



INDIAN CORRUGATED CASE
MANUFACTURERS ASSOCIATION

CIN: U93000MH2009NPL196517

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Indian Corrugated Case Manufacturers Association ("ICCMA") will be held on Friday, 27th September, 2024 at 11.30 a.m. at ICCMA Congress at Bombay Exhibition Centre, NESCO, Goregaon, Mumbai, Maharashtra - 400063 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 01: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Balance Sheet as on 31st March 2024, 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. 02: 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."

ITEM NO. 03: 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."

Secretariat:

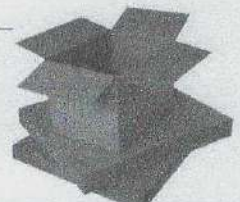
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CIN : U9300MH2009NPL196517

www.iccma.com





INDIAN CORRUGATED CASE
MANUFACTURERS ASSOCIATION

By Order of the Board
For Indian Corrugated Case Manufacturers Association

Rishabhkumar Agarwal
Director
DIN: 00126019

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

Date: 11th September, 2024

Secretariat:

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

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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 March 31, 2024, the statement of Income and Expenditure, the statement of cash flows for the year ended and notes to the financial statements including a summary of the 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 Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Surplus for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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 and financial performance 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 statement 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.

The Company's Board of Directors is 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 Companies Act, 2013, we are not required 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.

Materiality is the magnitude of misstatements in the statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to extent applicable 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 and the Statement of Income and Expenditure dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules 2021, (as amended), specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 to 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, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company have no pending litigations that may impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. The Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the Company since it is a company licensed to operate u/s 8 of the Companies Act 2013.

For SSAB & Associates LLP

Chartered Accountants

Firm's Registration No. 139088W/W100898

Rahul Jain

Rahul Jain

Partner

Membership No. 165608

UDIN: 24165608BKHZQZ5320

Place: Mumbai

Date: 11-09-2024



BOARD OF DIRECTOR'S REPORT

To,
The Members,
Indian Corrugated Case Manufacturers Association

Dear Member(s),

Your Governing Council Members have immense pleasure in presenting its Fifteenth Annual Report along with the Audited Financial Statements for the year ended 31st March 2024 of Indian Corrugated Case Manufacturers Association (hereinafter "Association" or "ICCMA"). Further, in compliance with the provisions of the Companies Act, 2013, the Board has made all the efforts to make requisite disclosures in this Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL RESULTS:

The financial results for the year ended 31st March, 2024 and the corresponding figures for the last financial year are as under: -

Particulars	(Rs. in Thousands)	
	FY 2023-2024	FY 2022-2023
Total Income	17,024	13,622
Total Expenditure	10,386	8,425
Surplus before Tax	6,638	5,198
Provision for Tax	(2,236)	(2,227)
Provision for Income tax earlier year	(339)	(1,550)
Surplus/(Deficit) after Tax	4,063	1,421
Balance carried to Balance Sheet	4,063	1,421

2. TRANSFER TO GENERAL RESERVE:

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

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 area of the Association is 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

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

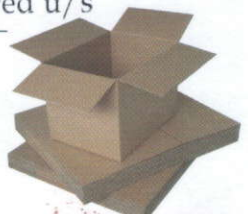
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CIN : U93000MH2009NPL196517

Secretariat:

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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 total membership strength of the Association was 214 full time members in the previous financial year. 3 new members were added during this reporting financial year. However, 14 members tendered their resignation during the preceding financial year. Thus, the strength of the Association is 203 members at the end of the reporting financial year.

Net Surplus for the year was Rs. 4,063 thousand in FY 2023-24 as compared to Net Surplus of Rs. 1,421 thousand in FY 2022-23.

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:**

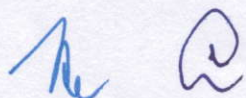
As per the provisions of the Companies Act, 2013 and Article 17(b), 1/3rd of the total number of the Governing Council shall retire at every Annual General Meeting. Thus, the following members of the Governing Council of the Association would be liable to retire by rotation:

1. Mr. Kirit Modi (DIN: 00167607);
2. Mr. Ram Gopal Agarwala (DIN: 00662481); and
3. Mr. Mitul Ashwin Shah (DIN: 00127654).

The re-appointment of the aforesaid 3 (three) Directors of the Company has been proposed for members' approval at the ensuing Fifteenth Annual General Meeting of the Association.

