liability(Assets)	(8.37)	(13.34)
	(22.72)	(14.35)
Total	37,057.50	33,855.01

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

Capital reserve is comprise of profit & gain of capital in nature earned by the company. The reserve will be utilised in accordance with the provision of the Act.

2) Securities Premium :

Securities premium is credited when shares are issued at premium. It will be utilised in accordance with the provisions of the Companies Act.

3) General Reserve :

General reserve is created by way of transfer of profit from retained earning and hence it will be utilised in accordance with the provisions of the Companies Act.

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 :

Other Comprehensive Income compromise of remeasurements of the defined benefit plans and Investment in bonds.

Note : 16-Provisions

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Non-Current		
Provision for employee benefits		
Gratuity (Refer Note 32)	75.23	78.62
	75.23	78.62
Current		
Provision for employee benefits		
(i) Gratuity (Refer Note 32)	5.30	8.56
(ii) Compensated Absences	8.08	-
Provision for Product Service and Inspection Charges	105.00	105.00
	118.38	113.56
Total	193.61	192.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note : 17- Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
The movement on deferred tax account is as follows		
At the start of the year	827.98	1,256.11
Charge/(Credit) to Statement of Profit and Loss	(54.67)	(423.64)
Charge/(Credit) to Other Comprehensive Income	(2.82)	(4.49)
Balance at the end of year	770.47	827.98

Note : 18-Trade Payables

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Dues to Micro and Small Enterprises	141.24	196.71
Others than Micro and Small Enterprises	1,149.68	1,006.07
Related Parties #	100.53	127.75
Total	1,391.45	1,330.53

(# Refer Note 40 for Related Parties Outstanding Balance)

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:

	March 31, 2021	March 31, 2020
a) Principal Amount Payable	141.24	196.71
b) Interest amount due and remaining unpaid	3.76	1.53
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	3.76	1.53
f) Interest accrued and remaining unpaid	3.76	1.53
g) Amount of further interest remaining due and payable succeeding years	-	-

Trade payable are non interest bearing and are normally settled on 90 days terms.

Note : 19-Other Financial Liabilities-Current

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Payables on account of Property,Plant & Equipment	80.46	33.26
Unpaid Dividend	59.66	72.09
Security Deposits	18.88	11.67
Lease Liabilities	126.70	144.42
Others Payable	250.74	301.41
Total	536.44	562.85

Note : 20-Other Current Liabilities

(₹ in Lakhs)

	March 31, 2021	March 31, 2020
Advances from customers	1,268.81	1,227.68
Statutory Dues	84.64	93.48
Total	1,353.45	1,321.16

Note : 21-Revenue from Operations

(₹ in Lakhs)

	2020-21	2019-20
Sales of Products	26,503.72	31,605.11
Sales of Services	279.03	514.00
Other Operating Revenue	40.59	41.18
Total	26,823.34	32,160.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note : 22-Other Income**

(₹ in Lakhs)

	2020-21	2019-20
Interest Income		
Bank Deposit	9.79	6.39
Financial Assets	381.91	124.69
Others	3.19	81.89
Total-A	394.89	212.97
Dividend Income		
Dividend	14.88	-
Total-B	14.88	-
Gain on Financial Assets		
Realised Gain	73.11	341.44
Unrealised Gain	240.74	95.24
Total-C	313.85	436.68
Others		
Insurance Claim Received	-	60.86
Profit on Sale of Property, Plant & Equipment	-	78.29
Foreign Exchange Gain/Loss (Net)	4.55	-
Total-D	4.55	139.15
Total A+B+C	728.17	788.80

Note : 22.1 - Other Comprehensive Income

(₹ in Lakhs)

	2020-21	2019-20
Item that will not be reclassified to Profit or Loss		
Remeasurement of defined Benefit Plan	40.08	(17.83)
Item that will be reclassified to Profit or Loss		
Investment in Bonds	(51.27)	-

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

(₹ in Lakhs)

	2020-21	2019-20
Inventoris at the beginning of the year		
Finished Goods	5,697.42	5,289.45
Stock-in-Trade	5.15	5.81
	5,702.57	5,295.26
Inventories at the end of the year		
Finished Goods	4,972.64	5,697.42
Stock-in-Trade	8.76	5.15
	4,981.40	5,702.57
Total	721.17	(407.31)

Note : 24-Employee Benefits Expense

(₹ in Lakhs)

