

**NOTICE**

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the members of Indian Corrugated Case Manufacturers Association ("ICCMA") will be held on **Wednesday, 29<sup>th</sup> September, 2021 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** to transact the following business:

**ORDINARY BUSINESS:**

**ITEM NO. 1  
ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2021, the Income & Expenditure Statement and the Cash Flow Statement for the period ended on that date, the Reports of the Board of Directors and the Auditors along with all the notes as attached thereto.

**ITEM NO. 2  
RE-APPOINTMENT OF MR. KIRIT MODI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To re-appoint **Mr. Kirit Modi (DIN: 00167607)**, Director, who retires by rotation in accordance with the provisions of the Article of Association and being eligible offers himself for re-appointment.

Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of **Mr. Kirit Modi (DIN: 00167607)**, as a Director, to the extent that he is required to retire by rotation."

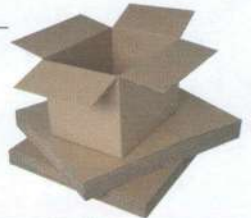
**Secretariat:**

1 | Page 14, V. K. Industrial Estate, 10/14, Pais Street, Byculla (W), Mumbai - 400011.

**T:** +91 22 2305 4098 | **M:** +91 99201 66580

**E:** bnairiccma@gmail.com | iccmaindia@gmail.com

**CIN :** U9300MH2009NPL196517



**ITEM NO. 3**

**RE-APPOINTMENT OF MR. RAMGOPAL AGARWALA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To re-appoint **Mr. Ramgopal Agarwala** (DIN: 00662481), Director, who retires by rotation in accordance with the provisions of the Article of Association and being eligible offers himself for re-appointment.

Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of **Mr. Ramgopal Agarwala** (DIN: 00662481) as a Director, to the extent that he is required to retire by rotation.”

**ITEM NO. 4**

**RE-APPOINTMENT OF MR. VIKASH GOYAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To re-appoint **Mr. Vikash Goyal** (DIN: 00706507), Director, who retires by rotation in accordance with the provisions of the Article of Association and being eligible offers himself for re-appointment.

Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of **Mr. Vikash Goyal** (DIN: 00706507) as a Director, to the extent that he is required to retire by rotation.”

**ITEM NO. 5**

**RE-APPOINTMENT OF MR. MITUL ASHWIN SHAH AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To re-appoint **Mr. Mitul Ashwin Shah** (DIN: 00127654), Director, who retires by rotation in accordance with the provisions of the Article of Association and being eligible offers himself for re-appointment.

Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the reappointment of **Mr. Mitul Ashwin Shah** (DIN: 00127654) as a Director, to the extent that he is required to retire by rotation.”

**ITEM NO. 6**

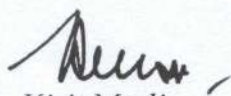
**RE-APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION**

Members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. SSAB and Associates, Chartered Accountant, (Firm Registration No. 139088W) be and is hereby re-appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 17<sup>th</sup> (Seventeenth) Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration including out of pocket expenses of the Statutory Auditors.”

By Order of the Board  
For **Indian Corrugated Case Manufacturers Association**



Kirit Modi

**Director**

(DIN:00167607)

**09th September, 2021**

Regd. Office:

314, Veena Killedar Industrial Estate,  
10/14, Pais Street, Byculla (West),  
Mumbai, Maharashtra - 400011

## Notes

- a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM"/"Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members have to attend and participate in the ensuing Annual General Meeting though VC/OAVM.
- b) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM 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 this Notice.
- c) Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to [bnairiccma@gmail.com](mailto:bnairiccma@gmail.com).
- d) The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Ordinary Business at the Meeting, is annexed hereto.
- e) Members seeking any information with regard to the Financial Statement are requested to write to the company at an early date so as to enable the management to keep the information ready
- f) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website: [www.iccma.com](http://www.iccma.com).

- g) The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- h) The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- i) Members are requested to send their queries, if any, to reach the Company's office at least a day before the date of the meeting so that information can be made available at the meeting.
- j) The Meeting shall be deemed to be held at the Registered office of the Company at **314, Veena Killedar Industrial Estate, 10/14, Pais Street, Byculla (West), Mumbai, Maharashtra- 400011.**
- k) Route map of venue of Annual General Meeting is not attached as meeting proposed to be held is through video-conferencing mode.
- l) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the company, may get their email IDs registered with the Company by sending an email to [bnairiccma@gmail.com](mailto:bnairiccma@gmail.com) & [office.iccma@gmail.com](mailto:office.iccma@gmail.com) (email Ids), with the following credentials:
  - i. Name registered as per the records of the company
  - ii. Email ID to be registered for attending the Meeting
- m) Members may send the above-mentioned request at point no (l) latest by 24<sup>th</sup> September, 2021
- n) Members who are desirous of attending the AGM may send their request by 20<sup>th</sup> September 2021. On successful registration with the company, the invitation to join the AGM will be sent to the Members on their registered email IDs latest by 24<sup>th</sup> September, 2021.
- o) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary

Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.

