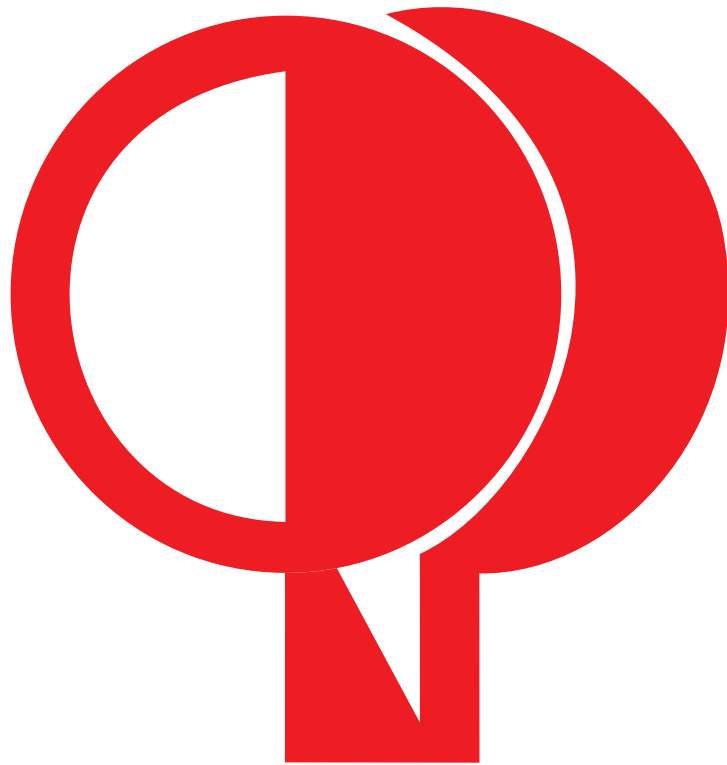


# ANNUAL REPORT 2020 - 2021



RESINS & PLASTICS LTD.

## SUMMARY RESULTS

(₹ in Lakhs)

DESCRIPTION	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
<b>SUMMARISED BALANCE SHEET</b>					
Net Fixed Asset	973.48	902.55	641.32	670.78	686.18
Investments	0.09	0.09	0.02	0.02	0.02
Long term loans and advances	136.23	113.41	68.54	67.69	70.03
Other non- current assets					
Net Current Assets (Working Capital)	7,244.57	6,394.84	4,654.10	3,994.19	3,482.40
	<b>8,354.37</b>	<b>7,410.89</b>	<b>5,363.97</b>	<b>4,732.68</b>	<b>4,238.64</b>
Represented by :					
Deferred Tax Liability	40.07	27.95	57.36	63.19	73.16
Other long term liabilities	-	0.50	0.50	0.50	0.50
Long term provisions	105.51	154.20	93.05	59.25	63.62
Share Capital	417.23	357.23	357.23	357.23	357.23
Share Capital Suspense	-	60.00	-	-	-
Reserves	7,791.56	6,811.02	4,855.84	4,252.51	3,744.12
	<b>8,354.37</b>	<b>7,410.89</b>	<b>5,363.97</b>	<b>4,732.68</b>	<b>4,238.64</b>
<b>SUMMARISED PROFIT AND LOSS ACCOUNT INCOME</b>					
Sales (Net of taxes)	14,530.99	13,854.67	12,536.39	12,967.86	12,311.38
Misc. Income	375.84	189.56	115.31	74.69	52.22
<b>TOTAL INCOME</b>	<b>14,906.83</b>	<b>14,044.23</b>	<b>12,651.70</b>	<b>13,042.55</b>	<b>12,363.60</b>
<b>EXPENDITURE</b>					
Material Consumed	10,741.07	10,399.03	9,657.16	10,008.24	9,526.30
Overheads	2,520.01	2,465.28	1,906.45	2,058.11	1,920.63
Depreciation	71.37	64.15	58.10	55.83	56.38
Interest	4.65	0.36	1.87	0.52	2.23
<b>TOTAL EXPENDITURE</b>	<b>13,337.10</b>	<b>12,928.81</b>	<b>11,623.59</b>	<b>12,122.70</b>	<b>11,505.54</b>
Profit Before Tax	1,569.73	1,115.42	1,028.12	919.85	858.06
Operating Profit as % to Sales Revenue	8.22	6.68	7.28	6.52	6.55
Taxes	401.43	258.14	295.60	282.47	253.36
<b>Profit after Tax</b>	<b>1,168.30</b>	<b>857.30</b>	<b>732.53</b>	<b>637.38</b>	<b>604.70</b>
Dividend incl. Dividend Tax	187.75*	204.81	129.20	128.99	-
Dividend Percentages	45.00	40.00	30.00	30.00	-

\* Final dividend for the FY 2019-20

### Notes :

- The Board of Directors have recommended a dividend of ₹ 5.50/- per share (55%) for the FY 2020-21 at its meeting held on 25<sup>th</sup> May 2021 subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Previous year's figures are not strictly comparable as merger of Pragati Chemicals Ltd with Resins & Plastics as approved by NCLT, Mumbai vide its order dated 25/06/2020 is effective from the appointed date of 1<sup>st</sup> April, 2019.

## BOARD OF DIRECTORS (as at March 31, 2021)

Shri Abhay A. Vakil	-	Chairman
Shri Rupen A. Choksi	-	Managing Director
Shri Ashwin S. Dani	-	Director
Shri Bharat B. Chovatia	-	Director
Shri Dhiren P. Mehta	-	Director
Shri Chetan S. Thakkar	-	Director
Smt. Hemangi N. Modi	-	Director

## CHIEF OPERATING OFFICER

Shri Sanket D. Dwivedi

## BANKERS

HDFC Bank Ltd.  
State Bank of India

## CHIEF FINANCIAL OFFICER & COMPLIANCE OFFICER

Smt. Sunita R. Satpalkar

## AUDITORS

M/s. CNK & Associates LLP  
Chartered Accountants  
Mumbai

## Registrar & Transfer Agent

M/s. Link Intime India Pvt. Ltd.  
C-101, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083.  
Tel. No.: +91 22 4918 6270  
Fax No.: +91 22 4918 6060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

## CORPORATE IDENTIFICATION NUMBER

U25209MH1961PLC012223

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## Registered Office

A-8, Marol Industrial Estate of MIDC,  
Cross Road B, Street No.5,  
Andheri (East),  
Mumbai 400093.  
Tel : 022-61987000

## Plants

Taloja Industrial Estate of MIDC,  
Post Box No.6,  
Taloje,  
Dist. Raigad 410208.  
Tel : 022-65517200

Plot No.3607,  
GIDC Ind. Estate,  
Ankleshwar,  
Dist. Bharuch 393002.  
Tel : 02646-223262

Plot No.3605,  
GIDC Ind. Estate,  
Ankleshwar,  
Dist. Bharuch 393002.  
Tel : 02646-220440

## NOTICE RESINS AND PLASTICS LIMITED

Corporate Identification No. (CIN) - U25209MH1961PLC012223

Registered Office: A-8 Marol Industrial Estate of MIDC, Cross Road B, Street No.5, Andheri (East), Mumbai 400093.

Tel: 6198 7000 E-mail: info@resplast.com; Website: www.resplast.com

Notice is hereby given that the Sixtieth Annual General Meeting of the Company will be held on **Tuesday, the 7<sup>th</sup> September, 2021 at 11 am** through video conferencing ("VC") or other audio visual means ("OAVM") to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2021 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year 2020-21.
3. To appoint a Director in place of Shri Ashwin S. Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

4. Ratification of payment of remuneration to the Cost Auditors.

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

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the payment of remuneration of ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai, (Firm Registration No.00294) who have been appointed as Cost Auditors to conduct the audit of the cost records for the financial year 2021-22."

5. Adoption of New Set of Articles of Association of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the new set of Articles of Association of the Company in terms of the draft placed before the meeting be and is hereby approved as the Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorised to take such other necessary steps as may be required to implement the above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as may be necessary for the purpose of giving effect to this Resolution."

Registered Office:

Plot No.A-8,  
Marol Ind. Est. of MIDC,  
Cross Road B, Street No.5,  
Andheri (East), Mumbai 400 093.  
(CIN: U25209MH1961PLC012223)  
29<sup>th</sup> July, 2021

**By Order of the Directors  
For RESINS AND PLASTICS LIMITED**

**Sd/-  
(ABHAY A. VAKIL)  
CHAIRMAN  
DIN:00009151**

### NOTES:

1. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 5, 2020 in conjunction with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, has permitted Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (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.
2. At the Fifty-Seventh Annual General Meeting ("AGM") of the Company held on August 06, 2018 the Members approved the appointment of M/s. CNK & Associates LLP, Mumbai (Firm Registration No.101961W/ W-100036) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Fifty-Seventh AGM till the conclusion of the Sixty-Second annual general meeting to be held in 2023 subject to ratification of their appointment by the Members at every AGM held thereafter. Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs on May 7, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at this Sixtieth AGM.
3. The Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to item no. 4 & 5 of the Notice and the information required in respect of appointment / re-appointment of directors as per the Secretarial Standards on General Meetings of the persons seeking appointment / re-appointment as Directors under item no. 3 is annexed hereto.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
5. Institutional Members are encouraged to attend and vote at this AGM through VC / OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM or vote through remote e-voting. The said resolution be sent by e-mail to resplastscrutinizer@gmail.com.

6. In compliance with the aforementioned MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.resplast.com](http://www.resplast.com) and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, by providing Folio No. and Name of the Shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
8. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [sunita.satpalkar@resplast.com](mailto:sunita.satpalkar@resplast.com) upto the date of the AGM.
9. Pursuant to Act, the dividend remaining unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the Company in respect of individual amounts once credited to the said fund.

Pursuant to the provision of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

During the financial year 2020-21, the Company has transferred to IEPF, the following unclaimed dividend and corresponding shares thereto:

Particulars	Amount of Dividend (In ₹)	No. of Shares
Final Dividend 2012-13	143,001/-	3600

The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fee as decided by the Authority from time to time.

10. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS / NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS / NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company or the RTA (M/s. Link Intime India Pvt. Ltd.).
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India Pvt. Ltd., for consolidation into a single folio.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM, will be provided by NSDL.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The voting rights of members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **Tuesday, the 31<sup>st</sup> August, 2021.**
4. The remote e-voting period commences on **Wednesday, the 1<sup>st</sup> September, 2021 (9:00 am) and ends on Monday, the 6<sup>th</sup> September, 2021 (5:00 pm).** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **31<sup>st</sup> August, 2021** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. Members will be provided with the facility for voting through electronic voting system during the VC / OAVM at the AGM and Members participating at the AGM, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the AGM.

6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
7. The Chairman shall, at the AGM allow voting by use of remote e-voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
8. Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 60<sup>th</sup> Annual General Meeting by email and holds shares as on the **cut-off date i.e. 31<sup>st</sup> August, 2021** may obtain the User ID and password by sending a request at e-voting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details / Password ?" or "Physical User Reset Password?" option available on www.evoting.nsd.com. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **31<sup>st</sup> August, 2021** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
9. The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsd.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
10. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of Parikh & Associates, Practicing Company Secretaries (Certificate of Practice No.1228) has been appointed as the Scrutinizer to scrutinize the remote e-voting before and during the AGM in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of remote e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
12. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.resplast.com and on the website of NSDL www.evoting.nsd.com immediately after the declaration of result by the Chairman or a person authorised by him in writing.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 60<sup>th</sup> AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to reach the Company's e-mail address at sunita.satpalkar@resplast.com on or before **3<sup>rd</sup> September, 2021**. Such questions by the Members shall be suitably replied to by the Company.
4. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at sunita.satpalkar@resplast.com from **Wednesday, the 1<sup>st</sup> September, 2021 (9:00 a.m. IST) to Friday, the 3<sup>rd</sup> September, 2021 (5:00 p.m. IST)**. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### How do I vote electronically using NSDL e-Voting system?





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="color: blue; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [resplasticscrutinizer@gmail.com](mailto:resplasticscrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.



- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh (NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sunita.satpalkar@resplast.com](mailto:sunita.satpalkar@resplast.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sunita.satpalkar@resplast.com](mailto:sunita.satpalkar@resplast.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- Alternatively shareholder / members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are

requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [sunita.satpalkar@resplast.com](mailto:sunita.satpalkar@resplast.com). The same will be replied by the company suitably.

**Dividend related information**

- The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 1<sup>st</sup> September, 2021 to Tuesday, the 7<sup>th</sup> September, 2021 (both days inclusive)** for the purpose of final dividend.
- Final dividend for the financial year ended 31<sup>st</sup> March, 2021, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after **Thursday, the 9<sup>th</sup> September, 2021**, to those members whose names appear on the Register of Members as on **Tuesday, the 31<sup>st</sup> August, 2021** and those whose names appear as Beneficial Owners as at the close of the business hours on **Tuesday, the 31<sup>st</sup> August, 2021** as per details to be furnished by Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
- Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
- Process for updation of bank account mandate for receipt of dividend electronically:

<b>Physical Holding :</b>	Send a duly signed request letter to the Registrar and Transfer Agents of the Company, Link Intime by providing Folio No., Name of shareholder along with following documents:
	a) Original Cancelled cheque leaf bearing the name of the first shareholder; or
	b) Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).

<b>Demat Holding:</b>	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.
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6. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of postal services dispatch the dividend warrants to such shareholder by post.

7. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1<sup>st</sup> April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before the commencement of book closure from **Wednesday, the 1<sup>st</sup> September, 2021 to Tuesday, the 7<sup>th</sup> September, 2021 (both days inclusive)**.

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members / Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2020-21.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII):  
Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- IV. Email Address.
- V. Residential Address

b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2021-22 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does

not exceed ₹ 5000. Normal dividend(s) declared in the preceding financial year 2020-21 would be considered as the basis to determine applicability of the said threshold for the entire financial year.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- III. Self-declaration in Form 10F; and
- IV. Self-declaration in the attached format certifying:
  - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;
  - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.

d. The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The URPL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html>  
On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below :

<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection

6. Document attachment – 1 (PAN)
7. Document attachment – 2 (Forms)
8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Ltd. should be done on or before **Tuesday, the 24<sup>th</sup> August, 2021** in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after **Tuesday, the 24<sup>th</sup> August, 2021 6:00 PM.**

All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address (issuer short name) [taxexemption@linkintime.co.in](mailto:taxexemption@linkintime.co.in)

- e. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- f. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.

#### Section 206AB of the Act:

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1 July 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return;

- the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of Section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the I-T Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person. Members are requested to inform us well in advance and before cut-off date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

Kindly note that the aforementioned documents are required to be uploaded before August 24, 2021 with Link Intime India Private Limited, the R&T Agent at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

#### ANNEXURE TO THE NOTICE

##### Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors shall appoint as Cost Auditors, a firm of cost accountants in practice on the recommendations of the Audit Committee, which shall also recommend the remuneration payable to the Cost Auditors. The remuneration so recommended by the Audit Committee shall be considered and approved by the Board of Directors and is to be ratified by the members.