During the financial year, following changes were made:

1. Mr. Sanjay Rajgarhia (DIN: 00154167), Mr. Harish Madan (DIN: 00350460) and Mr. Sorav Jhawar (DIN: 02047357) liable to retire by rotation had been re- appointed by the Members of the Association in the Fourteenth Annual General Meeting of the Association held on Monday, 25th September, 2023.
2. Mr. Ashish Goel (DIN: 00266831), Mr. Raminder Singh Chadha (DIN: 00405932),



Mr. Prashant Tikmani (DIN: 01581236), Mr. Rajesh Bhugra (DIN: 02406416) and Mr. Darshan Subhash Khivansara (DIN: 02410095) were appointed as Additional Directors of the Company with effect from 09th October, 2022 to hold office up to the ensuing Annual General Meeting. The Directors did not present their candidature to be regularised at the previous AGM, thus, on account of not being appointed (regularised) as Directors of the Company at the said Annual General Meeting, their position held as Additional Directors of the Association expired on the date of the previous Annual General Meeting.

3. Mr. Vernon Mathias (DIN: 06799475) had been appointed as an Additional Director of the Company with effect from 30th October, 2023 to hold office up to the ensuing Annual General Meeting.

No other change in composition of the Board of Directors of Association had been made during the financial year 2023-24, 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 Governing Council (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, 2024.

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, in the Twelfth (12th) Annual General meeting held on 29th September, 2021, M/s. SSAB & Associates, Chartered Accountants, (Firm Registration No. with ICAI - 139088W), has been re-appointed as a Statutory Auditors of the Company for a further period of 5 (Five) years i.e. till the conclusion of Seventeenth Annual General Meeting proposed to be held in the year 2026. The Association has accordingly, received the 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:**

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:**

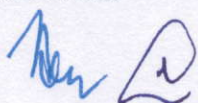
There were no loans, guarantees or investments made by the Association pursuant to the provisions of Section 186 of the Companies Act, 2013 during the year under review.

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 may be scheduled on Monday, 30th September, 2024.

15. **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. 16(viii). The Association has nothing to report in the prescribed Form AOC-2, hence, the same is not annexed.



16. 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 year there was Foreign Exchange Inflow on account of Collection from Value Partners (net of Forex Loss) i.e. Rs. 6,406 thousand.

17. 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.

18. 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.

19. 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.



20. SECRETARIAL STANDARDS:

The Association complies with all applicable secretarial standards.

21. 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 2023-24 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.

22. 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



Place: Mumbai

Date: 11th September, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE GOVERNING COUNCIL OF INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION HELD AT THE REGISTERED OFFICE AT 314, VEENA KILLEDAR INDUSTRIAL ESTATE, 10/14, PAIS STREET, BYCULLA (WEST), MUMBAI - 400011 ON WEDNESDAY, 11TH SEPTEMBER, 2024 AT 11.00 A.M. IST

APPROVAL OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 2024:

"RESOLVED THAT the Board's Report of the Company for the financial year ended 31st March 2024, be and are hereby approved and the same be signed by Mr. Kirit Modi (DIN: 00167607) and Mr. Rishabhkumar Agarwal (DIN: 00126019), Directors of the Company in terms of Section 134 of the Companies Act, 2013 on behalf of Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Kirit Modi (DIN: 00167607) and Mr. Rishabhkumar Agarwal (DIN: 00126019), Directors of the Company be and are hereby authorized to take such steps as may be necessary in relation to the above and electronically file such documents relating to Annual Filing and others with the Registrar of Companies, Mumbai, Maharashtra."

For Indian Corrugated Case Manufacturers Association



Kirit Modi

Director

DIN: 00167607

Place: Mumbai

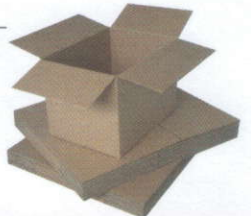
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE GOVERNING COUNCIL OF INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION HELD AT THE REGISTERED OFFICE AT 314, VEENA KILLEDAR INDUSTRIAL ESTATE, 10/14, PAIS STREET, BYCULLA (WEST), MUMBAI - 400011 ON WEDNESDAY, 11TH SEPTEMBER, 2024 AT 11.00 A.M. IST

APPROVAL OF AUDITED BALANCE SHEET, INCOME AND EXPENDITURE ACCOUNT ALONG WITH THE SCHEDULES AND NOTES THERETO AND THE CASH FLOW STATEMENT, FOR THE FINANCIAL YEAR 2024:

“RESOLVED THAT the Balance Sheet as at 31st March, 2024 and the Statement of Income & Expenditure for the year ended 31st March, 2024 of the Company and the Schedules and Notes appended thereto be and are hereby approved, and the same be signed by Mr. Kirit Modi (DIN: 00167607) and Mr. Rishabhkumar Agarwal (DIN: 00126019), Directors of the Company as required under the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Cash Flow Statement to be annexed with the Balance Sheet for the year ended 31st March, 2024 be and is hereby approved, and the same be signed by Mr. Kirit Modi (DIN: 00167607) and Mr. Rishabhkumar Agarwal (DIN: 00126019), Directors of the Company.”