- p) In case of Android/Iphone connection, Participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ AppStore.
- q) Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
- r) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- s) The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.

## EXPLANATORY STATEMENT

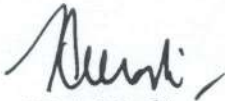
(Pursuant to Section 102(1) of the Companies Act, 2013)

### ITEM NO. 6- RE-APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

In the Seventh Annual General Meeting of the Company, M/s. SSAB and Associates, Chartered Accountant, (Firm Registration No. 139088W) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold the office from the conclusion of Seventh Annual General Meeting till the conclusion of Twelfth Annual General Meeting of the Association. As their term will come to an end on this Twelfth Annual General Meeting of the Company, therefore, it is proposed to re-appoint them for another term of 5 (five) years and to fix their remuneration including out of pocket expenses pursuant to provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014. Further, M/s. SSAB & Associates, Chartered Accountants, have also expressed their willingness to act as Auditors of the Company, if they are re-appointed, and have provided the requisite documents as required under the Act.

The Board recommends the resolution for approval by the Members as an Ordinary Resolution. None of the Directors, Key Managerial Personnel & their relatives are concerned or interested in this resolution.

By Order of the Board  
For Indian Corrugated Case Manufacturers Association



Kirit Modi

Director

(DIN:00167607)

09th September, 2021

Regd. Office:

314, Veena Killedar Industrial Estate,  
10/14, Pais Street, Byculla (West),  
Mumbai, Maharashtra - 400011

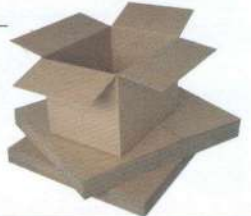
Secretariat:

7 | Page 314, V. K. Industrial Estate, 10/14, Pais Street, Byculla (W), Mumbai - 400011.

T: +91 22 2305 4098 | M: +91 99201 66580

E: bnairicma@gmail.com | iccmaindia@gmail.com

CIN : U9300MH2009NPL196517



**BOARD OF DIRECTOR'S REPORT**

To,  
The Members,  
**Indian Corrugated Case Manufacturers Association**

Dear Member(s),

Your Directors have immense pleasure in presenting the Twelfth Board's Annual Report along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2021 of Indian Corrugated Case Manufacturers Association (hereinafter "*Association*" or "*ICCMA*"). Further, in compliance with the Companies Act, 2013, the Board has made all requisite disclosures in this Board Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Association.

**1. FINANCIAL RESULTS:**

The financial results for the year ended 31<sup>st</sup> March, 2021 and the corresponding figures for the last financial year are as under:-

Particulars	FY 2020-21 (In Rs.)	FY 2019-20 (In Rs.)
Surplus before Tax	(47,50,382)/-	65,89,009/-
Provision for Tax	-	(17,21,242)/-
Provision for Income tax earlier year	(6,64,592)/-	440/-
Surplus/(Deficit) after Tax	(54,14,974)/-	48,68,207/-
Balance carried to Balance Sheet	(54,14,974)/-	48,68,207/-

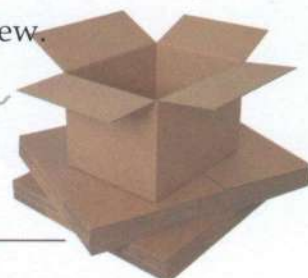
**2. TRANSFER TO GENERAL RESERVE:**

There are no amounts transferred to reserves during the period under review.

**Secretariat:**

314, V. K. Industrial Estate, 10/14, Pais Street, Byculla (W), Mumbai - 400 011.