On recommendation of the Audit Committee, the Board of Directors have at its meeting held on 25<sup>th</sup> May, 2021 considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, to conduct audit of Cost Accounts of the Company at a remuneration of ₹ 130,000/- (Rupees One Lakh Thirty Thousand only) and reimbursement of out of pocket expenses at actual plus applicable taxes for the financial year ending March 31, 2022. This is required to be ratified by the members.

The Board of Directors recommends the resolution at Item no.4 of the accompanying Notice as an Ordinary Resolution for ratification of the remuneration.

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned with or interested in the resolution at item no. 4 of the accompanying notice.

##### Item No. 5

The existing Articles of Association of the Company, originally adopted when the Company was incorporated, with amendments made from time to time are in conformity with the provisions of the Companies Act, 1956.

With the new Companies Act, 2013 now largely in force, substantive changes are required in the existing Articles of Association of the Company to bring it in line with the provisions of the Companies Act, 2013.

Accordingly, the Company proposes to adopt a new set of Articles of Association as per draft placed before the meeting.

None of the Directors of the Company/their relatives are, in any way, concerned or interested in the Special Resolution set out at Item No. 5 of the Notice.

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

A copy of the existing Articles of Association and of the proposed new set of Articles of Association will be open for inspection by Members at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays).

Registered Office:  
Plot No.A-8,  
Marol Ind. Est. of MIDC,  
Cross Road B, Street No.5,  
Andheri (East), Mumbai 400 093.  
(CIN: U25209MH1961PLC012223)

**By Order of the Directors  
For RESINS AND PLASTICS LIMITED**

**Sd/-  
(ABHAY A. VAKIL)  
CHAIRMAN  
DIN:00009151**

**29<sup>th</sup> July, 2021**

## Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting :

<b>Name of the Director</b>	<b>Shri Ashwin S Dani</b>
<b>DIN</b>	00009126
<b>Age</b>	79
<b>Nationality</b>	Indian
<b>Date of Appointment on the Board</b>	13.01.1970
<b>Qualifications</b>	Graduation in B.Sc. (Hons) from The Institute of Science, University of Mumbai and B.Sc. (Tech) - Paints, Pigments and Varnishes from U.D.C.T., now known as Institute of Chemical Technology (ICT), University of Mumbai. He holds a Master's Degree in Polymer Science from University of Akron, Akron, USA and a Diploma in Colour Science from Rensselaer Polytechnic, New York, USA.
<b>Experience in brief</b>	<p>Shri Dani started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF), Detroit, USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints Ltd. in 1968 as Senior Executive and moved through successive senior positions like Director-R&amp;D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. Currently, he is the Non Executive Chairman of Asian Paints Ltd.</p> <p>Shri Dani was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Throughout his career, he has been associated with various government and trade bodies like the President's Advisory Council of The University of Akron, Akron, Ohio, USA, The Central Board of Trustees – Employees Provident Fund of the Government of India, Vice President of the Federation of Indian Chambers of Commerce and Industry (FICCI), Board of Governors of the U.D.C.T. (Currently Institute of Chemical Technology) Alumni Association, Board of Management of Institute of Chemical Technology, Mumbai.</p> <p>He was also the Chairman of Resins &amp; Plastics Ltd. from 30<sup>th</sup> October 1974 to 18<sup>th</sup> July 2013.</p>
<b>No. of shares held in the Company</b>	9474
<b>List of directorships held in other Companies*</b>	1) Asian Paints Limited 2) Hitech Corporation Limited
<b>Chairman / Member in the Committees of the Boards of Companies in which he is Director*</b>	1) Hitech Corporation Limited
<b>Relationship with other Directors and Key Managerial Personnel</b>	--
* Directorship includes directorship of Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not).	

## BOARDS' REPORT

[Pursuant to Section 134(3) of the Companies Act, 2013]

To

The Members,

### RESINS AND PLASTICS LTD

Your Directors have pleasure in presenting before you the 60<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2021.

#### 1. PERFORMANCE OF THE COMPANY

₹ In Lakhs

FINANCIAL RESULTS	Year Ended 31.03.2021	Year Ended 31.03.2020
Revenue from Operations	14,530.99	13,854.67
Other Income	375.84	189.56
Profit before Depreciation and Tax	1,641.11	1,179.58
Less : Depreciation	71.37	64.15
Provision for Taxation	401.43	258.13
<b>PROFIT AFTER TAX</b>	<b>1,168.31</b>	<b>857.30</b>
Add / (Less) : Balance brought forward from Previous Year	5,460.93	4,908.45
<b>DISPOSABLE PROFIT</b>	<b>6,629.24</b>	<b>5,765.75</b>
The Directors' recommendation of appropriation of the disposable profits as under :		
a) Final Dividend FY 2019-20	187.75	-
b) Final Dividend FY 2018-19	-	169.89
c) Tax on Dividend FY 2018-19	-	34.92
d) Transfer to General Reserve	120.00	100.00
Balance carried forward to Balance Sheet	6,321.49	5,460.94
	<b>6,629.24</b>	<b>5,765.75</b>

#### 2. SCHEME OF AMALGAMATION:

The National Company Law Tribunal Special Bench, Mumbai had passed an order approving the Scheme of Amalgamation of Pragati Chemicals Limited (Transferor Company) with Resins and Plastics Limited (Transferee Company/ the Company) vide its Order No. C.P.(CAA) No. 916 /MB.III/2020 connected with C.A. (CAA) No. 4093 /MB.III/2019 on 25.06.2020. The appointed date of the Scheme was fixed as 01.04.2019.

Pursuant to the scheme of amalgamation, Authorized Share Capital of the Company has been increased to ₹ 6,00,00,000/- and the Company had allotted 6,00,000 Equity Shares of ₹ 10 each in the ratio of 5 (Five) equity shares for every 3 (Three) share held by shareholders of Pragati Chemicals Limited on 3<sup>rd</sup> September, 2020 pursuant to the scheme of amalgamation.

#### 3. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 5.50/- per share (55%) on 41,72,300 equity shares of ₹ 10/- each for the Financial Year 2020-21.

#### 4. TRANSFER TO RESERVE

Your Company proposes to transfer ₹ 120 Lakhs to the General Reserve. An amount of ₹ 860.55 Lakhs is proposed to be retained in the Statement of Profit and Loss.

#### 5. OPERATIONS / STATE OF COMPANY'S AFFAIRS

During the financial year 2020-21, revenue from operations increased to ₹ 14,530.99 Lakhs as against ₹ 13,854.67 Lakhs, an overall growth of 5%.

Due to COVID-19 lockdown, the production and sale were adversely affected for a few months during the Financial Year 2020-21.

The Profit after Tax for the current year is ₹ 1,168.31 Lakhs as against ₹ 857.30 Lakhs in the previous year 2019-20, an overall growth of 36%.

The Company has been able to increase the profitability due to timely purchase of raw materials in the uncertain and volatile market, bringing in further improvement in yields and changes in product mix.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report.

#### 6. IMPACT OF COVID-19

The country witnessed lockdown due to COVID-19 pandemic in the second fortnight of March 2020 affecting the worldwide business due to various restrictions. This impacted the business operations of the Company significantly. Since May 2020, the Company started resuming operations in its manufacturing plants and warehouses after taking requisite permissions from local Government authorities. The Company has taken several measures to ensure the safety of its employees including leveraging the power of technology to enable them to work from home. For those employees who are working in manufacturing locations, their safety is being ensured by use of protective gear, abiding by social distancing norms and taking all safety precautions. The Company is supporting local hospitals in order to help communities around to fight the COVID -19 pandemic.

#### 7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no material change in the nature of the business of the Company.

#### 8. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 4 (Four) times during the Financial Year 2020-21.

#### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### Re-appointment of Directors:

Shri Ashwin S. Dani (DIN: 00009126) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offers himself for re-appointment.

Smt. Hemangi Nilesh Modi's term of 5 years as an independent Director was expired on 8<sup>th</sup> July, 2020 and she was appointed as an Additional and Independent Director for a further period of 5 years and the same was approved by the Shareholders at the Annual General Meeting held on September 24, 2020.

## 10. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Shri Bharat B Chovatia, Shri Dhiren P Mehta, Shri Chetan S Thakkar and Smt. Hemangi N Modi, Independent Directors of the company, have submitted declarations that each of them meet the criteria of independence as provided in sub section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

## 11. RISK MANAGEMENT

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out on regular basis to identify, evaluate, manage and monitor the principal risks that can impact its ability to achieve its strategic objectives. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a well defined framework. Details on the risk elements which the company is exposed to are covered in Management Discussion and Analysis report.

## 12. CORPORATE SOCIAL RESPONSIBILITY

The CSR expenditure incurred by the Company during the financial year 2020-21 was ₹ 20.52 lakhs, which is in line with the statutory requirement of 2% of the average profit of the last three financial years i.e. ₹ 20.44 lakhs.

The CSR initiatives of the Company were under the thrust area of education, health and hygiene. The Company would continue its focus on the core indicators of the educational cycle, viz., enrollment and retention, improving learning outcomes in schools, life skills and employability and providing support for education. The Company aims at making a positive impact on society through educational development directly and through its partners.

In the area of Healthcare, the country witnessed lockdown due to COVID-19 pandemic and this pandemic has created major disruptions in the economy and the life of businesses, whether or not they are able to continue their operations. The Company has supported local hospitals in order to help communities around to fight the COVID -19 pandemic.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31<sup>st</sup> March, 2021, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure (A)** of this Report.

## 13. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year dated 31<sup>st</sup> March, 2021 and the date of the report.

## 14. AUDIT COMMITTEE

The details about the Audit Committee of the Company are set out in the Corporate Governance Report which forms part of this report.

## 15. VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The Policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

## 16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS

There are no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

## 17. DIRECTOR'S RESPONSIBILITY STATEMENT

**Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:**

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2021, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at 31<sup>st</sup> March, 2021, and of the profit of the company for the financial year ended 31<sup>st</sup> March, 2021;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the directors were followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 18. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

The Company does not have any subsidiaries/ joint ventures/ associates.

## 19. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 Annual Return of the Company as at 31st March, 2021 is uploaded on the website of the Company at [www.resplast.com](http://www.resplast.com).

## 20. MANAGEMENT DISCUSSION AND ANALYSIS

Synthetic Resins manufactured by the Company are primarily used in the Industrial Paints/Coatings, Printing Inks Industries, Adhesives and Construction Chemicals.

**The raw material prices witnessed high volatility and continuous increased trend during the year. With close monitoring of raw material and demand along with timely purchase, we were able to improve our profitability during FY 2020-21.**

In view of COVID-19, Central and State Governments has imposed severe lockdown, this has forced company to stop production and also adversely affected demand for a few months during the Financial Year 2020-21.

To mitigate the risks, Management has taken adequate measures to safeguard inventories and resources at the factories, **reducing imported raw material sourcing, expedite and liquidate high raw material cost FG at a right time.**

The Company truly believes that business has and will always involve risks. The Company constantly scans the external environment to identify the emerging risks and also assesses them for their impact on the Company's objectives. There are internal risks linked to operations, Compliances, ethics, safety, union activities and the likes, which the Company continuously monitors.

The Company has received approval for the higher production from Statutory Authorities during Financial Year 2020-21. We have accordingly boost up our market foot prints and increased production and sale during FY 2020-21.

In the current Financial Year, manufacturing improvement, higher production, reduce wastages, improve quality standards, increased sales with a focus on Polyamide, Acrylics and Polyester, strengthen R&D towards existing products and new products with value added contribution, generate alternate supplier and low cost sources, improve safety compliance and roll out EHS drive within organization, would be the major thrust areas.

## 21. AUDITORS AND AUDITORS' REPORT

### • STATUTORY AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the Fifty-Seventh annual general meeting to the conclusion of the Sixty-Second annual general meeting to be held in 2023, subject to ratification by shareholders at each annual general meeting. However in terms of the Notification issued by the Ministry of Corporate Affairs dated May 7, 2018, the proviso requiring ratification of the Auditors appointment by the shareholders at each annual general meeting has been omitted. Accordingly, the ratification of appointment of Statutory Auditors would not be required at the annual general meeting and

M/s. CNK & Associates LLP., Chartered Accountants would continue to act as the statutory auditors of the Company for five years upto the conclusion of the Sixty-Second annual general meeting to be held in 2023.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

### • COST AUDITOR

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Company has appointed M/s. Kishore Bhatia & Associates, as the Cost Auditor of the Company for the Financial Year 2021-2022 to conduct the audit of the cost records of the Company.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has appointed M/s. Kishore Bhatia & Associates, Cost Accountants as the Cost Auditor for the financial year 2021-2022 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would not exceed ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand only) excluding taxes and out of pocket expenses, if any.

Your Company has received consent from M/s. Kishore Bhatia & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2021-2022 along with a certificate confirming their independence.

The Cost Audit Report of the Company for the Financial Year ended March 31, 2020 was filed by the Company in XBRL mode on 2<sup>nd</sup> September, 2020.

### • INTERNAL AUDITOR

The Board of Directors of your Company, on the recommendations made by the Audit Committee has approved the appointment of M/s Aneja Associates, Chartered Accountants, having their office at 301, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 (Firm Registration No. 100404W) as the Internal Auditor of your Company to conduct the audit for the financial year 2021-2022.

### • SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2020-2021.

The Secretarial Auditors' Report is annexed as **Annexure [B]** to this report.

### • AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks in their report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **Annexure [C]** to this Report.

## 23. INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

Your Company has an integrated ERP system and is configured to ensure that all transactions are integrated seamlessly with the underlying books of accounts. The processes are automated to ensure accurate and timely updation of various master data in the underlying ERP system.

Your Company has a robust financial closure self-certification mechanism, wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

The Management periodically reviews the financial performance of your Company against the approved plans across various metrics and takes necessary actions, wherever required. Your Company has a code of conduct applicable to all its employees along with a Whistle Blower Policy which requires employees to update accounting information accurately and in a timely manner. Any non-compliance noticed is to be reported and actioned upon in line with the Whistle Blower Policy. Your Company gets limited review of quarterly Accounts by its Statutory Auditors.

## 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company had not given any loans or guarantees or made investments pursuant to the provisions of Section 186 of the Companies Act, 2013 during the financial year 2020-21.

## 25. RELATED PARTY TRANSACTIONS

During the financial year 2020-21, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and are at arms' length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder. Further there were no transactions with related parties which qualify as materiality transaction.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as required under Accounting Standard - 18 are set out in Note No.27 to the financial statements forming part of this Annual Report.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure [D]** to this Report.

## 26. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, its Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1	Each Individual Directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of Executive Directors etc.
2	Independent Directors	Entire Board of Directors excluding the Director who is being evaluated	Attendance, Contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3	Board, and its Committees	All Directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of Committees based on the terms of reference of the committees and effectiveness of the meetings.



## 27. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors formulated the Nomination and Remuneration Policy of your Company based on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy criteria on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

## 28. LISTING WITH STOCK EXCHANGE

The Company is not listed on any Stock Exchanges.

## 29. CORPORATE GOVERNANCE REPORT

Since the Company is not a listed Company the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. In order to adhere good corporate governance, the Company is attaching the Corporate Governance Report along with the Auditors' Certificate on its compliance which forms part of this Report.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2020-21, the Company has not received any complaints on the sexual harassment under the said Act.