For Indian Corrugated Case Manufacturers Association



Kirit Modi
Director
DIN: 00167607

Place: Mumbai

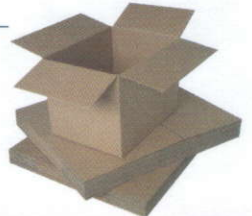
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CIN : U9300MH2009NPL196517



INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION
CIN: U93000MH2009NPL196517
BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in ₹'000)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Corpus funds			
(a) Corpus Fund	3	2,590	2,560
(b) Reserves and surplus	4	22,186	18,123
		24,776	20,683
(2) Current liabilities			
(a) Other current liabilities	5	255	351
(b) Short-Term Provision	6	-	3
		255	354
TOTAL		25,031	21,037
II. ASSETS			
(1) Non Current assets			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	7	33	5
(b) Long term loans & Advances	8	1,574	1,533
(c) Other Non-Current Assets	9	7,000	5,000
		8,607	6,538
(2) Current assets			
(a) Cash and Bank Balance	10	13,015	12,771
(b) Other current assets	11	3,409	1,728
		16,424	14,499
TOTAL		25,031	21,037

The accompanying notes are an integral part of the financial statements Note 1 to 16

As per our report of even date
For **SSAB & Associates LLP**
Chartered Accountants
Firm Registration No. 139088W/W100898

For & on behalf of the board

Rahul Jain
Rahul Jain
Partner
Membership No. 165608
Place: Mumbai
Date: 11/09/2024



Kirit N Modi
Kirit N Modi
Director
DIN: 00167607

Rishabh Kumar Agarwal
Rishabh Kumar Agarwal
Director
DIN: 00126019



INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION
CIN: U93000MH2009NPL196517
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in ₹'000)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I Income			
Revenue from operations	12	15,779	12,727
Other Income	13	1,245	895
Total Income		17,024	13,622
II Expenditure			
Finance costs	14	5	17
Depreciation and Amortization expenses	7	11	2
Other expenses	15	10,370	8,405
Total Expenditure		10,386	8,424
III Surplus/ (Deficit) before tax from continuing operations (I-II)		6,638	5,198
IV Prior period items Income/(Expense)		-	-
V Surplus/ (Deficit) before tax(III+IV)		6,638	5,198
VI Tax expense:			
Current tax		(2,236)	(2,227)
Provision for Income tax Earlier year		(339)	(1,550)
VII Surplus/ (Deficit) for the year (V-VI)		4,063	1,421

The accompanying notes are an integral part of the financial statements Note 1 to 16

As per our report of even date

For SSAB & Associates LLP

Chartered Accountants

Firm Registration No. 139088W/W100898

For & on behalf of the board

Rahul Jain

Rahul Jain

Partner

Membership No. 165608

Place: Mumbai

Date: 11/09/2024



Kirit N Modi

Kirit N Modi

Director

DIN: 00167607

Rishabhkumar Agarwal

Rishabhkumar Agarwal

Director

DIN: 00126019



INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION

CIN: U93000MH2009NPL196517

CASH FLOW STATEMENT AS AT 31ST MARCH 2024

Particulars	(Amount in ₹'000)	
	As at 31st March 2024	As at 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus before tax as per Statement of Income & Expenditure	6,638	5,198
<u>Adjusted for:</u>		
Finance Cost	5	17
Interest Income	(1,158)	(815)
Depreciation	11	2
Operating surplus before working capital changes	5,496	4,402
<u>Adjusted for:</u>		
Trade and Other Receivables	(1,680)	(1,165)
Trade and Other Payables	(96)	(81)
Cash Generated from Operations	3,720	3,156
Taxes Paid	(2,907)	(2,225)
Net Cash from Operating Activities	813	931
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,158	815
Movement in Loans and Advances	287	-
Investment in Fixed Deposits	(3,000)	-
Purchase of Property, Plant & Equipments And Intangible Assets	(39)	-
Net Cash (Used in) / Generated from Investing Activities	(1,594)	815
C. CASH FLOW FROM FINANCING ACTIVITIES		
Entrance Fees from New Members	30	130
Finance Cost	(5)	(17)
Net Cash (Used in) / Generated from Financing Activities	25	113
Net (Decrease) / Increase in Cash & Cash equivalents	(756)	1,859
Opening Balance of Cash and Cash Equivalents	2,771	912
Closing Balance of Cash and Cash Equivalents	2,015	2,771