	2020-21	2019-20
Salaries and Wages	1,709.94	2,246.80
Contributions to Provident and Others Funds	133.62	150.86
Managerial Remuneration	120.00	140.00
Staff Welfare Expenses	36.35	54.21
Total	1,999.91	2,591.87

Note : 25-Finance Costs

(₹ in Lakhs)

	2020-21	2019-20
Interest Expenses	3.46	3.51
Interest on Leased Assets	12.28	13.80
Bank Charges	2.13	7.52
Total	17.87	24.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note : 26 - Other Expenses**

(₹ in Lakhs)

	2020-21	2019-20
Manufacturing Expenses		
Stores and Spares Consumed	65.66	74.32
Packing Materials Consumed	533.11	762.08
Labour Job Charges	369.72	426.92
Power and Fuel	929.20	1,064.78
Repairs to Building	2.27	18.70
Repairs to Plant & Machinery	158.85	202.54
Establishment Expenses		
Payment to Auditors (Refer Note -37)	29.10	30.15
Corporate Social Responsibility (Refer Note-38)	121.94	132.91
Directors' Sitting Fees	5.55	4.95
Donations and Contributions	0.75	0.97
Foreign Exchange Gain/loss(Net)	-	7.08
Insurance	73.63	70.75
Legal and Professional Fees	103.27	151.71
Miscellaneous Expenses	47.92	59.87
Postage and Courier Charges	10.18	21.45
Printing and Stationery	10.30	13.43
Rates and Taxes	31.15	27.73
Rent	460.23	478.72
Repairs - Others	50.48	42.33
Securities Charges	76.57	77.98
Telephone Expenses	20.68	23.00
Travelling and Conveyance Expenses	190.16	351.55
Selling & Distribution Expenses		
Advertisement, Publicity and Business Promotion	110.74	307.79
Bad debts	14.03	-
Commissions	200.31	160.45
Product & Warranty Expenses	84.72	112.38
Provisions for Doubtful Trade Receivables	23.13	66.32
Royalty	233.19	290.63
Transportation	859.26	1,168.48
Total	4,815.10	6,149.97

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Carrying amounts and fair value of Financial Instrument are as follows:

(₹ in Lakhs)

	Carrying Amount				Level of input used in			
	FVTPL	FVOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31,2021								
Financial Assets								
a) Loans	-	-	67.42	67.42	-	-	67.42	67.42
b) Other Financial Assets	-	-	374.69	374.69	-	-	374.69	374.69
c) Investment	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 Equivalent	-	-	531.94	531.94	-	-	531.94	531.94
f) Other Bank Balance	-	-	155.65	155.65	-	-	155.65	155.65
	7,472.96	4,500.00	7,854.83	19,827.79	11,472.96	-	7,854.83	19,827.79
Financial Liabilities								
a) Trade Payable	-	-	1,391.45	1,391.45	-	-	1,391.45	1,391.45
b) Other Financial Liabilities	-	-	536.44	536.44	-	-	536.44	536.44
	-	-	1,927.89	1,927.89	-	-	1,927.89	1,927.89
As at March 31,2020								
Financial Assets								
a) Loans	-	-	36.08	36.08	-	-	36.08	36.08
b) Other Financial Assets	-	-	379.23	379.23	-	-	379.23	379.23
c) Investment	4,525.43	3,500.00	-	8,025.43	8,025.43	-	-	8,025.43
d) Trade Receivable	-	-	6,645.17	6,645.17	-	-	6,645.17	6,645.17
e) Cash & Cash Equivalent	-	-	346.23	346.23	-	-	346.23	346.23
f) Other Bank Balance	-	-	7.66	7.66	-	-	7.66	7.66
	4,525.43	3,500.00	7,414.37	15,420.46	8,025.43	-	7,414.37	15,420.46
Financial Liabilities								
a) Trade Payable	-	-	1,330.53	1,330.53	-	-	1,330.53	1,330.53
b) Other Financial Liabilities	-	-	562.85	562.85	-	-	562.85	562.85
	-	-	1,893.38	1,893.38	-	-	1,893.38	1,893.38

Note 28 : Tax Expenses**a) Income Tax expenses recognised in Statement of Profit & Loss.**

(₹ in Lakhs)

Particulars	2020-21	2019-20
Current Income Tax	1,163.00	1,505.58
Deferred Tax	(54.67)	(423.64)
Tax of earlier year	(63.08)	-
Total Tax Expenses	1045.25	1,081.94

b) Amounts recognised in other comprehensive income.