## 31. SECRETARIAL STANDARDS

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 32. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company voluntarily complies with all mandatory requirements as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Report on Corporate Governance along with the Auditors' Certificate on its compliance forms part of this Report.

## 33. APPRECIATION

Your Directors wish to place on record their appreciation for the valuable services and the contribution made by the Company's employees at all levels for the continued growth and prosperity of the Company. The Industrial relations continued to be cordial during the year.

The Directors also wish to place on record its appreciation for the continued co-operation and assistance received by the Company from its Customers, Vendors, Shareholders, Bankers, Business Associates & Government Authorities during the year under review.

**By order of the Board of directors**

**Registered Office:**

For **RESINS AND PLASTICS LIMITED**

Plot No. A-8, Marol Ind. Estate of MIDC  
Cross Road – B, Street No. 5,  
Andheri (East), Mumbai 400 093  
(U25209MH1961PLC012223)

**Sd/-**  
**(ABHAY A VAKIL)**  
**CHAIRMAN**  
**DIN:00009151**

**Mumbai: 25<sup>th</sup> May, 2021**

**ANNEXURE A TO BOARD'S REPORT**  
**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
(Pursuant to Section 135 of the Companies Act, 2013)

1.	Brief outline on CSR Policy of the Company	In accordance with the CSR Policy of the Company, the CSR initiatives were focused on the following pre-identified areas. In the area of education, the Company would continue its focus on the core indicators of the educational cycle, viz., enrollment and retention, improving learning outcomes in schools, life skills and employability and providing support for education. The Company aims at making a positive impact on society through educational development directly and through its partners. In the area of Healthcare, the country witnessed lockdown due to COVID-19 pandemic and this pandemic has created major disruptions in the economy and the life of businesses, whether or not they are able to continue their operations. The Company has supported local hospitals in order to help communities around to fight the COVID -19 pandemic.
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2.	Composition of CSR Committee:
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Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Smt.Hemangi N. Modi	Non-Executive/ Independent	1	1
(ii)	Shri Abhay A. Vakil W.e.f. 06.07.2020	Non-Executive Chairman / Promoter	-	-
(iii)	Shri Rupen A. Choksi	Managing Director/ Promoter	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	<a href="http://www.resplast.com/Investors/OtherDownloads.aspx">http://www.resplast.com/Investors/OtherDownloads.aspx</a> <a href="http://www.resplast.com/Investors/Policies.aspx">http://www.resplast.com/Investors/Policies.aspx</a>
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4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	NOT APPLICABLE
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5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
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Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in Lakh)
(i)	2017-18	--	--
(ii)	2018-19	--	--
(iii)	2019-20	--	--
	TOTAL	--	--

6.	Average net profit of the company as per Section 135(5) – ₹ In Lakhs	1021.87
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7.	(a) Two percent of average net profit of the company as per section 135(5)	20.44
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	--
	(c) Amount required to be set off for the financial year, if any	--
	(d) Total CSR obligation for the financial year (7a+7b- 7c)	20.44

8.	(a) CSR amount spent or unspent for the financial year 2020-21
----	--

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,52,030	NIL	NIL	NIL	NIL	NIL

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(b) Details of CSR amount spent against ongoing projects for the financial year 2020-21 -

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹ in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
	TOTAL								

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes /No)	Yes	Mode of Implementation Through Implementing Agency
1.	Poor Children Ration Kit	Healthcare	Yes	Mumbai	Maha-rashtra	--	2,50,000	2,50,000	--	No	Yes	Aseema Charitable Trust
2.	Supply of Surgical Items - Dr. Amol Divekar for Govt. District Hospital	Healthcare	Yes	Panvel	Maha-rashtra	--	85,276	85,276	--	Yes	No	
3.	Supply of Surgical Items - for Govt. District Hospital	Healthcare	Yes	Panvel	Maha-rashtra	--	2,82,445	2,82,445	--	Yes	No	
4.	Toilet Civil Work - Primary School, At Post- Pale, Khurd, Tal. Raigad	Hygiene	Yes	Panvel	Maha-rashtra	--	4,54,300	4,54,300	--	Yes	No	
5.	Support for Covid - 19	Healthcare	Yes	Ankleshwar	Gujarat	--	4,00,000	4,00,000	--	Yes	No	
6.	Toilets and Water Tank Civil Work - Kombaltekadi Village	Hygiene	Yes	Panvel	Maha-rashtra	--	5,80,009	5,80,009	--	Yes	No	
	<b>TOTAL</b>						<b>20,52,030</b>	<b>20,52,030</b>				

(d)	Amount spent in Administrative Overheads	NIL
(e)	Amount spent on Impact Assessment, if applicable	NA
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 20,52,030

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

Sl. No.	Particular	Amount (₹ In Lakh)
(i)	Two percent of average net profit of the Company as per section 135(5) including carried forward amount of ₹ NIL from F.Y. 2019-20	20.44
(ii)	Total amount spent for the Financial Year	20.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In Lakh)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
(i)	2017-2018	NIL					
(ii)	2018-2019	NIL					
(iii)	2019-2020	NIL					
	TOTAL						

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed / Ongoing
-	-	-	-	-	-	-	-	-

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year	NIL
	<b>(Asset-wise details)</b>	
(a)	Date of creation or acquisition of the capital asset(s)	-
(b)	Amount of CSR spent for creation or acquisition of capital asset	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-
11	Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)	N.A.

Sd/-  
Hemangi Modi  
Chairperson CSR Committee

Sd/-  
Rupen Choksi  
Managing Director

This is to certify that the funds allocated for CSR Projects during F.Y. 2020-21 have been utilized for the specified purpose.

Mumbai : 25<sup>th</sup> May, 2021

Sd/-  
Sunita Satpalkar  
Chief Financial Officer

## ANNEXURE B TO THE BOARDS' REPORT

### FORM No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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

To,  
The Members,  
Resins and Plastics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company, namely:
  - a) The Environment (Protection) Act, 1986
  - b) The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
  - c) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
  - d) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards; and
  - e) The Factories Act, 1948 and Explosives Act, 1884 and with explosives rules (for Solvant and storage).

We have also examined compliance with the applicable clauses of the following which have been generally complied.

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Pragati Chemicals Limited amalgamated with the Company vide order dated 25<sup>th</sup> June, 2020 of the Hon'ble National Company Law Tribunal, Special Bench and the Company had issued 6,00,000 Equity Shares of ₹ 10/-each to the Shareholders of Pragati Chemicals Limited under the scheme of amalgamation.

**For Parikh & Associates**  
Company Secretaries

Sd/-  
Shalini Bhat  
Partner

Place: Mumbai  
Date : May 25, 2021

FCS No: 6484 CP No: 6994  
UDIN: F006484C000366327

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

## 'Annexure A'

To,  
The Members  
Resins and Plastics Limited

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

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

**For Parikh & Associates**  
Company Secretaries

Sd/-  
Shalini Bhat  
Partner

Place: Mumbai  
Date : May 25, 2021

FCS No: 6484 CP No: 6994  
UDIN: F006484C000366327

ANNEXURE C TO THE BOARDS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy :

Energy conservation & environment sustainability continues to receive priority attention at all levels.

A. POWER AND FUEL CONSUMPTION		2020-21	2019-20
<b>Power</b>			
a) <b>Purchased</b>	Units (000 KWH)	1302	1230
	Total Amount (₹ in Lakhs)	114.46	110.05
	Rate / Unit (₹)	8.79	8.95
b) <b>Own generation Through Diesel Generator</b>	Units (000 KWH)	51.54	26.37
	Units per litre of Diesel	3.95	2.44
	Cost / Unit (₹)	19.25	28.13
<b>Natural Gas</b>			
Quantity (Standard Cubic Meter)		657178	659342
Total Amount (₹ in Lakhs)		212.38	209.71
Average rate (₹ / SCM)		32.32	31.81

B. CONSUMPTION PER UNIT OF PRODUCTION			
ELECTRICITY (KWH/TON)		NATURAL GAS (SCM/TON)	
2020-21	2019-20	2020-21	2019-20
151	133	73	71

(B) Technology Absorption :

1. Specific areas in which R & D is carried out by the Company:

- i) Development of new products & processes related to Synthetic Resins.
- ii) Quality enhancement.
- iii) Formulation re-engineering
- iv) Identification / evaluation and of new and alternate raw materials.
- v) Technology upgradation.
- vi) Substitution of existing products with the new products.
- vii) Innovation of new applications of the existing products and vice-versa.
- viii) Collaborative development of products with customers to meet the specifications for industrial applications / high performance coatings.

2. Benefits derived as a result of the above R & D:

- i) Modification of manufacturing facilities to improve process technology.
- ii) Cost reduction in Alkyds, Polyamides & Acrylics.
- iii) Development of advanced range of Acrylics/Polysters.
- iv) Up-gradation in the quality of the products.
- v) Reduction in effluent load during manufacture of Polyamides.

3. Future Plan of action:

Focus on research and innovation projects will continue and this will enable launch of improved as well as new products of superior quality in the market to meet clients' expectations/demands.

4. Expenditure on R & D during the Financial Year is as follows:

(₹ in Lakhs)

		2020-21	2019-20
a)	Capital	-	0.42
b)	Recurring	62.46	69.55
	<b>Total</b>	<b>62.46</b>	<b>69.97</b>
c)	Total R & D expenditure as a percentage of total turnover	0.43%	0.50%

(C) Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned and foreign exchange outgo by the Company during the year are detailed in Note No.25.7 and 25.8 of other Notes to the Financial Statements.

**ANNEXURE D TO THE BOARDS' REPORT  
FORM AOC – 2**

**(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements / transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed	
(i)	Amount paid as advances, if any	
(j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/ arrangements / transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any	

**By order of the Board of directors  
For RESINS AND PLASTICS LIMITED**

**Sd/-  
(ABHAY A VAKIL)  
CHAIRMAN**

**Mumbai: 25<sup>th</sup> May, 2021**



## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE DISCLOSURES

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2021.

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

### BOARD OF DIRECTORS

The Board of the Company comprises of 7 (Seven) Directors, 1 (One) being Executive Director and 6 (Six) are Non-Executive Directors, out of which 4 (Four) of them being Independent Directors as on 31<sup>st</sup> March, 2021. The Chairman of the Board is a Non-Executive Promoter Director and half of the Board members are Independent Directors.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. Directors attending the meetings actively participate in the deliberations at these meetings.

None of the Directors on the board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosure regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

Independent Directors are non-executive directors as defined under Section 149(6) of the Companies Act, 2013. All the Independent Directors comply with the requirements mentioned under Section 149 of the Companies Act, 2013 ("the Act").

Four (4) Board Meetings were held during the Financial Year 2020-21. The dates on which the said meetings were held are as follows:

6 <sup>th</sup> July, 2020	13 <sup>th</sup> August, 2020	30 <sup>th</sup> October, 2020	29 <sup>th</sup> January, 2021
----------------------------	-------------------------------	--------------------------------	--------------------------------

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders' Relationship Committee alone.

Name of Director	Position	Attendance at		Directorships In Other Companies*	Membership/Chairmanship in Board Committees of other Companies
		Board Meetings	Last AGM		
Shri Abhay A. Vakil ~	Non-Executive Chairman / Promoter	4	Y	3	1
Shri Ashwin S. Dani	Non-Executive Director/ Promoter	4	Y	2	(1)
Shri Rupen A. Choksi ~	Managing Director	4	Y	--	--
Shri Bharat B. Chovatia	Non-Executive/Independent	4	Y	2	--
Shri Dhiren P. Mehta	Non-Executive/Independent	4	Y	3	--
Shri Chetan S. Thakkar	Non-Executive/Independent	4	Y	1	--
Smt. Hemangi N. Modi	Non-Executive/Independent	4	Y	--	--

\* Other Directorship do not include Alternate Directorship, Directorship of Private Limited Companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013.

( ) Figures in bracket indicate Chairmanship of Committee.

(Committee includes only Audit Committee and Stakeholders Relationship Committee of public limited companies).

~ None of the Directors of the Company related inter-se.

The Board of Directors of the Company consists of persons of eminence, having vast experience in engineering, polymer science, business management, finance, accountancy and various legal / corporate laws, etc.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. weblink:

<http://www.resplast.com/Investors/pdf/Code%20for%20Independent%20Directors%20of%20Resins%20&%20Plastics%20Limited.pdf>

The details for shares held by Directors as on 31-03-2021 are as under:

Non- Executive Directors	No. of Shares	% Paid Up Share Capital
Shri Abhay A. Vakil	175,600	4.21
Shri Abhay A. Vakil (HUF)	12,000	0.29
Shri Bharat B. Chovatia	600	0.01
Shri Ashwin S. Dani	9,474	0.23
Shri Dhiren P. Mehta	--	--
Shri Chetan S. Thakkar	--	--
Smt. Hemangi N. Modi	--	--

## **Profile of Directors**

The brief profile of each director is given below:

### **Shri Abhay A. Vakil (Non-Executive Chairman, Non-Independent, Promoter)**

Shri Abhay A. Vakil is a Science Graduate from Mumbai University and BS from Syracuse University USA.

Shri Abhay Vakil has been associated with Asian Paints Limited since 1974. Prior to becoming Managing Director of Asian Paints Limited in 1998, he was holding the post of Wholetime Director in the same Company. He ceased to be the Managing Director of Asian Paints Limited on 31.03.2009 and he holds the position of Non-Executive Director on the Board of Asian Paints Limited.

He has vast and rich experience in Supply Chain Management, Procurement & Sales and Marketing functions and his appointment as Chairman of the company will be in the best interests of the company.

### **Shri Ashwin S. Dani (Non-Executive Director, Non-Independent, Promoter)**

Shri Ashwin S. Dani has done his graduation in B.Sc. (Hons) from The Institute of Science, University of Mumbai and B.Sc. (Tech) - Paints, Pigments and Varnishes from U.D.C.T., now known as Institute of Chemical Technology (ICT), University of Mumbai. He holds a Master's Degree in Polymer Science from University of Akron, Akron, USA and a Diploma in Colour Science from Rensselaer Polytechnic, New York, USA.

Shri Dani started his career in 1967, as a Development Chemist with Inmont Corp. (now known as BASF), Detroit, USA, a major supplier of automotive OEM and refinishes. He joined Asian Paints Ltd. in 1968 as Senior Executive and moved through successive senior positions like Director-R&D, Works Director, Whole-time Director and served as Vice Chairman and Managing Director from December, 1997 to March, 2009. Currently, he is the Non Executive Chairman of Asian Paints Ltd.

Shri Dani was the founder promoter for Loctite India Private Limited which is now Henkel Adhesive Technologies India Private Limited. Throughout his career, he has been associated with various government and trade bodies like the President's Advisory Council of The University of Akron, Akron, Ohio, USA, The Central Board of Trustees – Employees Provident Fund of the Government of India, Vice President of the Federation of Indian Chambers of Commerce and Industry (FICCI), Board of Governors of the U.D.C.T. (Currently Institute of Chemical Technology) Alumni Association, Board of Management of Institute of Chemical Technology, Mumbai.