Components of Cash and Cash Equivalents

	As at 31st March 2024	As at 31st March 2023
(a) Balances with banks	2,003	2,758
(b) Cash on Hand	12	13
Total	2,015	2,771

The accompanying notes are an integral part of the financial statements Note 1 to 16

As per our report of even date
For SSAB & Associates LLP
 Chartered Accountants
 Firm Registration No. 139088W/W100898

For & on behalf of the board

Rahul Jain
 Rahul Jain
 Partner
 Membership No. 165608
 Place: Mumbai
 Date: 11/09/2024



Kirit N Modi
 Kirit N Modi
 Director
 DIN: 00167607

Rishabh Kumar Agarwal
 Rishabh Kumar 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.

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INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION
CIN: U93000MH2009NPL196517
NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹'000)

Note 3 Corpus Fund		
Particulars	31-03-2024	31-03-2023
<i>Entrance fees from members</i>		
Opening Balance	2,560	2,430
Add: Received during the year	30	130
	2,590	2,560

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	31-03-2024	31-03-2023
Surplus/(deficit) in the statement of Income & Expenditure		
Balance as per the last financial statement	18,123	16,702
Surplus/(Deficit) for the year	4,063	1,421
Net surplus in the statement of Income & Expenditure	22,186	18,123
Total Reserves and Surplus	22,186	18,123

Note 5 Other Current Liabilities		
Particulars	31-03-2024	31-03-2023
Advance from Members	66	23
Outstanding Liabilities for Expenses	165	272
Duties & taxes payable	24	56
	255	351

Note 6 Short-Term Provision		
Particulars	31-03-2024	31-03-2023
Provision for Income Tax (Net)	-	3
	-	3



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INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION
CIN: U93000MH2009NPL196517
NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹'000)

Note 7

Property, Plant & Equipments and Intangible Assets

(i) Property, Plant & Equipments

a) Gross Block

	Computer	Printer	Total
As at 31st March 2017	-	-	-
Addition during the year	72.00	-	72.00
Disposal during the year	-	-	-
As at 1st April 2018	72.00	-	72.00
Addition during the year	-	-	-
Disposal during the year	-	-	-
As at 1st April 2019	72.00	-	72.00
Addition during the year	-	16.52	16.52
Disposal during the year	-	-	-
As at 31st March 2020	72.00	16.52	88.52
Addition during the year	-	-	-
Disposal during the year	-	-	-
As at 31st March 2021	72.00	16.52	88.52
Addition during the year	-	-	-
Disposal during the year	-	-	-
As at 31st March 2022	72.00	16.52	88.52
Addition during the year	-	-	-
Disposal during the year	-	-	-
As at 31st March 2023	72.00	16.52	88.52
Addition during the year	-	39.16	39.16
Disposal during the year	-	-	-
As at 31st March 2024	72.00	55.68	127.68

b) Provision for Depreciation

As at 31st March 2017	-	-	-
Charged for the year	30.40	-	30.40
Disposal during the year	-	-	-
As at 1st April 2018	30.40	-	30.40
Charged for the year	22.80	-	22.80
Disposal during the year	-	-	-
As at 1st April 2019	53.20	-	53.20
Charged for the year	15.20	2.92	18.12
Disposal during the year	-	-	-
As at 31st March 2020	68.40	2.92	71.32
Charged for the year	-	5.23	5.03
Disposal during the year	-	-	-
As at 31st March 2021	68.40	8.15	76.35
Charged for the year	-	5.63	5.53
Disposal during the year	-	-	-
As at 31st March 2022	68.40	13.78	81.88
Charged for the year	-	2.11	2.01
Disposal during the year	-	-	-
As at 31st March 2023	68.40	15.89	83.89
Charged for the year	-	10.59	10.49
Disposal during the year	-	-	-
As at 31st March 2024	68.40	26.48	94.38

c) Net Block (a-b)

As at 31st March 2023	3.60	0.63	5.00
As at 31st March 2024	3.60	29.20	33.00



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INDIAN CORRUGATED CASE MANUFACTURERS ASSOCIATION
CIN: U93000MH2009NPL196517
NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹'000)

Note 8 Long Term Loans & Advances		
Particulars	31-03-2024	31-03-2023
Deposits with Revenue Authorities	1,574	1,533
	1,574	1,533