T +91 22 2307 4652, 2307 5042 | F +91 22 2307 3414 | E iccmaindia@gmail.com





3. **INFORMATION ON STATE OF THE COMPANY'S AFFAIRS DURING THE YEAR:**

ICCMA was incorporated on October 16, 2009 as a public limited Company under Section 25 of the erstwhile Companies Act, 1956 (Section 8 of the Companies Act, 2013). The focus areas of the Association are to provide to its members, all its stakeholders, the entire packaging eco-system and the public at large those services and activities that can be most effectively conducted for public good and welfare. The primary focus of the Company is to promote the interest of public by increasing the uses of corrugated products as a cheaper alternative for domestic use. The Company is also registered u/s 12AA of Income Tax Act, 1961. In context of the changing economic scenario, ICCMA will aim to give more attention to the need for effective partnership between the people, Government and the corrugated packaging industry.

The Association was not able to conduct its Annual Event "ICCMA CONGRESS 2020" which was scheduled on 3<sup>rd</sup>, 4<sup>th</sup> & 5<sup>th</sup> December 2020 at Goregaon Exhibition Centre, Mumbai, India, as due to the prevailing situation of COVID-19 pandemic, the organizers of the Exhibition - Reed Manch Exhibitions P. Ltd. has cancelled the said event.

The total membership strength of the Association was 212 full time members in the previous financial year. 10 new members were added during this reporting financial year. Thus, the strength of the Association is 222 members at the end of the reporting financial year.

Net surplus/(deficit) for the year was Rs. (54,14,974)/- in FY 2020-21 compared to 48,68,207/- in FY 2019-20.

4. **CHANGE IN THE NATURE OF ACTIVITY:**

During the year, there was no change in the nature of the activities carried out by the Association.

5. **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting the financial position of the Association occurred between the end of the financial year to which this financial statement relate and on the date of this report.

6. **GOVERNING COUNCIL MEMBERS:**

As per the provisions of the Companies Act, 2013 and Article 17(b), 1/3<sup>rd</sup> of the total number of the Governing Council shall retire at every Annual General Meeting. Thus, the following members of the Governing Council of the Association would be liable to retire by rotation:

1. Mr. Kirit Modi (DIN: 00167607);
2. Mr. Ramgopal Agarwala (DIN: 00662481);
3. Mr. Vikash Goyal (DIN: 00706507); and
4. Mr. Mitul Ashwin Shah (DIN: 00127654).

Their re-appointment has been proposed for members' approval at the ensuing Twelfth Annual General Meeting of the Association.

During the financial year, following changes were made:

1. Mr. Sanjay Rajgarhia (DIN: 00154167) and Mr. Harish Madan (DIN: 00350460) liable to retire by rotation had been re-appointed by the members of the Association in the Eleventh Annual General Meeting of the Association held on Wednesday, 30<sup>th</sup> December 2020.
2. Mr. Sorav Jhawar (DIN:02047357), Mr. Darshan Khivansara (DIN:02410095) and Mr. Sunil Gupta (DIN: 00205604), had been appointed as an Additional Directors of the Company with effect from 25<sup>th</sup> March, 2021 to hold office upto the ensuing Annual General Meeting.

No other change in composition of the Board of Directors of Association had been made during the financial year 2020-21, other than the above.

Your Directors' place their tremendous appreciation for the sincere efforts put in by the members of the Governing Council in running the affairs of the Association.

7. **MEETINGS:**

The Board met 4 (four) times during the reporting financial year. The intervening gap between any two meetings was within the period as prescribed by the Companies Act, 2013.

8. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provision of Corporate Social Responsibility is not applicable to the Association.

9. **RISK MANAGEMENT POLICY:**

The Association has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Association. The same has also been adopted by your Governing Council and is also subject to review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

At present, in the opinion of the Board, there is no such risk identified as on March 31, 2021.

10. **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

There are no subsidiaries, Joint Venture and Associates Companies of the Association.

11. **AUDITORS & AUDITORS' REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. SSAB & Associates, Chartered Accountants, (Firm Registration No. with ICAI - 139088W), the Statutory Auditors of the Association have been appointed for a term of 5 (five) years in the Seventh Annual General Meeting of the members held in the year 2016 and as their term will expire at the ensuing Annual General Meeting, thus, re-appointment of M/s. SSAB & Associates, Chartered Accountants, (Firm Registration No. with ICAI - 139088W), the Statutory Auditors of the Association, is proposed for another term of 5 (five) years. The Association has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Association.

There are no comments, qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their Report and hence no justifications or explanations are required to be given by the Directors.

12. **FRAUD REPORTING (AS REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015):**

The Association has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the Association has been reported by the Statutory Auditors.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Association pursuant to the provisions of the Section 186 of the Companies Act, 2013 during the year under review.