He was also the Chairman of Resins & Plastics Ltd. from 30<sup>th</sup> October 1974 to 18<sup>th</sup> July 2013.

### **Shri Bharat B. Chovatia (Non-Executive Director, Independent)**

Shri Bharat B. Chovatia holds Bachelor's Degree in Commerce and Law from Mumbai University and is a practicing Chartered Accountant.

He is having rich and varied experience in Audit, Direct Taxation and providing Business Consultancy Services to various Companies.

### **Shri Dhiren P. Mehta (Non-Executive Director, Independent)**

Shri Dhiren P. Mehta has done B.Com. and holding degrees of F.C.A., A.C.S., M.F.M. and has several years of experience in Finance, Accounts, Taxation, Corporate Laws and in general management. He is presently working as Whole-time Director with Mazda Colours Limited.

### **Shri Chetan S. Thakkar (Non-Executive Director, Independent)**

Shri Chetan S. Thakkar is a qualified Solicitor from Mumbai & he is a Partner in M/s.Kanga & Co., a leading firm of Advocates and Solicitors in Mumbai, established in 1890.

He has been practicing since several years and has vast experience in matters relating to foreign collaborations, mergers & acquisitions, capital markets, private equity investments, corporate laws, banking, intellectual property rights and franchising.

### **Smt. Hemangi N. Modi (Non-Executive Director, Independent)**

Smt. Hemangi N. Modi is qualified as Lawyer from Mumbai and she has been practicing privately since 1994. She has also formed a partnership of lady Advocates in the name of M/s.R & G Associates in 2012. She is associated with Aseema, an NGO which works towards education of under-privileged children.

### **Shri Rupen A. Choksi (Managing Director, Non-Independent, Promoter)**

Shri Rupen A. Choksi holds degree in Bachelor of Science in Business Administration from Pepperdine University, USA and also holds Master's Degree in Business Administration from Bentley College, USA.

He has spearheaded the Company and created a strong base for the future growth. His contribution in the areas of Sales & Marketing, R&D and Finance has been exceptionally good and noteworthy. Under his guidance, Company has achieved accelerated growth especially in Acrylic & Polyamide resins.

The Constitution of the Board and other relevant details relating to Directors are given below:

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS AND OTHER DIRECTORS**

Our Board members including Independent Directors are well qualified and have been associated with professional and well managed organizations. They are quite knowledgeable and quite aware of their roles / responsibilities / compliances to be discharged by them. The Board encourages all members to express their suggestions and views so as to safeguard the interest of the various stakeholders.

The Senior Management team consisting of MD/COO/ CFO/GM brief the members in detail about the resin industry, competitor's activities and raw materials availability and price movements.

## INFORMATION PROVIDED TO THE BOARD

Agenda papers are circulated to the Members of the Board well in advance of the Board Meeting, containing all the important and adequate information for facilitating deliberation at the meeting. Wherever it is not practicable to attach or send relevant documents along with Agenda, the same are tabled at the meeting. Following information interlaid is supplied to the Board as part of the Agenda Papers:

- Annual Budgets, Operating Plans and Budgets, Capital Budgets.
- Operations Review & Financial Results for the Quarter and Year to Date.
- Minutes of meetings of the audit committee and other committee(s) of the Board.
- Investment of funds of the Company.
- Approval of related party transactions.
- Status of legal, tax issues i.e. demand, show cause notices.
- Compliance reports of all laws applicable to the Company.
- Any materially significant effluent or pollution problems.
- All other information which is relevant for decision-making by the Board.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.

## REVIEW OF LEGAL COMPLIANCE REPORTS

The Board periodically reviews the compliance reports of all laws applicable to the Company.

## COMMITTEES ON BOARD

The Board has constituted various Committees, viz., the Audit Committee, the Nomination & Remuneration Committee, the Share Transfer Committee, the Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.

### A. AUDIT COMMITTEE

As on date, the Audit Committee comprises of three (3) Independent Directors. The members of the Audit Committee are Shri Bharat B. Chovatia (Chairman), Shri Dhiren P. Mehta and Shri Chetan S. Thakkar all of whom possess accounting and financial management expertise / exposure.

The Audit Committee invites the Managing Director, COO, CFO and Statutory Auditor(s) and Chief Internal Auditor to attend the meetings of the Audit Committee. The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

The details as to the date(s) on which the meetings were held and the attendance details of the members of the Committee during the Financial Year ended 31<sup>st</sup> March, 2021 are as follows:

Date(s) on which the meeting(s) were held during the Financial Year 2020-21:

6 <sup>th</sup> July, 2020	12 <sup>th</sup> August, 2020	29 <sup>th</sup> October, 2020	28 <sup>th</sup> January, 2021
<b>Name</b>	<b>No. of meetings held during the year</b>	<b>Attended</b>	<b>Whether attended last AGM (Y/N)</b>
Shri Bharat B. Chovatia	4	4	Y
Shri Dhiren P. Mehta	4	4	Y
Shri Chetan S. Thakkar	4	4	Y

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 24<sup>th</sup> September, 2020 for addressing the shareholders queries.

The terms of reference of the Audit Committee include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
- Recommending to the Board of Directors the appointment of Internal Auditors of the Company.
- Reviewing with management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising on audit findings;
  - b) Compliance with other legal requirements relating to financial statements;
  - c) Disclosure of any related party transactions; and
  - d) Qualifications in the draft audit report, if any.

- Reviewing with management quarterly, half-yearly, nine-months and annual financial statements before submission to the Board for approval;
- Reviewing with the management performance of Statutory and Internal Auditors.
- Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the company's financial and risk management policies.
- Reviewing the adequacy of internal financial control and ensuring compliance of internal financial control.
- Discussing with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Discussion on significant findings on internal audit and follow up thereon.
- Reviewing the Company's financial and risk management policies.
- Reviewing & discussing with Cost Auditor of the Cost Accounting records of the Company's products.
- Applicability, compliance and impact of various Accounting Standards and guidelines issued by the Concerned Institute / Authorities to the Financial Statements of Accounts of the Company.
- Accounting Policies followed by the Company and changes required in them from time to time.
- Compliances with other statutory / regulatory requirements.

## B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of 3 (Three) Directors, 1 (One) being Executive Director and 2(two) being Non-executive Directors.

There were no complaints received/ during the year. The status of complaints, if any, is also reported to the Board. The Compliance Officer and team along with the Registrar and Share Transfer Agent of the Company address general queries of the shareholders to their satisfaction.

## C. NOMINATION AND REMUNERATION COMMITTEE

### Composition, name of members and chairperson:

As on date, the Nomination and Remuneration Committee comprises of three (3) Independent Directors, out of four directors viz., Shri Dhiren P. Mehta (Chairman), Shri Chetan S. Thakkar, Shri Bharat B. Chovatia (Independent Directors) and Shri Ashwin S Dani (Non-Executive/Non-Independent/Promoter).

The Committee's term of reference includes reviewing and recommending to the Board – the salary, other benefits, service agreements and employment conditions of the Managing Director and other Key Managerial Personnel.

### Remuneration Policy

The primary objective of this Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

The terms of reference of the Nomination and Remuneration Committee are in line with Section 178 of Companies Act, 2013.

### Brief description of terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; and
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- to recommend to the board, all remuneration, in whatever form, payable to senior management.

During the Financial Year 2020-21, they met once on 24<sup>th</sup> June, 2020.

Name	No. of meetings held during the year	Attended
Shri Dhiren P. Mehta	1	1
Shri Ashwin S. Dani	1	1
Shri Bharat B. Chovatia	1	1
Shri Chetan S. Thakkar	1	1

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Details of remuneration paid / to be paid to directors during the Financial Year 2020-21 are given below:

Name of Directors	Remuneration paid / payable during F.Y. 2020-21 (₹)				Total
	Sitting fees #	Salary	HRA	Perquisites *	
Shri Abhay A. Vakil	1,40,000	-	-	-	1,40,000
Shri Ashwin S. Dani	1,60,000	-	-	-	1,60,000
Shri Bharat B. Chovatia	3,35,000	-	-	-	3,35,000
Shri Rupen A. Choksi	-	38,88,300	5,16,000	16,60,142	60,64,442
Shri Dhiren P. Mehta	3,35,000	-	-	-	3,35,000
Shri Chetan S. Thakkar	3,35,000	-	-	-	3,35,000
Smt. Hemangi N. Modi	1,95,000	-	-	-	1,95,000
<b>Total</b>	<b>15,00,000</b>	<b>38,88,300</b>	<b>5,16,000</b>	<b>16,60,142</b>	<b>75,64,442</b>

\* Perquisites include Company's contribution / payments to provident fund, SAF, gratuity fund, medical, leave travel allowance, leave encashment, club fees & medical insurance premium & monetary value of perquisites as per Income Tax Rules.

# includes sitting fees paid for Committee Meetings.

• The Company has not issued any stock options or other convertible instruments.

• The Non-Executive Directors are paid remuneration by way of sitting fees only. They are paid sitting fees for each Board, Audit Committee, Nomination and remuneration Committee, CSR Committee and Independent Directors' Meetings attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

## Directors' Service Contracts' Details

Name	Designation	Service Contract Period
Shri Rupen A. Choksi	Managing Director He was appointed as Managing Director at the Meeting of Board of Directors held on 28 <sup>th</sup> January 2020 and approved by the shareholders in their meeting held on 24 <sup>th</sup> September 2020.	Agreement dated 05/01/2021 Period 28/01/2020 to 31/03/2022

## Performance Evaluation of Board, Committees and Individual Directors

The Board has adopted a formal mechanism for evaluating the performance of its Board, Committees & individual Directors, including the Chairman of the Board. Further a structured performance evaluation exercise was carried out based on criteria such as Board / Committee Compositions, Structure & responsibilities thereof, effectiveness of Board process, participation and contribution by member, information & functioning; Board / Committee culture & dynamics, degree of fulfillment of key responsibilities, etc.

The performance of Board, Committee thereof, Chairman, Executive & Non-Executive Directors and individual Directors is evaluated by the Board / separate meetings of Independent Directors. The results of such evaluation are presented to the NRC and Board of Directors.

## D. SHARE TRANSFER COMMITTEE

This Committee functions under the Chairmanship of Shri Abhay A. Vakil, the Non-Executive Non-Independent Director. Shri Ashwin S. Dani, and Shri Rupen A. Choksi are the other members of this committee.

### Share Transfer System

The Share Transfer Committee has been delegated powers to administer the following:

- To approve and register transfer and/or transmission of Equity Shares.
- To sub-divide, consolidate and issue share certificates on behalf of the Company.
- To affix or authorize fixation of common seal of the Company to the share certificates of the Company.

The Share Transfer Committee of the Board of Directors met 5 (five) times during the year on 19<sup>th</sup> October, 2020, 23<sup>rd</sup> October, 2020, 14<sup>th</sup> January, 2021, 28<sup>th</sup> January, 2021 and 12<sup>th</sup> February, 2021.

The composition of the Share Transfer Committee and the details of the Meetings attended by the members during the year are given below:

Name	Held during the year	Attended
Shri Abhay A. Vakil	5	5
Shri Ashwin S. Dani	5	5
Shri Rupen A. Choksi	5	5

## E. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board of Directors of the Company has constituted the Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013 read with the Rules issued thereunder.

The CSR Committee consists of Smt. Hemangi N. Modi (Chairperson), Shri Rupen A. Choksi and Shri Abhay A. Vakil (w.e.f.06.07.2020).

During the Financial Year 2020-21, they met once on 30<sup>th</sup> June, 2020.

Name	No. of meetings held during the year	Attended
Smt.Hemangi N. Modi	1	1
Shri Rupen A. Choksi	1	1
Shri Abhay A. Vakil (w.e.f. 06.07.2020)	-	-

The details of the CSR initiatives as per the CSR Policy of the Company form part of the CSR Section in the Annual Report.

### Independent Directors' Meeting

The company has set-up a separate meeting of Independent Directors to review the quality of inputs and performance of Non-Independent Directors and Chairman. During the Financial Year 2020- 21, they met once on 30<sup>th</sup> January, 2021.

### Vigil Mechanism Policy

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Audit Committee is committed to ensure fraud-free work environment and to this end the Committee has laid down a Fraud Risk Management Policy (akin to the Whistle Blower Policy) providing a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud / misconduct through any of the following reporting protocols:

- E-mail : [info@resplast.com](mailto:info@resplast.com)
- Written Communication to : A-8, Marol Industrial Estate of MIDC, Cross Road B, Street No.5, Andheri (E), Mumbai -400093.

This policy is applicable to all the directors, employees and workers of Resins & Plastics Limited. weblink:

<http://www.resplast.com/Investors/pdf/Prohibition%20of%20Sexual%20Harassment%20Policy%20and%20Vigil%20Mechanism%20Policy%20of%20Resins%20&%20Plastics%20Limited.pdf>

The Company provides necessary safeguards to all Whistle Blowers for making protected Disclosure in good faith, in all the areas mentioned in the Code of Conduct such as Business with Integrity, Responsible Corporate Citizenship, Illegal and Unfair Labor Practices, Trade Practices and Other Laws. When the employee sees violations of integrity norms, he may not be directly aggrieved, but may have information that organizational interests are being compromised; this may be unethical behaviour, suspected or actual fraud, violation of the Code of Conduct.

The main objectives of the policy are as under:

- To protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- To provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.
- To provide healthy and fraud-free work culture.

For the effective implementation of the policy, the Audit Committee will appoint trained Investigators to take the investigation forward. The composition of the Investigation Team will depend on the level of the defendant, to ensure fairness in the system. They will form the "Investigation Team". The Audit Committee will start the complaint redressal process within 2 weeks of receiving the complaint with the appropriate team, depending on the type of complaint.

The team will then prepare the report with the recommendation after carefully reviewing the circumstances, evidence and relevant statements in all fairness. This will be presented to the Audit Committee.

### Related Party Transaction Policy

This policy has been framed and it is intended to ensure that the proper approval and reporting of transactions between the Company and its Related Parties are maintained.

Weblink :

<http://www.resplast.com/Investors/pdf/Related%20Party%20transaction%20policy%20of%20Resins%20&%20Plastics%20Limited.pdf>

### Disclosures of Materially Significant Related Party Transactions

Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in notes to the accounts annexed to the financial statement of Annual Report of the Company for the financial year 2020-21.

### General Body Meetings

The Venue and time of the last three Annual General Meetings of the Company are as follows:

Year	Venue	Day, Date	Time	Special Resolutions Passed
2017-18	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2 <sup>nd</sup> Floor, 18/20, K Dubash Marg, Mumbai 400001	Monday 06.08.2018	11.00 a.m.	No Special resolution was passed at the meeting

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Year	Venue	Day, Date	Time	Special Resolutions Passed
2018-19	IMC Chamber of Commerce & Industry, Kilachand Conference Room, IMC Bldg., IMC Marg, Churchgate, Mumbai 400020	Wednesday, 14.08.2019	11.00 a.m.	1. Re-appointment of Shri Rupen Choksi as Jt. Managing Director for the period 01/04/2019 to 31/03/2022. 2. Re-appointment of Shri Gobind Lulla as Managing Director for the period 01/04/2019 to 30/09/2019.
2019-20	Through VC / OAVM	Thursday, 24.09.2020	11.00 a.m.	1. Appointment of Shri Rupen Choksi as Managing Director for the period 28/01/2020 to 31/03/2022

No postal ballots were used for voting in last year. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

## DISCLOSURES

### Related Party Transactions

Transactions with related parties are disclosed in Note No. 27 to the Accounts in the Annual Report.