Note 9 Other Non-Current Assets		
Particulars	31-03-2024	31-03-2023
Other Bank balances		
(a) Fixed deposit with bank (maturity more than 12 months)	7,000	5,000
	7,000	5,000

Note 10 Cash and Bank Balance		
Particulars	31-03-2024	31-03-2023
Cash & cash equivalents		
(a) Balances with banks	2,003	2,758
(b) Cash on Hand	12	13
Other Bank balances		
(a) Fixed deposit with bank (maturity upto 1 year)	11,000	10,000
	13,015	12,771

Note 11 Other Current assets		
Particulars	31-03-2024	31-03-2023
Interest Accrued on FD	1,731	768
Membership Fees Receivable	1,382	952
Prepaid Expenses	3	3
GST Cenvat Credit	293	5
	3,409	1,728



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Indian Corrugated Case Manufacturers Association
CIN : U93000MH2009NPL196517
Notes to Financial Statements

(Amount in ₹'000)

Note 12		
Revenue from Operations		
Particulars	31-03-2024	31-03-2023
Subscription Fees	3,023	3,166
Collection from Value Partners	12,756	9,561
	15,779	12,727

Note 13		
Other Income		
Particulars	31-03-2024	31-03-2023
Interest on Fixed Deposit	1,158	815
Interest on Income Tax Deposits	19	-
Creditors Written Back	28	-
Misc. Receipts	40	80
	1,245	895

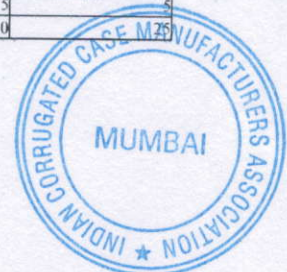
Note 14		
Finance Costs		
Particulars	31-03-2024	31-03-2023
Bank Charges	3	17
Interest on Others	2	-
	5	17

Note 15		
Other Expenses		
Particulars	31-03-2024	31-03-2023
Payment to Auditors (refer note 16 (iv))	30	25
Advertising Expenses	-	476
Meeting Expenses	403	59
Electricity Charges	45	45
Executive Secretary Services	762	690
Loss on Foreign Exchange	21	-
Membership Fees irrecoverable	225	-
Office expenses	67	86
Professional fees	1,462	1,463
Rate & Taxes	530	294
Rental Charges	985	938
Repairs & Maintenance	7	-
Seminar expenses	5,510	4,188
Subscription Fees Paid	91	-
Society Maintenance Charges	33	32
Website Expenses	199	109
	10,370	8,405

Note 16		
Other Notes to financial statements		
i) Contingent Liabilities not provided for as at the year end is Nil		
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, 2024		
iii) Previous years figures have been regrouped or rearranged wherever considered necessary as per revised schedule III of the Companies Act, 2013.		
iv) Payment to Auditors -	31-03-2024	31-03-2023
a) for Statutory Audit	25	20
b) for Tax Audit	5	5
Total	30	25



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Indian Corrugated Case Manufacturers Association
CIN : U93000MH2009NPL196517
Notes to Financial Statements

(Amount in ₹'000)

v) Particulars	31-03-2024	31-03-2023
a) <u>Earnings in Foreign Exchange</u>		
Collection from Value Partners (net of Forex Loss)	6,406	4,961
b) <u>Expenditure in Foreign Exchange</u>		
Meeting Expenses	-	59

vi) Ratios:

Ratios	Numerator	Denominator	31-03-2023	31-03-2022	Reasons
Current ratio	Current Assets	Current Liabilities	64.41	40.96	
Debt-equity ratio			NA	NA	Since the company is incorporated under Section 25 of Companies Act, 1956 (Presently Section 8 of Companies Act, 2013) and is a limited by guarantee Company and with no business transactions such as Debt, Inventory, turnover, trade receivables and trade payables these ratios are not applicable
Debt service coverage ratio			NA	NA	
Return on equity ratio			NA	NA	
Inventory turnover ratio			NA	NA	
Trade receivables turnover ratio			NA	NA	
Trade payables turnover ratio			NA	NA	
Net capital turnover ratio			NA	NA	
Net profit ratio			NA	NA	
Return on capital employed ratio			NA	NA	
Return on investment			NA	NA	

vii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) 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	985
Previous Year	938

As per our report of even date
For SSAB & Associates LLP
Chartered Accountants
Firm Registration No. 139088W/W100898

For & on behalf of the board

Rahul Jain
Partner
Membership No. 165608
Place: Mumbai
Date: 11/09/2024



Kirit N Modi
Director
DIN: 00167607

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