14. WEB LINK OF ANNUAL RETURN, IF ANY:

The Association is having a website and thus annual return of the Association will be published on the website (<http://www.iccma.com>) as and when the same is prepared after the date of the Annual General Meeting. The Annual General Meeting is scheduled on 29<sup>th</sup> September, 2021.

15. EXTRACT OF ANNUAL RETURN IN FORM MGT-9:

The extract of the Annual Return has been annexed with this Board's Report in Form MGT-9 as Annexure - I.

16. RELATED PARTY TRANSACTION:

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on the arm's length basis and the details of the transactions with Related Party are provided in the Company's financial statements Note no. 15(vi). The Association has nothing to report in the prescribed Form AOC-2, hence, the same is not annexed.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

In view of the nature of the activities of the Association, the relevant details pertaining to Conservation of Energy and Technology Absorption, as required by the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are Nil.

During the previous year there was Foreign Exchange Inflow on account of Collection from Value Partners i.e. Rs. 91,39,347/- (Current Year Collection from Value Partners: *NIL*).

During the previous year there was Foreign Exchange Outgo on account of Books & Periodicals and Subscription fees amounting to Rs. 15,227/- (Current Year expenditure on account of Books & Periodicals and Subscription fees was *NIL*).

18. **MAINTENANCE OF COST RECORDS**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable on the Company and accordingly such accounts and records were not made and maintained.

19. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

There is an adequate internal control system commensurate with the size of the Company and the nature of its activities. The activities of the Company do not involve purchase of inventory and sale of goods. The Company does not have any major weakness in its internal control system.

20. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Director's Responsibility Statement referred to in Section 134(3)(c) of the Companies Act, 2013 shall state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Association at the end of the financial year and of the profit and loss of the Association for that period;
- (c) The Director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Association and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Association being unlisted, clause (e) of sub section (5) of section 134 is not applicable; and
- (f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. **SECRETARIAL STANDARDS:**

The Association complies with all applicable secretarial standards.

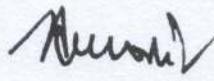
22. **GENERAL:**

- (i) There were no significant and material orders that were passed by the regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future during the year under review.
- (ii) The Directors of the Company have not received any remuneration during the period under review.
- (iii) The Company did not accept any Deposits within the meaning of the Act and as such there are no details required to be furnished as required under Section 134 (3) (q) read with Rule 8(5) of Chapter IX Rules.
- (iv) The Association has not received any complaints during the financial year 2020-21 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Association is in compliance with the provisions relating to the constitution of Internal Complaints Committee as provided thereunder.

23. **ACKNOWLEDGEMENT:**

The Directors express their gratitude to all the Members, Bankers & all authorities for their support to the Association.

For & on behalf of the Board of Directors  
Indian Corrugated Case Manufacturers  
Association



Kirit Modi  
Director  
DIN: 00167607



Rishabhkumar Agarwal  
Director  
DIN: 00126019

Date: 08<sup>th</sup> September, 2021

Place: Mumbai

## Form No.MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2021**  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

### I.REGISTRATION AND OTHER DETAILS

<b>i.</b>	CIN	<b>U93000MH2009NPL196517</b>
<b>ii.</b>	Registration Date	<b>16/10/2009</b>
<b>iii.</b>	Name of the Company	<b>Indian Corrugated Case Manufacturers Association</b>
<b>iv.</b>	Category/Sub-Category of the Company	<b>Section-8 Company, Limited by Guarantee/ Indian Non-Government Company.</b>
<b>v.</b>	Address of the Registered office and contact details	<b>314, Veena Killedar Industrial Estate, 10/14, Pais Street, Byculla (West), Mumbai- 11 Tel: +91 22 23054098 E-mail ID: <a href="mailto:iccmaintia@gmail.com">iccmaintia@gmail.com</a></b>
<b>vi.</b>	Whether listed company	<b>Yes/No</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>N/A</b>

### II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>Nil</b>			

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

<b>Sr. No.</b>	<b>Name And Address Of The Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary /Associate</b>	<b>% of shares held</b>	<b>Appl. Section</b>
<b>Nil</b>					

#### i.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### ii. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(1):-	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(2):-	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>B. Public /Other than promoters</b>									
<b>1. Institutions</b>									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) <u>Others Investor shareholders</u>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares heldby Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Nil								

iv. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase				
	Share Transfer as on 29 <sup>th</sup> of Jan. from Winever Ind. Ent. P. Ltd. to Ace Inv. Ser. (I) Ltd. Rights Issue				
	At the End of the year				

v. Shareholding of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the top 10 shareholders				