### Risk Management

The Company regularly does the exercise of identifying risks being faced by the company. Risk Minimisation is being built up in the operating systems & these procedures will be periodically reviewed to ensure that the management minimizes the risks through a properly defined framework.

### MD / CFO Certification

Shri Rupen A. Choksi, Managing Director and Smt. Sunita R. Satpalkar, Chief Financial Officer, have issued necessary certification to the Board and the same was taken on record by the Board at its meeting held on 25<sup>th</sup> May, 2021. A copy of this certificate is provided as Annexure A to this report.

### Means of Communication

- All important information pertaining to the Company is mentioned in the Annual Report of the Company which is circulated to the members and others entitled thereto for each financial year.
- The Management Discussion and Analysis Report forms part of the Directors' Report.

### General Shareholders Information

- 60<sup>th</sup> Annual General Meeting will be held on **Tuesday, the 7<sup>th</sup> September, 2021**, at 11 am through Video Conferencing / Other Audio Visual Means organized by the Company.
- Financial Year of the Company begins from 1<sup>st</sup> April to 31<sup>st</sup> March.
- Dates of book closure: **Wednesday, the 1<sup>st</sup> September, 2021 to Tuesday, the 7<sup>th</sup> September, 2021 (both days inclusive)** for purpose of payment of dividend and closure of Register of Members once in a year.
- Dividend, if declared at the Annual General Meeting, is proposed to be paid on or after **Thursday, the 9<sup>th</sup> September, 2021**.
- The Company is not listed on any Stock Exchanges.

The Company has also paid custodial fees for the year 2020-21 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- ISIN allotted to Equity Shares is INE422F01017.

### Market Data Price – Not Applicable

**Company Identification Number (CIN):** U25209MH1961PLC012223.

### Registrar & Transfer Agents and Share Transfer System:

Pursuant to the amendment in the Listing Regulations effective from April 01, 2019, except in the case of transmission or transposition of securities, requests for effecting transfers of securities shall not be processed unless the securities are held in dematerialized form with a depository. Members holding shares in the physical form are therefore requested to convert their holdings to dematerialized mode.

In order to expedite the process of transfer of shares in relation to the above, the Board of Directors have delegated the powers to Share Transfer Committee who consider and approves transfers.

The shareholders, Beneficial Owners (BOs) and Depository Participants (DPs) are requested to send / deliver the documents / correspondence relating to the company's share transfer activity etc. to the above named Registrar and Share Transfer Agent at the following address:

<b>Address of Registrar and Share Transfer Agents</b>	
Link Intime India Pvt. Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083	Tel No. : +91 22 49186270 Fax: +91 22 49186060 E-mail id : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

## Financial Calendar

For the year ending 31<sup>st</sup> March, 2022, results will be tentatively ready:

July / August, 2021	First Quarter
October / November, 2021	Half Yearly
January / February, 2022	Third Quarter & Nine Months
April / May, 2022	Fourth Quarter and Annual
July / August / September, 2022	Annual General Meeting for the year ending 31 <sup>st</sup> March, 2022

Any queries with respect to the financial statements of the Company should be addressed to the Compliance Officer at the Company's Registered Office.

## Distribution of Shareholding as on 31<sup>st</sup> March, 2021

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of share holding
1 – 500	799	77.4225	201558	4.8309
501 – 1000	111	10.7558	88577	2.1230
1001 – 2000	45	4.3605	60994	1.4618
2001 – 10000	31	3.0038	142276	3.4100
10001 and above	46	4.4574	3678895	88.1743
<b>Total</b>	<b>1032</b>	<b>100</b>	<b>4172300</b>	<b>100</b>

## Categories of Shareholders as on 31<sup>st</sup> March, 2021

	No. of shares held	% of Shares held
Directors, Relatives and associates	3691763	88.4827
Individuals	435265	10.4323
Domestic Companies	7247	0.1737
Non-Resident Individuals	3400	0.0815
Trusts	500	0.012
HUF	6225	0.1492
Government Companies (IEPF)	27900	0.6687
<b>Total</b>	<b>4172300</b>	<b>100</b>

## Dematerialization of Shares

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31<sup>st</sup> March, 2021, 40,40,600 Equity Shares comprising of 96.84% of paid up capital of the Company, have been dematerialised by the investors.

**Credit Rating: The Company has not obtained any credit rating during the year.**

## Outstanding GDRS / Warrants / Convertible instruments and their impact on equity

The Company has not issued any ADR, GDR or Warrants and there are no Convertible instruments outstanding and hence there is no likely impact on equity.

## Commodity price risk or foreign exchange risk and hedging activities

The Company is not materially exposed to commodity price risk. The Company also does not carry out any commodity hedging activities.

## Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

## Auditor's Certificate on Corporate Governance

The Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.

## Plant Locations:

<b>Taloja Plant</b>	<b>Ankleshwar Plant-Unit No 1</b>
Taloja Industrial Estate of MIDC, Post Box No.6, Taloja -410208, Dist. Raigad, Maharashtra.	Plot No 3607, GIDC Industrial Estate, Ankleshwar, Dist. Bharuch -393002, Gujarat.
<b>Ankleshwar Plant-Unit No 2</b>	
Plot No 3605, GIDC Industrial Estate, Ankleshwar, Dist. Bharuch -393002, Gujarat.	



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## Address for Correspondence with the Company

All correspondence may please be addressed to the Registrar and Transfer Agent, LINK INTIME INDIA PVT. LTD. at the address given below.

In case any shareholder is not satisfied with the response or do not get any response within reasonable period from the Registrar and Transfer Agent, they may approach the Compliance Officer at the Registered Office of the Company or email their queries / grievances to [info@resplast.com](mailto:info@resplast.com).

<b>Registered Office</b>	<b>Registrar &amp; Share Transfer Agents</b>
A-8, Marol Industrial Estate of MIDC Cross Road B, Street No.5, Andheri (East), Mumbai 400093. Telephone: (022) 6198 7000 Website : <a href="http://www.resplast.com">www.resplast.com</a> Email : <a href="mailto:info@resplast.com">info@resplast.com</a>	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083. Tel No. : +91 22 49186270 Fax: +91 22 49186060 E-mail id : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

## Unclaimed Dividend

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are to be transferred to the Investors Education and Protection Fund, administered by the Central Government. The table given below gives the dates of dividend declaration or payment and the corresponding date when unclaimed dividends will be due to be transferred to the Central Government.

<b>Year</b>	<b>Amount of Dividend per share ₹</b>	<b>Dividend date</b>	<b>Unclaimed Dividend amount as on 31.03.2021 ₹</b>	<b>Due date for transfer to IEPF</b>
2013-14	3.00	29/07/2014	174,300.00	03/09/2021
2014-15	3.00	15/09/2015	181,200.00	20/10/2022
2015-16	3.00	11/03/2016	181,800.00	15/04/2023
2016-17	3.00	28/07/2017	248,400.00	02/09/2024
2017-18	3.00	06/08/2018	178,500.00	10/09/2025
2018-19	4.00	14/08/2019	171,600.00	16/09/2026
2019-20	4.50	24/09/2020	277,402.00	27/10/2027

The concerned shareholders are requested to get their uncashed dividend warrants revalidated and encashed thereafter.

## Transfer of Shares to the IEPF Suspense A/c

As per the Notification dated September 5, 2016, all shares in respect of which dividends are not claimed / paid for the last 7 consecutive years from 2013-14 in respect of any shareholder have to be transferred to the IEPF Suspense A/c with one of the Depository Participants to be identified by the Investor Education and Protection Fund Authority.

Further, in terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the statement containing the details of name, address, folio number, demat account number and number of shares due for transfer is made available in our website [www.resplast.com](http://www.resplast.com) for information and necessary action by the shareholders.

**For Resins & Plastics Limited**

Date : 25<sup>th</sup> May, 2021  
Place: Mumbai

Sd/-  
Rupen Choksi  
Managing Director

The Board of Directors,  
Resins & Plastics Ltd  
A-8 Marol Industrial Estate of MIDC  
Cross Road B, Street No.5,  
Andheri (East),  
Mumbai - 400 093.

## **INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

We have been requested by Resins & Plastics Limited (herein after referred to as "Company") vide mandate letter dated 14<sup>th</sup> May 2021 to issue the Report in relation to compliance of Corporate Governance for the financial year ended 31<sup>st</sup> March 2021 as required by Companies Act 2013 the "Act".

### **Management's Responsibility for the statement**

The compliance of conditions of Corporate Governance as per the Act is the responsibility of the Company's Management.

### **Auditor's Responsibility**

Our examination was limited to a review of the procedures and the implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the code of ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Act.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For C N K & Associates LLP**

**Chartered Accountants**

**Firm Registration Number 101961W/W-100036**

**Sd/-**

**Himanshu Kishnadwala**

**Partner**

**Membership No.:37391**

**UDIN: 21037391AAAACL3947**

**REF/CERT/VLP/39/21-22**

**Place: Mumbai**

**Date: 25<sup>th</sup> May 2021**

**ANNEXURE A**

**MD / CFO CERTIFICATION ON FINANCIAL STATEMENTS AND CASHFLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

The Board of Directors  
Resins & Plastics Limited

We hereby certify that for the financial year ended 31<sup>st</sup> March, 2021, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2020-21, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that –

- a) There have been no significant changes in internal control over financial reporting during the financial year 2020-21;
- b) There have been no significant changes in accounting policies during the financial year 2020-21; and
- c) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**For RESINS & PLASTICS LIMITED**

Place : Mumbai  
Dated : 25<sup>th</sup> May, 2021

**Sd/-  
Sunita Satpalkar  
Chief Financial Officer**

**Sd/-  
Rupen Choksi  
Managing Director**

## INDEPENDENT AUDITOR'S REPORT

To the Members of RESINS & PLASTICS LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Resins & Plastics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, and Statement of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of financial statements 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 ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included Management Discussion and Analysis, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility 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. 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

This management 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 the management, 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 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement 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 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
  - (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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25.1 to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(iii) Based on such audit procedures that we have 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) contain any material mis-statement.
- v. Dividend declared during the year by the company is in compliance with section 123 of the Companies Act, 2013.

**FOR C N K & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number:101961W/W-100036**

**Sd/-**  
**Himanshu Kishnadwala**  
**Partner**  
**Membership No.:37391**  
**UDIN: 21037391AAAACK1018**

Place: Mumbai  
Date: 25<sup>th</sup> May 2021

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(b) The property, plant and equipment have been physically verified by the management at reasonable intervals considering the size of the Company and nature of assets. There were certain discrepancies noticed on such verification and the same have been properly dealt with in the books of accounts.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Management has conducted physical verification of inventory except goods-in-transit at reasonable intervals. The discrepancies noticed on physical verification were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other material statutory dues applicable to it with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company has not taken any loans from the Government and has not borrowed any funds through debentures.
9. According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments, or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
11. In our opinion and according to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, and according to the information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given by the management, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 27 of the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.

15. According to the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
16. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi) of the Order are not applicable.

**FOR C N K & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number:101961W/W-100036**

**Sd/-**  
**Himanshu Kishnadwala**  
**Partner**  
**Membership No.:37391**  
**UDIN: 21037391AAAACK1018**

Place: Mumbai  
Date: 25<sup>th</sup> May 2021

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Resins & Plastics Limited of even date)

### **Report on the Internal Financial Controls With Reference to Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of the company as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR C N K & ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

**Firm Registration Number:101961W/W-100036**

**Sd/-**

**Himanshu Kishnadwala**

**Partner**

**Membership No.:37391**

**UDIN: 21037391AAAACK1018**

Place: Mumbai

Date: 25<sup>th</sup> May 2021

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

₹ in Lakhs

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds :</b>			
(a) Share Capital	2	417.23	357.23
(b) Share Capital Suspense	2a	-	60.00
(c) Reserves and Surplus	3	7,791.56	6,811.01
		<b>8,208.79</b>	<b>7,228.24</b>
<b>(2) Non- Current Liabilities :</b>			
(a) Deferred Tax Liabilities ( Net)	4	40.07	27.95
(b) Other Long Term Liabilities	5	-	0.50
(c) Long Term Provisions	6	105.51	154.20
		<b>145.58</b>	<b>182.65</b>
<b>(3) Current Liabilities :</b>			
(a) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and small enterprises	7	38.61	39.52
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7	1,079.09	1,034.38
(b) Other Current Liabilities	8	172.03	135.80
(c) Short Term Provisions	9	85.10	43.35
		<b>1,374.83</b>	<b>1,253.05</b>
	<b>TOTAL</b>	<b>9,729.20</b>	<b>8,663.94</b>
<b>II. ASSETS</b>			
<b>(1) Non- Current Assets :</b>			
(a) Property Plant and Equipments			
(i) Tangibles	10A	871.87	722.29
(ii) Intangible Assets	10B	5.57	4.24
(iii) Capital Work- in- Progress		96.04	176.02
(b) Non - Current Investments	11	0.09	0.09
(c) Long Term Loans and Advances	12	136.23	113.41
		<b>1,109.81</b>	<b>1,016.05</b>
<b>(2) Current Assets :</b>			
(a) Current Investments	13	766.13	2,815.31
(b) Inventories	14	2,063.76	1,517.09
(c) Trade Receivables	15	4,183.98	2,968.73
(d) Cash and Bank Balances	16	1,487.79	163.61
(e) Short Term Loans and Advances	17	43.62	182.24
(f) Other Current Assets	18	74.11	0.91
		<b>8,619.39</b>	<b>7,647.89</b>
	<b>TOTAL</b>	<b>9,729.20</b>	<b>8,663.94</b>
<b>Significant Accounting Policies</b>	1		

Accompanying Notes are an integral part of the financial statements.