(₹ in Lakhs)

Sr. No	Particulars	2020-21			2019-20		
		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	40.08	(10.08)	30.00	(17.83)	4.49	(13.34)
2	Item that will be reclassified to Profit or Loss	(51.27)	12.90	(38.37)	-	-	-
	Total	(11.19)	2.82	(8.37)	(17.83)	4.49	(13.34)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**c) Reconciliation of Effective Tax Rate.**

(₹ in Lakhs)

Particulars	2020-21	2019-20
Profit Before Tax	4,243.49	5,575.93
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,068.09	1,403.46
Tax effect of :		
Exempted Income	(3.75)	(19.71)
Timing Difference	71.81	82.59
Amount not allowable as per Income Tax	16.64	16.68
Deferred Tax Provision	(54.67)	(423.64)
Unabsorbed Losses	10.21	11.69
Short/Excess provision of earlier year	(63.08)	10.87
Tax Expenses recognised in the Statement of Profit & Loss	1,045.25	1,081.94
Effective Tax Rate	24.63%	19.40%

d) Movement in Deferred Tax balances.

(₹ in Lakhs)

Particulars	As at March 31, 2020	Recognised in profit and loss	Recognised in OCI	As at March 31, 2021
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	892.99	(95.58)	-	797.41
Provisions	(42.44)	(5.47)	2.82	(50.74)
Provision for doubtful Debts/Advance	(46.42)	(5.57)	-	(52.00)
Financial Assets	44.69	62.08	-	106.77
Preliminary Expenses	(0.11)	0.08	-	(0.03)
Unabsorbed losses	(20.73)	(10.21)	-	(30.94)
	827.98	(54.67)	2.82	770.47

Particulars	As at March 31, 2019	Recognised in profit and loss	Recognised in OCI	As at March 31, 2020
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	1,291.79	(398.79)	-	892.99
Provisions	(18.87)	(19.08)	4.49	(42.44)
Provision for doubtful Debts/Advance	(29.73)	(16.69)	-	(46.42)
Financial Assets	22.15	22.54	-	44.69
Preliminary Expenses	(0.19)	0.08	-	(0.11)
Unabsorbed losses	(9.04)	(11.69)	-	(20.73)
	1,256.11	(423.64)	4.49	827.98

Note 29 : Financial Risk Management

The Group 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 Group has also constituted a Risk Management Committee which is responsible for monitoring the Group 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 Group. Credit risk arises from Group activities in investments and outstanding receivables from customers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In respect of its investments, the Group aims to minimize its financial credit risk through the application of risk management policies.

The Group 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 Group 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 Group monitors each loan and advance given and makes any specific provision, as and when required.

The Group 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 31,2021	March 31,2020
0 – 3 Months	5,975.02	5,198.75
3 – 6 Months	265.11	848.91
6 –12 Months	235.49	433.12
Beyond 12 Months	419.43	312.18
Total	6,895.05	6,792.95

2 Reconciliation of Loss allowance against Trade Receivable : (₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Opening Provision	147.79	81.47
Provision made or reverse	22.13	66.32
Closing Provision	169.92	147.79

3 Trade Receivable (₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Net Trade Receivables	6,725.13	6,645.17
(A-B)	6,725.13	6,645.17

b) Liquidity Risk :

Liquidity risk arises from the Group inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the senior management. Management monitors the Group net liquidity position through rolling forecasts on the basis of expected cash flows.

The Group 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 31,2021	March 31,2020
Unutilised credit limit from bank	1,178.47	1,337.83
Current Ratio	7.95	6.75
Liquid Ratio	4.89	3.77

Contractual Maturity profile of Financial Liabilities :

The Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 31,2021	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,391.45	-	-	-	-	1,391.45
Lease Liabilities	9.47	9.91	69.75	37.57	-	126.70
Other Financial liabilities	409.74	-	-	-	-	409.74
Total	1,810.66	9.91	69.75	37.57	-	1,927.89

As at March 31,2020	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,330.53	-	-	-	-	1,330.53
Lease Liabilities	8.66	9.06	63.78	53.10	9.82	144.42
Other Financial liabilities	418.43	-	-	-	-	418.43
Total	1,757.62	9.06	63.78	53.10	9.82	1,893.38

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.