1	At the beginning of the year	Nil
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	
3	At the end of the year (or on the date of separation, if separated during the year)	

vi. Shareholding of Directors and Key managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% total shares of the company	No. of shares	% total shares of the company
	For each of the top Directors and KMP				
	<b>At the beginning of the year</b>	Nil			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease Share Transfer Rights Issue				
	<b>At the end of the year</b>				

#### IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans (Rs.)	Deposits	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
<b>Total(i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c)Profits in lieu of salary undersection 17(3)Income- taxAct,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total(A)	NIL	NIL	NIL
	Ceiling as per the Act	N/A	N/A	N/A

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amt.
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL	NIL
	Total(1)	NIL	NIL	NIL	NIL
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL	NIL	NIL	NIL
	Total(2)	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N/A	N/A	N/A	N/A

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	N/A	N/A	N/A	N/A

	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2) Income-tax Act, 1961  (c)Profits in lieu of salary undersection 17(3)Income-taxAct,1961				
2.	Stock Option	N/A	N/A	N/A	N/A
3.	Sweat Equity	N/A	N/A	N/A	N/A
4.	Commission - as % of profit - others, specify	N/A	N/A	N/A	N/A
5.	Others, please specify	N/A	N/A	N/A	N/A
6.	Total(A)	N/A	N/A	N/A	N/A

#### **VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For & on behalf of the Board of Directors  
Indian Corrugated Case Manufacturers Association**

Sd/-

Kirit Modi  
**(Director)**  
(DIN: 00167607)

Sd/-

Rishabhkumar Agarwal  
**(Director)**  
(DIN: 00126019)

Date: **8<sup>th</sup> September, 2021**  
Place: **Mumbai**



**Independent Auditors' Report**

**To the Members of Indian Corrugated Case Manufacturers Association**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Indian Corrugated Case Manufacturers Association ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Income and Expenditure, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its deficit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the 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 are required to report that fact. We have nothing to report in this regard.



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. Requirements of the Companies (Auditors' Report) Order, 2016 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Act, are not applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls with reference to financial statements in place and the operating effectiveness of such controls is not applicable on the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company have pending litigations that may impact its financial position in its Financial statements – **refer note no. 15(i) of the financial statements.**
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SSAB & Associates**

Chartered Accountants

Firm Registration No: 139088W



A handwritten signature in blue ink, appearing to read "Rahul Jain".

**Rahul Jain**

Partner

Membership No. 165608

UDIN: 21165608AAAAAS9243

Place: Mumbai

Date: 08.09.2021



## Indian Corrugated Case Manufacturers Association

CIN: U93000MH2009NPL196517

### Balance Sheet as at 31st March 2021

(Amount in ₹)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Corpus funds</b>			
(a) Corpus Fund	3	24,00,000	23,00,000
(b) Reserves and surplus	4	2,02,57,086	2,56,72,059
		<b>2,26,57,086</b>	<b>2,79,72,059</b>
<b>(2) Current liabilities</b>			
(a) Other current liabilities	5	4,20,707	13,35,313
(b) Short term Provision	6	-	14,94,110
		<b>4,20,707</b>	<b>28,29,423</b>
<b>TOTAL</b>		<b>2,30,77,793</b>	<b>3,08,01,482</b>
<b>II. ASSETS</b>			
<b>(1) Non Current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	7	11,968	17,199
(b) Long term loans & Advances	8	50,67,456	50,05,528
		<b>50,79,424</b>	<b>50,22,727</b>
<b>(2) Current assets</b>			
(a) Cash and Bank Balance	9	1,73,09,120	2,52,38,670
(b) Other current assets	10	6,89,249	5,40,085
		<b>1,79,98,369</b>	<b>2,57,78,755</b>
<b>TOTAL</b>		<b>2,30,77,793</b>	<b>3,08,01,482</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **SSAB & Associates**