As per our report of even date  
**For CNK & Associates LLP**  
Chartered Accountants  
FRN : 101961W / W-100036

**HIMANSHU KISHNADWALA**  
Partner  
M No 37391

Mumbai :- 25<sup>th</sup> May, 2021

For and on behalf of the Board of Directors of  
**RESINS AND PLASTICS LIMITED**  
CIN:U25209MH1961PLC012223

**ABHAY VAKIL**  
Chairman  
DIN-00009151

**RUPEN CHOKSI**  
Managing Director  
DIN-00059326

**SUNITA SATPALKAR**  
Chief Financial Officer

# ANNUAL REPORT 2020 - 2021

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

₹ in Lakhs

Sr No	Particulars	Notes	Year 2020-21	Year 2019-20
I	Revenue from operations(gross)	19	14,530.99	13,854.66
II	Other Income	20	375.84	189.55
III	<b>Total Revenue (I+II)</b>		<b>14,906.83</b>	<b>14,044.21</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	21A	10,581.48	10,224.85
	Purchase of Traded Goods		265.56	417.08
	Change in inventories of finished goods, work- in - progress and stock-in-trade	21B	(105.97)	(242.89)
	Employee Benefits Expenses	22	1,040.36	1,083.69
	Finance Costs	23	4.65	0.36
	Depreciation and Amortisation Expenses	10.A&B	71.37	64.15
	Other Expenses	24	1,479.65	1,381.55
	<b>Total Expenses</b>		<b>13,337.09</b>	<b>12,928.78</b>
V	<b>PROFIT BEFORE TAX ( III-IV)</b>		<b>1,569.74</b>	<b>1,115.43</b>
VI	<b>Tax Expenses</b>			
	Current Tax		387.79	310.40
	Deferred Tax		12.12	(25.37)
	Short/ (Excess) Provision for earlier years		1.52	(26.90)
	<b>TOTAL TAX EXPENSES</b>		<b>401.43</b>	<b>258.13</b>
VII	<b>PROFIT FOR THE YEAR (V-VI)</b>		<b>1,168.31</b>	<b>857.30</b>
	<b>Earnings per share (₹) Basic &amp; Diluted</b>		<b>28.00</b>	<b>20.55</b>
	(Face value of ₹ 10 each)			
	<b>Significant Accounting Policies</b>	1		
	<b>Accompanying Notes are an integral part of the financial statements.</b>			

As per our report of even date  
**For CNK & Associates LLP**  
 Chartered Accountants  
 FRN : 101961W / W-100036

**HIMANSHU KISHNADWALA**  
 Partner  
 M No 37391

Mumbai :- 25<sup>th</sup> May, 2021

For and on behalf of the Board of Directors of  
**RESINS AND PLASTICS LIMITED**  
 CIN:U25209MH1961PLC012223

**ABHAY VAKIL**  
 Chairman  
 DIN-00009151

**RUPEN CHOKSI**  
 Managing Director  
 DIN-00059326

**SUNITA SATPALKAR**  
 Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

₹ in Lakhs

Sr No	Particulars	Year 2020-21	Year 2019-20
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax and extraordinary items	1,569.74	1,115.42
	<b>Adjustments for :</b>		
	Depreciation and amortisation	71.37	64.15
	Interest income	(89.28)	(2.66)
	Finance cost	4.65	0.36
	Dividend income received from Current Investment	(0.02)	(0.01)
	Loss/(profit) on Sale of Investment (Net)	(236.10)	(85.55)
	Fixed assets written off	0.72	4.92
	Sundry Balances written back/write off	(6.82)	(77.50)
	Bad Debt written off	4.38	10.63
	Unrealised Foreign exchange (gain)/loss	(1.47)	(12.15)
	Loss /(profit) on sale of fixed assets (net)	(5.99)	0.63
	Operating profit before working capital changes	<b>1,311.17</b>	<b>1,018.24</b>
	<b>Changes in working Capital :</b>		
	<b>Adjustment for (increase)/decrease in operating assets :</b>		
	Inventories	(546.66)	(341.39)
	Trade receivables	(1,219.63)	4.83
	Short term loans and advances	138.62	(59.39)
	Long term loans and advances	(23.36)	10.22
	<b>Adjustment for (increase)/decrease in operating liabilities :</b>		
	Trade payables	52.05	344.21
	Other current liabilities	35.14	(60.84)
	Other long term liabilities	(0.50)	-
	Short term provisions	(5.58)	(5.81)
	Long term provisions	(48.69)	44.18
	<b>Cash generated from operations</b>	<b>(307.44)</b>	<b>954.25</b>
	Income tax paid (Net of refund)	(345.65)	(319.59)
	<b>Net cash flow generated from operating activities</b>	<b>(A) (653.10)</b>	<b>634.65</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on Property Plant and Equipments	(47.28)	(107.70)
	Capital work in progress	(96.04)	(176.01)
	Purchase of Current Investment	(578.02)	(3,344.65)
	Sale of Current Investment	2,863.31	3,224.38
	Proceeds from sale of Property Plant and Equipments	6.30	1.57
	Dividend income received from Current Investment	0.02	0.01
	Interest received	16.09	6.01
	<b>Net cash used in investing activities</b>	<b>(B) 2,164.36</b>	<b>(396.39)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	(0.44)	(0.36)
	Dividend paid (Final and Interim)	(187.75)	(169.89)
	Tax on dividend (Final and Interim)	-	(34.92)
	<b>Net cash used in financing activities</b>	<b>(C) (188.19)</b>	<b>(205.17)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 1,323.08</b>	<b>33.09</b>
	Cash and cash equivalents at the beginning of the year	150.58	75.96
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,473.66</b>	<b>150.58</b>

# ANNUAL REPORT 2020 - 2021

## NOTES :

- (a) The cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard 3 "on Cash Flow Statement".
- (b) Previous year figures have been regrouped and re-arranged, wherever necessary.

		As at 31-03-2021	As at 31-03-2020
<b>(A)</b>	<b>Cash and Cash Equivalent comprises of</b>		
	(a) Balances with banks		
	Current Account	4.80	29.63
	Cash Credit Account	14.31	118.36
	(b) Other Bank Balances		
	Fixed Deposit with Bank	1,453.00	-
	(c) Cash on hand	1.55	2.59
	<b>Total</b>	<b>1,473.66</b>	<b>150.58</b>
<b>(B)</b>	<b>Restricted Cash Balance</b>		
	Unpaid Dividend Account - In earmarked accounts	14.13	13.04

As per our report of even date

**For CNK & Associates LLP**

Chartered Accountants

FRN : 101961W / W-100036

**HIMANSHU KISHNADWALA**

Partner

M No 37391

**Mumbai :- 25<sup>th</sup> May, 2021**

For and on behalf of the Board of Directors of

**RESINS AND PLASTICS LIMITED**

CIN:U25209MH1961PLC012223

**ABHAY VAKIL**

Chairman

DIN-00009151

**RUPEN CHOKSI**

Managing Director

DIN-00059326

**SUNITA SATPALKAR**

Chief Financial Officer

## NOTE NO.1 NOTES TO FINANCIAL STATEMENTS

### A. Corporate Information note on business activity:

Resins & Plastics Ltd started its operations in 1971 and is pioneer in manufacturing and marketing of synthetic resins in India. Its product portfolio has wide range of products – Alkyds, Acrylics, Polyamides, Phenolic, Polyurethane and Maleic Resins. It has PAN India sales network / distributors providing technical service and support to small, large & MNC customers operating in Surface Coatings, Adhesives, Printing Inks and Construction Chemicals. It exports to neighbouring countries and are planning to expand it to other countries. Its Corporate Office is in Mumbai and has three manufacturing plants located in Talaja (1) (Maharashtra) and Ankleshwar (2) (Gujarat), both of which are in close proximity to the shipping ports. The Management team consists of experienced professionals having educational background in Chemical Engineering, Polymer Science and MBA's from reputed institutes. Its well-equipped R&D centre is recognized by Government of India and it leverages technology to achieve a competitive advantage for its customers.

Pragati Chemicals Limited (hereinafter referred to as 'PCL') has been merged with the company with effect from 1<sup>st</sup> April 2019 vide National Company Law Tribunal (NCLT) order dated 25th June 2020.

### B. Amalgamation of Pragati Chemicals Limited with Resins & Plastics Limited:

During the Financial Year 2019-20, pursuant to a Scheme of Merger by absorption (hereinafter referred to as the "Scheme") presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, PCL engaged in the business of manufacture of synthetic resins was amalgamated and absorbed into Resins and Plastics Limited engaged in the business of manufacturing and marketing of synthetic resins (hereinafter referred to as 'RPL' or the 'Transferee Company') effective from the appointed date of 1st April, 2019.

The scheme was approved by the board vide resolution in board meeting held on 23<sup>rd</sup> October 2019. The Scheme was approved vide an order dated 25th June 2020 by the National Company Law Tribunal, which was filed with the Registrar of Companies, Maharashtra on 1<sup>st</sup> August 2020. The entire undertaking of PCL was transferred to the transferee company on going concern basis as mentioned in the scheme of merger.

- (i) As per the accounting treatment in the scheme approved by NCLT, The Company had accounted for the merger in its books of accounts as per the "Pooling of Interests Method" as set out in Accounting Standard (AS) 14, "Accounting for Amalgamations" notified under section 133 of the Companies Act, 2013, read with rules made thereunder.
- (ii) On 3<sup>rd</sup> September 2020, being date of allotment, Company had issued 6, 00,000 Equity Shares of Rs 10 each in the ratio of 5 (Five) equity shares for every 3 (Three) shares held by shareholders of PCL pursuant to the scheme of amalgamation.
- (iii) The Accounting policies of PCL had been synchronised with that of the Company in case of differences if any.
- (iv) Details of assets and liabilities transferred on amalgamation;

Particulars	₹ in Lakhs
<b>Total Assets:</b>	
Property Plant and Equipment -Tangibles	55.65
Non-current Investments	0.07
Deferred tax Asset (Net)	3.92
Long term loans and advances	22.02
Current Investments	817.58
Inventories	201.44
Trade Receivables	436.40
Cash and Bank Balances	24.60
Short Term loans and advances	16.71
<b>Total</b>	<b>1,578.39</b>
<b>Total Liabilities:</b>	
Long term provisions	19.15
Trade payables	83.37
Other current liabilities	21.52
Short term provisions	5.55
<b>Reserves and Surplus of Amalgamating Company (accounted as per pooling of interest method)</b>	
Capital Reserve	10.84
General Reserve	286.27
Surplus in Statement of profit & Loss	1,115.69
<b>Add:</b>	
Share Suspense Account – shares to be allotted to shareholders of erstwhile PCL	60.00
<b>Total</b>	<b>1,602.39</b>
<b>Excess of liabilities and reserves over assets and purchase consideration</b>	<b>24.00</b>
Adjusted against Capital Reserve [refer note 3(a)]	15.40
Adjusted against General Reserve [refer note 3(c)]	8.60

- (v) Some of the Employees' Provident Fund, Gratuity balances and Deposits are in the name of erstwhile PCL and the company is in process of transferring the same in its name.

**C. Significant Accounting Policies**

**I) a) Basis of Accounting**

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

**b) Presentation and Disclosure of Financial Statements**

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

Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/ non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

**c) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods

**II) Property, plant and equipment**

**Tangible Assets**

- a) Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses. Gross carrying amount of all property, plant and equipment are measured using cost model.
- b) Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.
- c) Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.
- d) Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.
- e) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.
- f) Assets costing Rs 5000/- or less are fully charged to the statement of Profit and Loss in the year of acquisition.
- g) The Company has provided depreciation at the rates of useful life under schedule II to the Companies Act, 2013 on the following basis:

Leasehold Land	Amortised over the period of lease
Building additions prior to 31-03-1994	Written Down Value Method
Other Assets	Straight Line Method.

**Intangible Assets**

- a) Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.
- b) Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.
- c) Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.
- d) Capitalized cost of software includes license fees paid.
- e) **Amortization of intangible assets**

Intangible assets are amortised on a Straight-Line basis over the estimated useful economic life. The purchase cost and user licenses fees for major software are amortised over a period of four years.

## **Capital Advances**

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long-term loans and advances.

### **III) Impairment:**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided depending on changes in circumstances. After recognition of impairment loss, the depreciation / amortisation charge for the property, plant and equipment / intangible asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation/ amortization had no impairment loss been recognised in earlier years.

### **IV) Investments:**

- a) Investments are classified into current and long-term investments.
- b) Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- c) Current investments are carried at lower of cost and fair value (net asset value in case of units of mutual fund) determined on category wise basis. Long term investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- d) Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long-term investments' in accordance with the current / noncurrent classification of investments as per Schedule III of the Companies Act, 2013.
- e) The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

### **V) Inventories:**

- a) The inventories (including traded goods) are valued at lower of cost and net realizable value after providing for cost of obsolescence wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- b) In determining cost of raw materials, packing materials, stores, spares and consumables, First in First Out method is used. The cost of inventory comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.
- c) In case of work in progress and finished goods cost of conversion includes the cost of raw materials, cost directly related to the unit of production, packing materials, and an systematic allocation of fixed and variable production overheads, non-recoverable duties applicable and other cost incurred in bringing the inventories to their present location and condition. Traded goods are valued at lower of cost and net realisable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

### **VI) Revenue Recognition:**

- a) Sales of goods are recognized when significant risks and rewards of ownership of the goods have passed to the buyer that coincides with delivery and are recorded net of goods and service tax, rebates, trade discounts and sales returns.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- c) Dividend income on investment is accounted for in the year in which the right to receive the payment.
- d) Export incentives principally comprises of Duty Drawback. These incentives are recognized as income on accrual basis in Statement of Profit and Loss in only to the extent that realisation/ utilisation is certain.
- e) Rental income on assets given under operating lease arrangements is recognized on straight line basis over the lease term in accordance with terms of agreement. Rental income is recorded net of goods and service tax.
- f) Insurance claims are recognized as income on accrual basis in Statement of Profit and Loss only to the extent the realisation is certain.

### **VII) Foreign Currency Transactions:**

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- b) As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.



- c) The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

## VIII) Trade Receivables

Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

## IX) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

## X) Employees' Benefits:

### a) Short Term Employee Benefits:

All employee benefits payable/paid wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### b) Post-employment benefits:

#### i) Defined contribution plans

Defined contribution plans are Employee State Insurance Scheme and Government administered Pension Fund Scheme for all employees and Superannuation Scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

#### ii) Defined Benefit Plan

##### Provident Fund Scheme:

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries is being notified by the Government every year. The Company has an obligation to make good the shortfall, if any, between the return on investments of the trust and notified interest rate.

The defined benefit obligations recognised in the balance sheet represent the present value of defined benefit obligations as reduced by fair value of plan assets. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Shortfall on account of interest is debited to the Statement of Profit and Loss.

##### Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the gratuity obligation.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### iii) Other long-term benefits:

Entitlements to privilege leave and casual leave are recognised when they accrue to employees. Casual leave can only be availed while privilege leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determined the liability for such accumulated leaves using the projected unit method with actuarial valuations being carried out at each Balance Sheet date. The Company presents this liability as current and non-current in balance sheet as per actuarial valuation by the independent actuary.

## **XI) Operating Lease:**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

## **XII) Taxes on Income:**

- a) Tax expenses comprise of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium/ retained earnings or other reserves, the corresponding tax effect is also adjusted against the securities premium/ retained earnings or other reserves as the case may be, as per the announcement of Institute of Chartered Accountant of India
- b) Provision for current tax is made as per the provisions of Income Tax Act, 1961.
- c) Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## **XIII) Cash and Cash Equivalents:**

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term highly liquid investments / mutual funds (with zero exit load at the time of investment) that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

## **XIV) Cash Flow Statement:**

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

## **XV) Provisions and Contingent Liabilities:**

A provision is recognized when the Company has a present obligation as a result of past event 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 its present value (except (a) retirement benefits and (b) dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

## **XVI) Dividend distribution**

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## **XVII) Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split if any.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **XVIII) Segment Reporting:**

The segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## **XIX) Research and Development:**

Research and development expenditure of a revenue nature is expensed out under the respective head of account in the year in which it is incurred.