Exposure to Interest Rate Risk

(₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Deposits	87.81	92.90
Loans	67.42	36.08
Margin Money with Bank	83.11	78.15
Fixed Deposit	163.50	17.48
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	1,032.05	-

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 31,2021		March 31,2020	
	Increase	Decrease	Increase	Decrease
Deposits	0.71	(0.71)	0.68	(0.68)
Loans	0.23	(0.23)	0.19	(0.19)
Margin Money with Bank	0.78	(0.78)	1.15	(1.15)
Fixed Deposit	0.82	(0.82)	0.16	(0.16)
SBI Pepetual Bond	43.11	(43.11)	14.06	(14.06)
Investment in Shares-REIT	3.05	(3.05)		

d) Market Risk - Foreign Currency Risk :

The Group operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Foreign Currency Exposure**

(₹ in Lakhs)

Name of the Instrument	March 31,2021		March 31,2020	
	USD	EURO	USD	EURO
Open foreign Exchange Expousure-Receiveable	126.25	-	130.06	2.20
Open foreign Exchange Expousure-Payable	130.75	12.39	26.70	16.82

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 31,2021		March 31,2020	
	USD	EURO	USD	EURO
1% Appreciation in INR Impact on Profit & Loss	0.05	0.12	1.03	0.15
1% Appreciation in INR Impact on Profit & Loss	(0.05)	(0.12)	(1.03)	(0.15)

e) Commodity Risk :

The Group principle raw materials are variety of plastic polymers which are primarily derivatives of crude oil 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. Risk committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a risk management strategy regarding Commodity Price risk and its mitigation.

f) Risk due to outbreak of Covid-19 :

The Group has taken into account external and internal information for assessing possible impact of Covid-19 on element of its Financial Statement including recoverability of Assets.

Note 30 : Capital Management :

For the purpose of the Group capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2021, the Group has only one class of equity shares and it has no debts. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

Note 31: Revenue from Contracts with Customers**a) Revenue**

The Group 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	2020-21	2019-20
Sales of Products	26,503.72	31,605.11
Sales of Services	279.03	514.00
Other Operating Revenue	40.59	41.18
	26,823.34	32,160.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**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	2020-21	2019-20
Domestic Sales	26,568.09	31,606.42
Export Sales	255.25	553.87
Total	26,823.34	32,160.29

ii) Types of Revenue

(₹ in Lakhs)

Particulars	2020-21	2019-20
Sales of Product	26,503.72	31,605.11
Sales of Services	279.03	514.00
Other Operating Revenue	40.59	41.18
Total	26,823.34	32,160.29

iii) Timing of Revenue Recognition

(₹ in Lakhs)

Particulars	2020-21	2019-20
Products transferred at a point in time	26,823.34	32,160.29
Total	26,823.34	32,160.29

c) Reconciliation of revenue from operation with Contract Price

(₹ in Lakhs)

Particulars	2020-21	2019-20
Contract Price	27,775.72	33,337.87
Less : Sales Return	461.13	577.72
Scheme & Discount	491.25	599.86
Total Revenue from Operation	26,823.34	32,160.29

d) Contract balances

The following table provides information about receivables from contracts with customers

(₹ in Lakhs)

Particulars	March 31,2021	March 31,2020
Receivables from the contract with customer	6,895.05	6,792.95
Total	6,895.05	6,792.95

Note-32 : Employee Benefits : Disclosure pursuant to Ind AS-19**1) Defined Contribution Plans :**

The Group 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	2020-21	2019-20
Employer's Contribution to Provident Fund.	82.67	96.24
Employer's Contribution to Employee State Insurance Corp.	4.42	6.67
Employer's Contribution to Super Annuation Fund.	0.48	1.50
Employer's Contribution to National Pension Scheme.	1.50	4.50

2) Defined Benefit Plan :

The Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	195.44	175.15
Service Cost	40.01	38.25
Interest cost	13.13	12.66
Benefit Paid	(5.74)	(23.53)
Actuarial (Gain)/Loss-Changes in Financial Assumption	10.01	8.57
Actuarial (Gain)/Loss-Experience Adjustment	(28.53)	(15.66)
Defined Benefit Obligation at end of the year	224.32	195.44

b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets (₹ in Lakhs)