**Chartered Accountants**

Firm Registration No. 13908PW



Rahul Jain

**Partner**

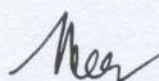
Membership No. 165608

Place: Mumbai

Date: 08.09.2021



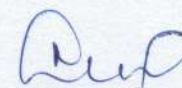
For & on behalf of the board



Kirit N Modi

**Director**

DIN: 00167607



Rishabhkumar Agarwal

**Director**

DIN: 00126019



**Indian Corrugated Case Manufacturers Association**

CIN: U93000MH2009NPL196517

**Statement of Income and Expenditure for the Year Ended 31st March 2021**

(Amount in ₹)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>I Income</b>			
Revenue from operations	11	16,04,000	1,78,08,347
Other Income	12	18,55,065	12,84,312
<b>Total Income</b>		<b>34,59,065</b>	<b>1,90,92,659</b>
<b>II Expenditure</b>			
Finance costs	13	504	9,375
Depreciation and Amortization expenses	7	5,231	18,121
Other expenses	14	82,03,712	1,24,76,155
<b>Total Expenditure</b>		<b>82,09,447</b>	<b>1,25,03,650</b>
<b>III Surplus/ (Deficit) before tax from continuing operations (I-II)</b>		<b>(47,50,382)</b>	<b>65,89,009</b>
<b>IV Prior period items Income/(Expense)</b>		-	-
<b>V Surplus/ (Deficit) before tax(III+IV)</b>		<b>(47,50,382)</b>	<b>65,89,009</b>
<b>VI Tax expense:</b>			
Current tax		-	(17,21,242)
Provision for Income tax Earlier year		(6,64,592)	440
<b>VII Surplus/ (Deficit) for the year (V-VI)</b>		<b>(54,14,974)</b>	<b>48,68,207</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SSAB & Associates

Chartered Accountants

Firm Registration No. 139088W

Rahul Jain

Partner

Membership No. 165608

Place: Mumbai

Date: 08.09.2021



*Kirit N Modi*  
Kirit N Modi

Director

DIN: 00167607

*Rishabhkumar Agarwal*  
Rishabhkumar Agarwal

Director

DIN: 00126019



For & on behalf of the board

**Indian Corrugated Case Manufacturers Association**

CIN: U93000MH2009NPL196517

**Cash Flow Statement as at 31st March 2021**

(Amount in ₹)

Particulars	As at 31st March 2021	As at 31st March 2020
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Surplus before tax as per Statement of Income & Expenditure	(47,50,382)	65,89,009
<u>Adjusted for:</u>		
Finance Cost	504	9,375
Interest Income	(7,94,388)	(11,74,312)
Depreciation	5,231	18,121
<b>Operating surplus before working capital changes</b>	<b>(55,39,035)</b>	<b>54,42,193</b>
<u>Adjusted for:</u>		
Trade and Other Receivables	(2,11,093)	(37,586)
Trade and Other Payables	(9,14,606)	40,849
<b>Cash Generated from Operations</b>	<b>-66,64,734</b>	<b>54,45,456</b>
Taxes Paid	(21,58,700)	(22,89,326)
<b>Net Cash from Operating Activities</b>	<b>(88,23,434)</b>	<b>31,56,130</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Interest Income	7,94,388	11,74,312
Acquisition/Purchase of Fixed Asset	-	(16,520)
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>7,94,388</b>	<b>11,57,792</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Entrance Fees from New Members	1,00,000	1,80,000
Finance Cost	(504)	(9,375)
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>99,496</b>	<b>1,70,625</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash equivalents</b>	<b>(79,29,550)</b>	<b>44,84,547</b>
Opening Balance of Cash and Cash Equivalents	2,52,38,670	2,07,54,123
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,73,09,120</b>	<b>2,52,38,670</b>

As per our report of even date

**For SSAB & Associates**

**Chartered Accountants**

Firm Registration No. 139088W

*Rahul Jain*

Rahul Jain

**Partner**

Membership No. 165608

Place: Mumbai

Date: 08.09.2021



**For & on behalf of the board**

*Kirit N Modi*

Kirit N Modi

**Director**

DIN: 00167607

*Rishabhkumar Agarwal*

Rishabhkumar Agarwal

**Director**

DIN: 00126019



## Indian Corrugated Case Manufacturers Association

CIN: U93000MH2009NPL196517

### Notes to the Financial Statements

#### 1. Company Overview

Indian Corrugated Case Manufacturers Association ("the Company") was incorporated in India on 16th October 2009 as a company under Section 25 of the Companies Act, 1956. The primary focus of the Company is to promote the interest of public by increasing the uses of corrugated products as a cheaper alternative for domestic use. The Company is also registered u/s 12AA of Income Tax Act, 1961.