Expenditure incurred on fixed assets used for research and development is capitalised and depreciated in accordance with the Policies stated for the Tangible Assets and Intangible Assets.

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## 2. SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Authorised</b>		
60,00,000(Previous year 60,00,000) Equity Shares of ₹ 10/- each	<b>600.00</b>	600.00
<b>Issued, Subscribed &amp; Paid up</b>		
41,72,300(Previous year 35,72,300) Equity Shares of ₹ 10/- each	<b>417.23</b>	357.23

- Issued Capital adjusted by 88,800 number of shares of ₹ 10/- each amounting to ₹ 8,88,000/- forfeited on 29-11-1996.
- Pursuant to amalgamation of Pragati Chemicals Ltd with the Company, the Company had issued 6,00,000 Shares to the Shareholders of erstwhile Pragati Chemicals Ltd (Refer to Note No 1B Amalgamation of Pragati Chemicals Limited with Resins & Plastics Limited)

### (i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-03-2021		As at 31-03-2020	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	<b>35,72,300</b>	<b>357.23</b>	35,72,300	357.23
Add : Issued during year	<b>6,00,000</b>	<b>60.00</b>	-	-
Shares outstanding at the end of the year	<b>41,72,300</b>	<b>417.23</b>	35,72,300	357.23

### (ii) Details of equity shares held by each shareholder holding more than 5% shares :

Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Elf Trading & Chemicals Manufacturing Ltd.	<b>5,06,580</b>	<b>12.14</b>	4,21,447	11.80
Gujarat Organics Ltd.	<b>3,46,280</b>	<b>8.30</b>	3,46,280	9.69
Elcid Investments Ltd.	<b>3,04,297</b>	<b>7.29</b>	2,84,297	7.96
Geetanjali Trading and Investment Pvt Ltd	<b>3,37,134</b>	<b>8.08</b>	1,99,467	5.58

### (iii) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares of ₹10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 2a. SHARE CAPITAL SUSPENSE

Particulars	As at 31-03-2021		As at 31-03-2020	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
Equity Shares in the ratio of 5 (Five) equity shares of ₹ 10 each for every 3 (Three) share held by shareholders of Pragati Chemicals Limited pursuant to Scheme of Amalgamation (Refer Note 1)	-	-	6,00,000	60.00
	-	-	6,00,000	60.00

## 3. RESERVES AND SURPLUS

Particulars	As at 31-03-2021	As at 31-03-2020
<b>(a) Capital Reserve</b>		
Opening Balance	-	4.56
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	10.84
Less: Excess of Assets over Liabilities and reserves adjusted on Amalgamation of Pragati Chemicals Limited	-	(15.40)
Closing Balance (Represents Share forfeited Balance transferred)	-	-
<b>(b) Securities Premium</b>		
Opening Balance	<b>233.58</b>	233.58
Closing Balance (Represents Premium received on Shares Issued)	<b>233.58</b>	233.58

₹ in Lakhs

Particulars	As at 31-03-2021	As at 31-03-2020
<b>(c) General Reserve</b>		
As per last Balance Sheet	1,116.49	738.82
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	286.27
Add : Transferred from surplus in statement of Profit & Loss	120.00	100.00
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	(8.60)
Closing balance	1,236.49	1,116.49
<b>(d) Surplus in Statement of Profit &amp; Loss</b>		
As per last Balance Sheet	5,460.94	3,878.89
Add : Transferred on Amalgamation of Pragati Chemicals Limited	-	1,029.56
Add : Net Profit after tax transferred from Statement of Profit and Loss for the year	1,168.31	857.30
Less :Final dividend for FY 2019-20 (PY for FY 2018-19)	187.75	142.89
Amount per shares ₹ 4.5 (PY ₹ 4 ) per share of ₹ 10 each		
Dividend Distribution Tax for FY 2019-20 (PY for FY 2018-19)	-	29.37
Final Dividend (Erstwhile Pragati Chemicals Limited for FY 2018-19)	-	27.00
Dividend Distribution Tax (Erstwhile Pragati Chemicals Limited for FY 2018-19)	-	5.55
Transfer to General Reserve	120.00	100.00
Closing balance	6,321.49	5,460.94
<b>Total</b>	<b>7,791.56</b>	<b>6,811.01</b>

## NON- CURRENT LIABILITIES

### 4. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Deferred tax liabilities</b>		
Difference between the written down value of assets under the Companies Act, 2013 and Income Tax Act, 1961	87.09	82.47
<b>Deferred tax assets</b>		
Expenses allowable for tax purpose on payment basis	(47.02)	(54.52)
<b>Net Deferred Tax liabilities</b>	<b>40.07</b>	<b>27.95</b>
Deferred Tax (benefits)/expenses for the year	12.12	(25.37)

### 5. OTHER LONG TERM LIABILITIES

Particulars	As at 31-03-2021	As at 31-03-2020
Security Deposits	-	0.50
<b>Total</b>	<b>-</b>	<b>0.50</b>

### 6. LONG TERM PROVISIONS

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Provision for employee benefits :</b>		
Retirement Benefit Liability Gratuity - Unfunded	-	2.56
Retirement Benefit Liability Gratuity - Funded	15.80	29.15
Retirement Benefit Liability Provident Fund - Unfunded	35.57	72.57
Leave Encashment - Unfunded	54.15	49.92
<b>Total</b>	<b>105.51</b>	<b>154.20</b>

## CURRENT LIABILITIES

### 7. TRADE PAYABLES

Particulars	As at 31-03-2021	As at 31-03-2020
Total outstanding dues of micro enterprises and small enterprises	38.61	39.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,079.09	1,034.38
<b>Total</b>	<b>1,117.70</b>	<b>1,073.90</b>

8. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2021	As at 31-03-2020
<b>a) Unclaimed Dividend</b> (There are no outstanding dues to Investor Education Protection Fund)	<b>14.13</b>	13.04
<b>b) Other payables :</b>		
i) Payable towards Tax Deducted at Source under Income tax	<b>14.59</b>	13.44
ii) Statutory Payables towards Employee Contribution	<b>7.93</b>	8.39
iii) Provision for Bonus	<b>26.80</b>	27.59
iv) Payable to Employees	<b>107.28</b>	65.38
v) Advances from Customers	<b>1.30</b>	7.96
<b>Total</b>	<b>172.03</b>	135.80

9. SHORT TERM PROVISIONS

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Provision for employee benefits :</b>		
Leave Encashment - Unfunded	<b>9.19</b>	14.41
Retirement Benefit Liability Gratuity - Funded	<b>28.58</b>	28.94
<b>Other Provisions</b>		
Provision for taxation ( Net of Taxes paid in advance)	<b>47.33</b>	-
<b>Total</b>	<b>85.10</b>	43.35

Note 10A. PROPERTY PLANT AND EQUIPMENTS

Sr No.	Particulars	Gross Block				Depreciation/Amortisation				Net block	
		As at 01-04-2020	Additions	Deduction	As at 31-03-2021	As at 01-04-2020	For the year	Deduction/ Adjustments for the year	As at 31-03-2021	As at 31-03-2021	
a	Land-leasehold	55.22	-	-	<b>55.22</b>	15.88	0.61	-	<b>16.49</b>	<b>38.73</b>	
b	Buildings - own use	682.36	1.85	3.20	<b>681.01</b>	439.25	18.10	2.99	<b>454.36</b>	<b>226.64</b>	
	<b>Owned Assets :</b>										
c	Plant and Equipment	1,005.46	201.80	9.56	<b>1,197.70</b>	650.04	38.09	8.81	<b>679.32</b>	<b>518.38</b>	
d	Furniture and Fixtures	32.63	14.37	0.81	<b>46.19</b>	30.68	0.30	0.73	<b>30.25</b>	<b>15.94</b>	
e	Vehicles	50.55	-	-	<b>50.55</b>	32.98	4.15	-	<b>37.14</b>	<b>13.41</b>	
f	Office equipment	52.98	1.35	-	<b>54.33</b>	45.67	2.29	-	<b>47.96</b>	<b>6.37</b>	
g	Others (specify nature)										
	Research & Development building	11.11	-	-	<b>11.11</b>	10.53	0.02	-	<b>10.55</b>	<b>0.56</b>	
	Research & Development equipments	87.39	-	0.07	<b>87.32</b>	30.35	5.18	0.07	<b>35.47</b>	<b>51.85</b>	
	<b>Total</b>	<b>1,977.70</b>	<b>219.37</b>	<b>13.64</b>	<b>2,183.43</b>	<b>1,255.37</b>	<b>68.76</b>	<b>12.60</b>	<b>1,311.54</b>	<b>871.87</b>	

Note 10B. INTANGIBLE FIXED ASSETS

h	Software	38.76	3.92	-	<b>42.68</b>	34.83	2.33	-	<b>37.16</b>	<b>5.52</b>
i	Licences	4.47	-	-	<b>4.47</b>	4.16	0.26	-	<b>4.42</b>	<b>0.05</b>
	<b>Total</b>	<b>43.23</b>	<b>3.92</b>	<b>-</b>	<b>47.15</b>	<b>38.99</b>	<b>2.59</b>	<b>-</b>	<b>41.58</b>	<b>5.57</b>
	<b>Grand Total</b>	<b>2,020.93</b>	<b>223.29</b>	<b>13.64</b>	<b>2,230.58</b>	<b>1,294.36</b>	<b>71.35</b>	<b>12.60</b>	<b>1,353.12</b>	<b>877.44</b>

Note: PPE having Gross block ₹ 8.19 Lakhs and Net Block ₹ 0.72 lakhs have been written off during the year on account of assets not found during physical verification

## Note 10A. PROPERTY PLANT AND EQUIPMENTS (Cont.)

Sr No.	Particulars	Gross Block				Depreciation/Amortisation					Net block	
		As at 01-04-2019	Assets taken over on Amalgamation (ref. note 1B)	Additions	Deduction	As at 31-03-2020	As at 01-04-2019	Assets taken over on Amalgamation (ref. note 1B)	For the year	Deduction/ Adjustments for the year	As at 31-03-2020	As at 31-03-2020
a	Land-leasehold	49.34	5.88	-	-	55.22	13.01	2.26	0.61	-	15.88	39.34
b	Buildings - own use	555.12	127.23	-	-	682.36	318.51	102.32	18.42	-	439.25	243.11
<b>Owned Assets :</b>												
c	Plant and Equipment	790.64	190.54	104.20	79.91	1,005.46	515.95	180.89	27.56	74.37	650.04	355.42
d	Furniture and Fixtures	32.94	1.41	-	1.72	32.63	30.77	1.34	0.23	1.66	30.68	1.95
e	Vehicles	21.14	29.41	-	-	50.55	7.78	20.68	4.51	-	32.98	17.57
f	Office equipment	60.71	3.62	1.76	13.11	52.98	53.22	1.80	3.09	12.44	45.67	7.31
g	Others (specify nature)											
	Research & Development building	11.11	-	-	-	11.11	10.50	-	0.02	-	10.53	0.58
	Research & Development equipments	120.57	-	0.42	33.59	87.39	57.81	-	5.28	32.75	30.35	57.04
<b>Total</b>		1,641.57	358.09	106.39	128.33	1,977.70	1,007.57	309.29	59.73	121.21	1,255.37	722.29

## Note 10B. INTANGIBLE FIXED ASSETS

h	Software	34.23	1.05	3.48	-	38.76	30.36	1.05	3.41	-	34.83	3.94
i	Licences	4.47	-	-	-	4.47	3.16	-	1.01	-	4.16	0.30
<b>Total</b>		38.70	1.05	3.48	-	43.23	33.52	1.05	4.42	-	38.99	4.24
<b>Grand Total</b>		1,680.27	359.14	109.87	128.33	2,020.93	1,041.09	310.34	64.15	121.21	1,294.36	726.53

Note: PPE having Gross block ₹ 116.70 Lakhs and Net Block ₹ 4.92 lakhs have been written off during the year on account of assets not found during physical verification

## NON CURRENT ASSETS

### 11. NON- CURRENT INVESTMENTS

Particulars	As at 31-03-2021	As at 31-03-2020
Trade Investment (Unquoted)		
385 Shares (PY 385 Shares) of ₹10 each of Bharuch Enviro Infrastructure Ltd	0.04	0.04
500 Shares (PY 500 Shares) of ₹10 each of Enviro Technology Ltd.	0.05	0.05
<b>Total</b>	<b>0.09</b>	<b>0.09</b>
<b>Aggregate amount of unquoted investments</b>	<b>0.09</b>	<b>0.09</b>

### 12. LONG TERM LOANS AND ADVANCES

Particulars	As at 31-03-2021	As at 31-03-2020
<b>(Unsecured &amp; considered good)</b>		
a) Capital Advances	29.77	4.08
b) Security Deposits	33.57	34.14
c) Other Loans And Advances		
(i) Expenses paid in advance	0.63	2.39
(ii) Income Tax paid in advance (Net of provision )	72.26	72.80
<b>Total</b>	<b>136.23</b>	<b>113.41</b>

## CURRENT ASSETS

## 13. CURRENT INVESTMENTS

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Investment in Liquid Mutual Funds (Valued at lower of cost and fair value)</b>		
Franklin India Ultra Short Bond Fund Super IP - Growth (Face Value ₹ 10) (Nos CY - 1570906.32, PY - 3239441) (NAV CY - ₹ 29.73, PY - ₹ 27.50)	416.13	851.47
Aditya Birla Sun Life Savings Fund - Growth (Face Value ₹ 100) (Nos CY - NIL, PY - 340356.695) (NAV CY - NIL, PY - ₹ 397.5209)	-	1,258.05
HDFC Low Duration Fund - Growth (Face Value ₹ 10) (Nos CY - 784495.01, PY - NIL) (NAV CY - ₹ 45.01, PY - NIL)	350.00	-
ICICI Prudential Ultra Short Term Fund Growth (Face Value ₹ 10) (Nos CY - NIL, PY - 3549567.461) (NAV CY - NIL, PY - ₹ 20.3895)	-	705.79
<b>Total</b>	<b>766.13</b>	<b>2,815.31</b>
Aggregate amount of Unquoted investments	766.13	2,815.31
Aggregate Market value of Unquoted investments	820.05	2,959.05

## 14. INVENTORIES

Particulars	As at 31-03-2021	As at 31-03-2020
(At cost or net realisable value whichever is lower)		
(a) Raw Materials #	1,289.37	848.40
(b) Work - in - Process	126.31	137.64
(c) Finished Goods ##	604.88	490.32
(d) Stock-in-trade	24.41	21.68
(e) Packing Materials	15.55	16.26
(f) Stores, Spares and Consumables	2.07	1.88
(g) Fuels	1.17	0.91
<b>Total</b>	<b>2,063.76</b>	<b>1,517.09</b>

# Raw Material includes Goods in transit - ₹ 17.54 Lakhs ( PY ₹ 90.66 Lakhs).

## Finished Goods includes Goods in transit - ₹ 34.63 Lakhs ( PY ₹ 11.32 Lakhs).

## 15. TRADE RECEIVABLES

## Unsecured and considered good

Particulars	As at 31-03-2021	As at 31-03-2020
- Outstanding for a period of more than six months from the date they are due for payment	33.20	19.23
- Others	4,150.78	2,949.50
<b>Total</b>	<b>4,183.98</b>	<b>2,968.73</b>