Particulars	2020-21	2019-20
Fair Value of Planned Asset beginning of year	108.26	122.96
Return on Plan Asset	21.56	(24.92)
Interest Income	8.60	8.96
Employer Contribution	11.10	24.79
Benefit Paid	(5.73)	(23.53)
Fair Value of Planned Asset end of year	143.78	108.26

c) Reconciliation of fair value of Assets and obligation (₹ in Lakhs)

Particulars	2020-21	2019-20
Present Value of Obligation	224.32	195.44
Fair Value of Planned Asset	(143.79)	(108.26)
Amount Recognised in Balance Sheet	80.53	87.18

d) Statement of Profit and Loss (₹ in Lakhs)

Particulars	2020-21	2019-20
Current Service Cost	40.01	38.25
Interest cost	4.53	3.70
Total Amount recognised in Profit & Loss	44.54	41.95

e) Remeasurement of the net defined benefit Liability (₹ in Lakhs)

Particulars	2020-21	2019-20
Actuarial Loss/(Gain) on DBO	(18.52)	(7.09)
less Returns above Interest Income	21.56	(24.92)
Total Amount recognised in Comprehensive Income	(40.08)	17.83

f) Assumptions

Particulars	2020-21	2019-20
Discount rate-Current Year	6.93%	6.82%
Discount rate-Previous Year	6.82%	7.75%
Salary escalation rate	8.00%	0.0% [YEAR1], 8.0%[Thereafter]
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	
Disability	Nil	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Group 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	2020-21	2019-20
Changes in Discount rate +100 basis points	198.57	171.89
Changes in Discount rate -100 basis points	255.53	224.18
Changes in Salary Increase Rate +1%	252.83	221.31
Changes in Salary Increase Rate -1%	200.31	173.69
Changes in Attrition Rate +1%	220.49	192.53
Changes in Attrition Rate -1%	228.91	198.82

h) The defined benefit obligation shall Mature as follows

(₹ in Lakhs)

Particulars	2020-21	2019-20
1) Expected employer contributions/Additional Provision Next Year	43.37	44.20
2) Expected total benefit payments		
Year 1	8.39	3.44
Year 2	5.38	7.72
Year 3	12.68	4.23
Year 4	12.98	11.40
Year 5	6.82	11.14
Next 5 years	73.68	49.09

Note-33 : Earning Per Share

(₹ in Lakhs)

Particulars	2020-21	2019-20
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in Lakhs) – Before Exceptional Item	3,210.87	4,507.47
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in Lakhs) – After Exceptional Item	3,210.87	4,507.47
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) (₹)	26.75	37.55
Basic & Diluted earning per share (after exceptional items) (₹)	26.75	37.55
Face value per Equity Share (₹)	10.00	10.00

Note-34 : Provision for Warranty and other expenses

(₹ in Lakhs)

Particulars	2020-21	2019-20
Opening Provision	105.00	83.40
Additions	84.72	133.98
Utilisation/Reversal	84.72	112.38
Closing Provision	105.00	105.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note-35 : Contingent Liabilities****Contingent Liabilities to the extent not provided for in respect of****(₹ in Lakhs)**

Particulars	2020-21	2019-20
Bank Guratee given to Institution Customers for performance of products and supplies against credit.	321.53	162.17
Sales Tax	148.11	162.25

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

Note-36: Commitments**(₹ in Lakhs)**

Particulars	2020-21	2019-20
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	31.81	229.94

Note-37 : Payment to Auditors**(₹ in Lakhs)**

Particulars	2020-21	2019-20
Statutory Audit	19.10	20.15
Taxation Matter	10.00	10.00
	29.10	30.15

Note-38 : Corporate Social Responsibility (CSR)

- 1) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 during the year is ₹.121.88 Lakhs (Previous Year ₹ 132.75 Lakhs)

- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr. No	Particulars	2020-21	2019-20
1)	Construction/Acquisition of any asset	-	-
2)	On purpose other than (1) above	121.94	132.91
		121.94	132.91

Note-39 : Segment Reporting

	2020-21	2019-20
1) Segment Revenue		
a) Plastics and Articles thereof.	23,791.72	27,850.81
b) Others	3,031.62	4,309.48
Revenue from the Operations	26,823.34	32,160.29
2) Segment Results		
a) Plastics and Articles thereof.	4,905.25	5,618.08
b) Others	(583.22)	370.86
Segment Profit Before Interest & Tax	4,322.03	5,988.94
Less: Finance Cost	17.87	24.83
Less: Other Unallocable Expenses (Net of Income)	60.67	388.17
Profit Before Tax	4,243.48	5,575.94
Less: Tax Expenses	1,045.25	1,081.94
Add: Other Comprehensive Income	(8.37)	(13.34)
Less: Share of Non Controlling Interest	12.64	13.48
Profit After Tax	3,202.50	4,494.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Segment Business