#### 2. Significant accounting policies

##### A. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respect with the accounting standards notified under the Companies (Audit and Auditors) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### B. Use of estimates

The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

##### C. Corpus Fund

Entrance Fees received by the company are one-time fee applicable to all entities desirous of becoming members of the association and accordingly classified as "Corpus Fund "in the Balance Sheet of the Company.

##### D. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised.

Subscription Fees is an annual fee payable by all the members of the association and accordingly classified as revenue receipt in the Income & Expenditure Account of the association.

Participation fees received in foreign exchange is recognised as per AS 9 and any foreign exchange difference on realisation is charged to P & L account in accordance with AS 11 of ICAI.

Interest on Fixed Deposit is recognised on accrual basis.

##### E. Fixed Assets

Fixed Assets are stated at acquisition cost including directly attributable cost for bringing the assets to its working condition for its intended use less accumulated depreciation.

##### F. Depreciation

The depreciation has been provided as per Straight Line Method on the basis of useful life as prescribed under Schedule - II of Companies Act 2013.

##### G. Income tax

Provision for tax is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income Tax Act, 1961.

##### H. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed in the notes.



**Indian Corrugated Case Manufacturers Association**

CIN: U93000MH2009NPL196517

**Notes to Financial Statements**

**Note 3**

**Corpus Fund**

Particulars	31.03.2021	31.03.2020
	₹	₹
Entrance fees from members		
Opening Balance	23,00,000	23,00,000
Add: Received during the year	1,00,000	-
	<b>24,00,000</b>	<b>23,00,000</b>

*The company has received fees from its members as an entrance fees for the association. The said contributions are non-refundable in nature and are broadly towards the organisation's capital contribution.*

**Note 4**

**Reserves and Surplus**

Particulars	31.03.2021	31.03.2020
	₹	₹
<b>Surplus/(deficit) in the statement of Income &amp; Expenditure</b>		
Balance as per the last financial statement	2,56,72,059	2,08,03,852
Surplus/(Deficit) for the year	(54,14,974)	48,68,207
Net surplus in the statement of Income & Expenditure	2,02,57,086	2,56,72,059
<b>Total Reserves and Surplus</b>	<b>2,02,57,086</b>	<b>2,56,72,059</b>

**Note 5**

**Other Current Liabilities**

Particulars	31.03.2021	31.03.2020
	₹	₹
Advance from Members	59,600	75,000
Advance from Others	-	65,000
Outstanding Liabilities for Expenses	3,05,174	11,63,067
Duties & taxes payable	55,933	32,246
	<b>4,20,707</b>	<b>13,35,313</b>

**Note 6**

**Short Term Provision**

Particulars	31.03.2021	31.03.2020
	₹	₹
Provision for Tax (Net of Taxes Paid)	-	14,94,110
	-	<b>14,94,110</b>



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<b>Note 7</b>			
<b>Property, Plant &amp; Equipment</b>			
<b>(i) Tangible Asset</b>	<b>Computer</b>	<b>Printer</b>	<b>Total</b>
<b>a) Gross Block</b>			
As at 1st April 2019	72,000	-	72,000
Addition during the year	-	16,520	16,520
Disposal during the year	-	-	-
As at 31st March 2020	72,000	16,520	88,520
Addition during the year	-	-	-
Disposal during the year	-	-	-
As at 31st March 2021	72,000	16,520	88,520
<b>b) Provision for Depreciation</b>			
As at 1st April 2019	53,200	-	53,200
Charged for the year	15,200	2,921	18,121
Disposal during the year	-	-	-
As at 31st March 2020	68,400	2,921	71,321
Charged for the year	-	5,231	5,231
Disposal during the year	-	-	-
As at 31st March 2021	68,400	8,152	76,552
<b>c) Net Block</b>			
As at 31st March 2020	3,600	13,599	17,199
As at 31st March 2021	3,600	8,368	11,968

<b>Note 8</b>		
<b>Long Term Loans &amp; Advances</b>		
<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	₹	₹
Income Tax paid	50,67,456	50,05,528
	<b>50,67,456</b>	<b>50,05,528</b>

<b>Note 9</b>		
<b>Cash and Cash equivalents</b>		
<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	₹	₹
Cash & cash equivalents		
(a) Balances with banks	7,75,238	12,33,131
(b) Cash on Hand	33,882	5,539
Other Bank balances		
(a) Fixed deposit with bank (maturity upto 1 year)	1,65,00,000	2,40,00,000
	<b>1,73,09,120</b>	<b>2,52,38,670</b>