As per Ind AS-108 operating segment the Group has identified the reportable segment which is reviewed and evaluated by the management. 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 Group is engaged in production of plastic products and Industrial Moulds. 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-40 : 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 -----do-----
2	Cello International Pvt. Ltd.	-----do-----
3	Unomex Pen and Stationery Pvt. Ltd.	-----do-----
4	Cello World Pvt. Ltd.	-----do-----
5	Cello Capital Pvt. Ltd.	-----do-----
6	Cello Household Products Pvt. Ltd.	-----do-----
7	Cello Household Products	-----do-----
8	Cello Plast	-----do-----
9	Cello Plastotech	-----do-----
10	Cello Marketing	-----do-----
11	Cello World	-----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 Marketing	-----do-----
18	Cello Sonal Construction	-----do-----
19	Vardhman Realator	-----do-----
20	Jito Administrative Training Foundation	-----do-----
21	Badamia Charitable Trust	-----do-----
22	Wim Plast Moldetipo Pvt. Ltd.	Subsidiary Company
23	Wim Plast Moulding Pvt. Ltd.	-----do-----
24	Pradeep G. Rathod	Key Management Director
25	Pankaj G. Rathod	-----do-----
26	Gaurav P. Rathod	-----do-----
27	Sumermal Mukanchand Khinvesra	-----do-----
28	Pushapraj Singhvi	-----do-----
29	Sudhakar Mondkar	-----do-----
30	Mahendra Fulchand Sundesha	-----do-----
31	Karishma Rathod	-----do-----
32	Rasna Patel	-----do-----
33	Piyush S Chhaged	-----do-----
34	Madhusudan R. Jangid	Key Management Personnel
35	Darsha Adodra	-----do-----
36	Shirdhar Iyengar	Director of Subsidiary Company
37	Rama Shirdhar Iyengar	Wife of Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Transactions with Associate Companies/Concerns****(₹ in Lakhs)**

Sr. No	Particulars	2020-21	2019-20
1	Purchase of Goods	30.75	30.26
2	Purchase of Fixed Assets	86.03	0.59
3	Sale of Goods	642.81	491.58
4	Reimbursement of expenses	13.29	9.62
5	Expenses reimbursed	-	0.25
6	Labour Job Charges Received	4.36	-
7	Rent paid	418.77	441.45
8	Royalty paid	275.17	342.95
9	Managerial Remuneration	127.00	140.00
10	Salary Paid to KMP	81.10	102.20
11	Commission Paid	-	26.70
12	Interest Paid	-	0.06
13	Professional Charges	10.75	7.50
14	Sitting Fees Paid	5.55	4.95
15	Corporate Social Responsibility (CSR)	78.25	87.75
16	Loans Taken	-	80.00
17	Loans Repaid	-	80.00
		March 31, 2021	March 31, 2020
18	Balances Receivable from Related Parties	-	-
	a) Trade Receivables	12.33	97.31
	b) Other Current Assets	0.24	0.31
19	Balances Payable to Related Parties	-	-
	a) Trade Payables	100.00	108.40
	b) Other Payables	22.16	10.64

Note-41 : Additional information to be given under Schedule III to the Companies Act,2013, of the enterprises as subsidiaries.

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) Wim Plast Limited	100.07	38,257.84	100.39	3,223.52	100.00	(8.37)	100.39	3,215.14
2) Wim Plast Moldetipo Pvt Ltd	(0.07)	(26.60)	(0.39)	(12.64)	-	-	(0.39)	(12.64)
3) Wim Plast Moulding Pvt. Ltd	-	0.00	-	-	-	-	-	-
Total	100.00	38,231.24	100.00	3,210.87	100.00	(8.37)	100.00	3,202.50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity	March 31,2020							
	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) Wim Plast Limited	100.04	35,055.38	100.30	4,520.95	100.00	(13.34)	100.30	4,507.61
2) Wim Plast Moldetipo Pvt Ltd	(0.04)	(13.97)	(0.30)	(13.48)			(0.30)	(13.48)
Total	100.00	35,041.41	100.00	4,507.47	100.00	(13.34)	100.00	4,494.13

Salient feature of the Financial Statement of Subsidiary Companies.

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1]
(₹ in Lakhs)

Sr. No	Particulars	Wim Plast Moldetipo Pvt. Ltd.	Wim Plast Moulding Pvt. Ltd.
1)	Reporting period for the subsidiary concerned , if different from the Holding Company reporting Period	April 1,2020 to March,2021	November 4,2020 to March,2021
2)	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
3)	Share Capital	24.99	10.00
4)	Reserve and Surplus	(91.52)	-
5)	Total Assets	979.24	12.46
6)	Total Liabilities	1,045.77	2.46
7)	Turnover and Other Income	1,498.97	-
8)	Profit Before Tax	(41.92)	-
9)	Provision for Taxation(Including Deferred Tax)	(10.32)	-
10)	Profit after Tax	(31.60)	-
11)	Dividend	-	-
12)	% of Shareholding	60.00%	99.99%

Note-42 : Approval of Financial Statement

Financial Statement were approved for issue by the Board of Directors at their Meeting held on June 11,2021.

Note-43 : The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

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

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

Mumbai - June 11, 2021

For and on behalf of the Board of Wim Plast Limited

Pradeep G. Rathod
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 - June 11, 2021

STANDALONE FINANCIAL'S AT A GLANCE

(₹ in Lakhs)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Total Income	26,879.67	32,499.44	35,388.35	39,351.12	39,376.52
Profit Before Tax	4,285.39	5,621.46	5,936.19	6,725.84	7,257.46
Profit After Tax	3,229.82	4,527.68	3,925.72	4,465.52	4,860.50
Equity Dividend in %	-	-	70%	70%	70%
Interim Dividend	0%	70%	-	-	-
Dividend Payout	-	840.24	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	37,112.41	33,890.95	31,402.50	28,490.87	25,033.90
Net Worth	38,312.75	35,091.29	32,602.84	29,691.21	26,234.24
Net Fixed Assets	11,669.29	12,827.38	13,525.55	12,474.30	11,332.18
Inventory	10,313.47	9,524.26	9,686.68	10,294.18	7,834.34
Debtors	6,578.67	6,423.71	7,781.72	6,560.01	5,097.01
Earning Per Share (In ₹)	26.91	37.72	32.71	37.20	40.49

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Total Income	36,061.42	36,740.64	29,671.92	24,972.57	20,270.04
Profit Before Tax	6,501.31	5,356.54	4,469.68	3,857.40	3,201.66
Profit After Tax	4,514.59	3,835.62	3,251.47	2,825.38	2,274.91
Equity Dividend in %	-	100%	90%	80%	60%
Interim Dividend	120%				
Dividend Payout	720.20	600.17	540.15	480.13	360.10
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserve & Surplus	20,802.78	17,155.02	14,491.20	11,871.67	9,608.02
Net Worth	21,402.95	17,755.19	15,091.37	12,471.84	10,208.19
Net Fixed Assets	8,697.30	8,607.02	7,219.68	7,057.80	5,793.32
Inventory	6,952.28	5,151.10	6,415.86	3,910.51	2,999.80
Debtors	4,803.34	4,060.38	2,926.94	2,676.82	2,087.21
Earning Per Share (In ₹)	75.19	63.91	54.18	47.08	37.90



LIFESTYLE COLLECTION



COMFORT COLLECTION



PREMIUM COLLECTION



HORECA COLLECTION



CAFETERIA COLLECTION



RATTAN COLLECTION



KIDS COLLECTION

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STOOLS



CENTRE TABLE



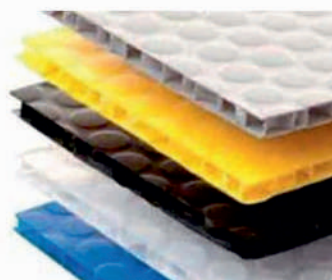
DINING TABLE



INFINITY



STORAGE



BUBBLE GUARD



DUSTBIN



WIMTIPO

cello *Wim Plast Ltd.*

Admin Office : Cello House, 1st Floor,
Corporate Avenue, 'B' wing,
Sonawala Road, Goregaon (E),
Mumbai - 400 063, Maharashtra, India.
Tel.: +91-22-2686 3426/27
E-mail: wimplast@celloworld.com
Website: www.cellowimplast.com