<b>Note 10</b>		
<b>Other Current assets</b>		
<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	₹	₹
Interest Accrued on FD	90,926	2,01,762
Membership Fees Receivable	4,28,000	1,68,000
Prepaid Expenses	97,884	97,884
Other Receivables	72,439	72,439
	<b>6,89,249</b>	<b>5,40,085</b>



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**Indian Corrugated Case Manufacturers Association**

CIN : U93000MH2009NPL196517

**Notes to Financial Statements**

**Note 11**

**Revenue from Operations**

Particulars	31.03.2021	31.03.2020
	₹	₹
Subscription Fees	11,04,000	10,51,000
Additional Voluntary Subscription Fees	-	6,18,000
Collection from Value Partners	5,00,000	1,61,39,347
	<b>16,04,000</b>	<b>1,78,08,347</b>

**Note 12**

**Other Income**

Particulars	31.03.2021	31.03.2020
	₹	₹
Interest on Fixed Deposit	7,94,388	11,74,312
Creditors Written Back	9,30,677	-
Misc. Receipts	1,30,000	1,10,000
	<b>18,55,065</b>	<b>12,84,312</b>

**Note 13**

**Finance Costs**

Particulars	31.03.2021	31.03.2020
	₹	₹
Bank Charges	-	9,375
Interest on Others	504	-
	<b>504</b>	<b>9,375</b>

**Note 14**

**Other Expenses**

Particulars	31.03.2021	31.03.2020
	₹	₹
Advertisement Expense	18,97,204	
Payment to Auditors (refer note 15 (iv))	25,000	25,000
Board Meeting Expenses	84,225	3,81,761
Donation	25,85,000	5,00,000
Electricity Charges	11,939	32,280
Executive Secretary Services	-	6,00,000
GST Paid	3,97,740	14,56,162
Loss on Foreign Exchange	-	2,17,560
Membership Fees irrecoverable	-	66,020
Office expenses	55,660	1,57,684
Professional fees	21,52,138	17,28,000
Rates & taxes	808	-
Rental Charges	8,50,861	8,10,340
Repairs & Maintenance	6,690	6,500
Seminar expenses	-	63,13,386
Society Maintenance Charges	24,076	29,576
Subscription Fees paid	-	15,227
Travelling Expenses	50,171	1,19,880
Website Expenses	62,200	16,778
	<b>82,03,712</b>	<b>1,24,76,155</b>



**Note 15****Other Notes to financial statements**

i) Contingent Liabilities provided for as at the year end as follows:-

Nature of the Statute	Nature of dues	Amount in (₹)	Period to which the amount	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	21,86,050	Assessment Year 2014-15	ITAT
Income Tax Act, 1961	Income Tax and Interest	22,98,100	Assessment Year 2015-16 *	CIT ( Appeals)
Income Tax Act, 1961	Income Tax and Interest	24,85,650	Assessment Year 2016-17 *	CIT ( Appeals)

\* The Amount tax of Rs 22,98,100/- and 24,85,650/- has been paid for Assessment Year 2015-16 and 2016-17 respectively under protest.

ii) As per the information available with the Company, Sundry Creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act" as at 31st March, 2021

iii) Previous years figures have been regrouped or rearranged wherever considered necessary as per revised schedule III of the Companies Act, 2013

Payment to Auditors - ( in ₹ )	31.03.2021	31.03.2020
a) for Statutory Audit	20,000	20,000
b) for Tax Audit	5,000	5,000
c) for other services	-	-
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

Particulars ( in ₹ )	31.03.2021	31.03.2020
a) <u>Earnings in Foreign Exchange</u>		
Collection from Value Partners (net of Forex Loss)	-	91,39,347
Other Income	-	-
b) <u>Expenditure in Foreign Exchange</u>		
Books & Periodicals	-	-
Subscription Fees	-	15,227

vi) Related Party Disclosure as per AS-18

Related Party	Relationship
Kirit Modi	Key Managerial Personnel (KMP)
Kirit Modi HUF	HUF in which KMP is member

Nature of Transaction	Kirit Modi HUF
<u>Rent Paid</u>	
Current Year	8,50,861
Previous Year	8,10,340

As per our report of even date

For **SSAB & Associates**

Chartered Accountants

Firm Registration No. 139088W

**Rahul Jain**

Partner

Membership No. 165608

Place: Mumbai

Date: 08.09.2021

For & on behalf of the board

**Kirit N Modi**

Director

DIN: 00167607

**Rishabhkumar Agarwal**

Director

DIN: 00126019