## 16. CASH AND BANK BALANCES

Particulars	As at 31-03-2021	As at 31-03-2020
<b>A) Cash and Cash Equivalents</b>		
(a) Balances with banks		
Current Accounts	4.80	29.62
Cash Credit Account #	14.31	118.36
(b) Cash on hand	1.55	2.59
<b>B) Others</b>		
i) Earmarked Balances with Banks (Unclaimed Dividend Accounts) ##	14.13	13.04
ii) Fixed Deposit with bank	1,453.00	-
<b>Total</b>	<b>1,487.79</b>	<b>163.61</b>

# Secured by hypothecation of inventories and trade receivable and carries interest rate CY 7.30% p.a. (PY 8.45 % p.a)

## The Company can utilise these balances only towards payment of unclaimed dividend.

## 17. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2021	As at 31-03-2020
(Unsecured & considered good)		
<b>Other Loans And Advances</b>		
a) Advances to Suppliers	11.89	60.08
b) Expenses paid in advance	24.95	26.00
c) Loans/Advances to employees	2.70	1.45
d) Others		
(i) VAT Credit Receivables/Sales tax refundable	0.80	3.50
(ii) GST Receivable	3.28	91.21
<b>Total</b>	<b>43.62</b>	<b>182.24</b>

## 18. OTHER CURRENT ASSETS

Particulars	As at 31-03-2021	As at 31-03-2020
a) Income accrued but not due	74.11	0.91
<b>Total</b>	<b>74.11</b>	<b>0.91</b>

## 19. REVENUE FROM OPERATIONS

Particulars	Year 2020-21	Year 2019-20
(a) Sale of Synthetic Resins (Net of Returns)		
<b>Finished Goods</b>		
Home market	13,920.27	13,099.52
Exports	267.44	224.43
<b>Traded Goods</b>		
Home market	296.23	498.07
Exports	48.90	33.70
	<b>14,532.84</b>	<b>13,855.72</b>
Less : Discounts and rebate	12.80	10.84
	<b>14,520.04</b>	<b>13,844.88</b>
(b) Other Operating Revenues :		
Bad Debt Recovered	0.98	2.58
Interest Received from Customers	3.27	2.52
Sale Scrap	6.70	4.69
- Company deals in single product viz synthetic resins.	10.95	9.79
<b>Total</b>	<b>14,530.99</b>	<b>13,854.67</b>

## 20. OTHER INCOME

Particulars	Year 2020-21	Year 2019-20
(a) Interest income	89.28	2.66
(b) Dividend Received From Current investments	0.02	0.02
(c) Net gain on foreign currency transactions & translation (other than considered as finance cost)	32.83	7.30
(d) Sundry Balance Write back	6.82	77.50
(e) Unrealised Loss on Investment - Mutual Fund	3.02	-
(f) Profit /(Loss) on sale of short term Investments (net)	236.10	85.55
(g) Other Non operating income (Includes Insurance Claim, Duty Drawback, Balances Written back etc.)	7.77	16.53
<b>Total</b>	<b>375.84</b>	<b>189.56</b>



## 21.A COST OF MATERIALS CONSUMED

Particulars	Year 2020-21	Year 2019-20
<b>Raw Materials Consumed</b>		
Opening Stock	848.40	663.27
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	85.50
Add : Purchases (net of discounts/ sale of materials)	10,634.01	9,935.67
	11,482.42	10,684.44
Less : Closing Stock	1,289.37	848.40
	10,193.05	9,836.04
(Refer note no 25.5 for major consumption items)		
<b>Packing Materials Consumed</b>		
Opening Stock	16.26	14.26
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	2.29
Add : Purchases (net of sale of materials)	387.72	388.52
	403.98	405.07
Less : Closing Stock	15.55	16.26
	388.43	388.81
<b>TOTAL COST OF MATERIALS CONSUMED</b>	<b>10,581.48</b>	<b>10,224.85</b>

## 21.B CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN- PROGRESS AND STOCK - IN - TRADE

Particulars	Year 2020-21	Year 2019-20
<b>Stock at the end of the year :</b>		
Finished goods	604.88	490.32
Work -in- progress	126.31	137.64
Stock- in-trade	24.41	21.68
<b>Total</b>	<b>755.61</b>	<b>649.64</b>
<b>Stock at the beginning of the year :</b>		
Finished goods	490.32	107.16
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	52.19
Work -in- progress	137.64	176.15
Add: Transferred on Amalgamation of Pragati Chemicals Limited	-	37.20
Stock- in-trade	21.68	34.04
<b>Total</b>	<b>649.63</b>	<b>406.74</b>
<b>Changes in Inventories of Finished Goods, Work- in- progress and Stock - in - Trade</b>	<b>(105.97)</b>	<b>(242.90)</b>

## 22 EMPLOYEE BENEFITS EXPENSES

Particulars	Year 2020-21	Year 2019-20
Salaries, Wages and Allowances, etc	959.82	848.43
Contribution to Provident and other funds	50.31	108.00
Provision for Actuarial estimate for interest shortfall -Provident Fund	(5.00)	24.03
Provision for Defined benefit scheme -Provident Fund	(32.00)	32.00
Staff Welfare expenses	67.23	71.23
<b>Total</b>	<b>1,040.36</b>	<b>1,083.69</b>

## 23 FINANCE COST

Particulars	Year 2020-21	Year 2019-20
Interest expense	4.65	0.36
<b>Total</b>	<b>4.65</b>	<b>0.36</b>

## 24 OTHER EXPENSES

Particulars	Year 2020-21	Year 2019-20
Power and Fuel	336.78	327.72
Consumption of stores, spare & consumables	52.77	51.97
Repairs - Plant & Machinery	67.41	36.47
- Building	88.06	75.40
- Others	29.39	38.29
Rent	5.52	3.73
Car Lease rental	25.82	24.63
Rates and taxes	25.66	24.70
Insurance	26.38	13.58
Freight on sales	273.45	261.53
Directors' meeting fees	15.10	16.90
Cash discount	0.77	0.80
Security	63.77	56.83
Legal & professional fees	112.53	99.36
Amalgamation Expenses	36.55	23.84
Commission on sales	28.70	38.42
Corporate Social Responsibility expenses (Refer note 31 )	20.52	18.77
<b>Payment to auditors :</b>		
a) Audit Fees	5.80	5.00
b) For taxation matters	2.50	2.25
c) For company law matters	0.40	0.85
d) Reimbursement of expenses	-	0.04
Irrecoverable Receivables Written off	4.38	10.63
Loss on sale of fixed assets (Net)	-	0.63
Fixed Assets Written off	0.72	4.92
Miscellaneous expenses	256.65	244.30
<b>Total</b>	<b>1,479.65</b>	<b>1,381.57</b>

### Note No 25. Additional information to the financial statements

#### 25.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Contingent Liabilities :</b>		
a) Claims against the Corporation not acknowledged as debts		
In respect of Sales Tax matters	9.22	-
In respect of Income Tax matters	1.94	-
b) Bank Guarantee issued by bank and outstanding as on 31st March , 2021	0.50	0.50
<b>Commitments:</b>		
Estimate amount of contract remaining to be executed on capital account and not provided for (Net of Capital Advances)	50.03	8.68

#### 25.2 TRADE PAYABLES - DUES TO MICRO AND SMALL ENTERPRISES (as per the intimation received from Suppliers).

Particulars	As at 31-03-2021	As at 31-03-2020
a) Principal and interest amount remaining unpaid	38.61	39.52
b) Interest due thereon remaining unpaid	-	-
c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	-	0.01
e) Interest accrued and remaining unpaid	-	0.01
f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.72	0.72

**25.3 Details on derivatives instruments and unhedged foreign currency exposures**

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

Particulars	As at 31-03-2021	As at 31-03-2020
<b>In USD</b>		
Receivables	<b>1,23,620</b>	47,168
Payables	<b>2,27,958</b>	5,01,267
<b>₹ in Lakhs</b>		
Receivables	<b>90.38</b>	35.65
Payables	<b>166.66</b>	384.76

**25.4 Value of imports calculated on Cost Insurance Freight (CIF) basis**

Particulars	Year 2020-21	Year 2019-20
Raw Materials	<b>2,186.94</b>	3,051.71
Capital Goods and Engineering Items	-	3.23

**25.5 Details of Inventory**

Name of the item	Year 2020-21	Year 2019-20
<b>(a) Details of major consumption items</b>		
Dimer Acid	<b>1,331.29</b>	1,408.83
Mixed Xylene	<b>1,042.01</b>	1,042.86
Bisphenol- A	<b>151.78</b>	184.13
Butanol	<b>238.66</b>	223.19
Epichlorohydrin	<b>183.28</b>	209.14
Others	<b>7,246.04</b>	6,767.90
<b>Total</b>	<b>10,193.05</b>	9,836.04
<b>(b) Finished goods</b>		
<b>Synthetic resins (Finished Goods)</b>		
Opening Stock	<b>490.32</b>	159.35
Sales (Net)	<b>14,174.99</b>	13,313.43
Closing Stock	<b>604.88</b>	490.32
<b>Synthetic resins (Traded Goods)</b>		
Opening Stock	<b>21.68</b>	34.04
Sales (Net)	<b>345.05</b>	531.44
Closing Stock	<b>24.41</b>	21.68
<b>(c) Work in progress</b>		
<b>Synthetic resins</b>	<b>126.31</b>	137.64

**25.6 Details of consumption of imported and indigenous items**

Particulars	Year 2020-21		Year 2019-20	
	₹ in lakhs	%	₹ in lakhs	%
Raw Materials :				
Imported	<b>2,261.04</b>	<b>22.18</b>	3,288.93	33.44
Indigenous	<b>7,932.01</b>	<b>77.82</b>	6,547.11	66.56
<b>Total</b>	<b>10,193.05</b>	<b>100.00</b>	9,836.04	100.00
Stores spares and components :				
Imported	-	-	3.23	6.21
Indigenous	<b>52.77</b>	<b>100.00</b>	48.74	93.79
<b>Total</b>	<b>52.77</b>	<b>100.00</b>	51.97	100.00

## 25.7 Earning in foreign currency

Particulars	Year 2020-21	Year 2019-20
FOB value of exports	316.34	258.12

## 25.8 Expenses in foreign currency

Particulars	Year 2020-21	Year 2019-20
Travelling Expenses	-	1.00

## Note no 26. Employee benefit plans

### Defined benefit plan as required under AS 15 (Revised) "Employee Benefits"

#### I) Gratuity (Funded) :

₹ in lakhs

	Particulars	Year 2020-21	Year 2019-20
<b>1</b>	<b>Assumptions</b>		
	Discount Rate	6.33%	6.04%
	Salary Escalation	8.00%	8.00%
<b>2</b>	<b>Table showing changes in present value of obligations</b>		
	Present value of obligations as at beginning of year	293.98	238.38
	Interest cost	18.05	18.09
	Current Service Cost	14.20	11.11
	Liability Transferred In/ Acquisitions	-	-
	Past Service Cost - Vested benefit	-	-
	Benefits Paid (From Employer)	-	-
	Benefits Paid (From Fund)	(44.37)	(3.39)
	Actuarial (gain)/Loss on obligations	(18.93)	29.80
	Present value of obligations as at end of year	262.93	293.98
<b>3</b>	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	235.90	193.45
	Expected return on plan assets	14.46	14.68
	Contributions	11.71	31.34
	Benefits paid	(44.37)	(3.39)
	Actuarial Gain / (Loss) on Plan assets	0.86	(0.17)
	Fair value of plan assets at the end of year	218.56	235.90
<b>4</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	235.90	193.45
	Actual return on plan assets	14.46	14.51
	Contributions	11.71	31.34
	Benefits Paid	(44.37)	(3.39)
	Fair value of plan assets at the end of year	218.56	235.90
	Funded status	(44.37)	(58.08)
	Excess of Actual over estimated return on plan assets	0.86	(0.17)
	(Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
<b>5</b>	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/Loss on obligations	(18.93)	29.80
	Actuarial (gain)/Loss for the year - plan assets	(0.86)	0.17
	Total (gain)/Loss for the year	(19.79)	29.97
	Actuarial (gain)/Loss recognized in the year	(19.79)	29.97
<b>6</b>	<b>The amounts to be recognized in the balance sheet and statements of profit and loss</b>		
	Present value of obligations as at the end of year	262.93	(293.98)
	Fair value of plan assets as at the end of the year	218.56	235.90
	Funded status	(44.37)	(58.08)
	Net Asset/(liability) recognized in balance sheet	(44.37)	(58.08)

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₹ in Lakhs

	Particulars	Year 2020-21	Year 2019-20
<b>7</b>	<b>Expenses Recognised in Statement of Profit and loss</b>		
	Current Service cost	14.20	11.11
	Interest Cost	18.05	18.09
	Past Service Cost - Vested benefit	-	-
	Expected return on plan assets	(14.46)	(14.68)
	Net Actuarial (gain)/Loss recognised in the year	(19.79)	29.97
	Expenses recognised in statement of Profit & loss	(2.00)	44.49

## Expenses Adjustments for the current and previous four periods

Gratuity (Funded) :	As at 31-03-21	As at 31-03-20	As at 31-03-19	As at 31-03-18	As at 31-03-17
Defined Benefit Obligation	262.93	293.98	188.80	162.56	157.87
Plan Assets	218.56	235.90	157.86	138.79	129.74
Surplus/(Deficit)	(44.37)	(58.08)	(30.94)	(23.77)	(28.13)
Actuarial Gain /(Losses) on Obligation	(18.93)	29.80	22.61	(11.71)	6.16
Actuarial Gain / (Losses) on Plan Asset	0.86	0.17	(6.37)	(4.85)	8.49

- (a) In accordance with AS 15 Revised pertains to Defined Benefit Plan- Gratuity liability, the company has Credited ₹ 2.00 lakhs (PY ₹ 44.49 lakhs debited) to the statement of Profit & Loss towards accrued liability based on actuarial valuation carried out as at the Balance Sheet date.
- (b) The liability towards compensated absences (annual value) for the year ended 31st March, 2021, based on actuarial valuation carried out using the Projected Accrued Benefit Method amounting to ₹ (0.99) lakhs (PY ₹ 8.11 lakhs ) has been recognised in the statement of Profit and Loss.

## II) Provident Fund :

- (a) The company manages its provident fund assets and liabilities through its provident fund trust namely "Resins & Plastics Provident fund".
- (b) The company contributed ₹ 26.67 lakhs ( PY ₹ 30.03 lakhs) towards Resins & Plastics Provident fund trust during the year ended March 31, 2021.

Defined Benefit Provident Fund	As at 31-03-2021
Fair Value of Plan Assets (Provident Fund)	760.48
Plan Liability (Provident Fund)	760.27

## 27 Information on Related party transactions as required by AS-18 on Related Party Disclosure for year ended 31st March, 2021.

### I) Information of related parties

Description of relationship	Name of the related parties
<b>a) Key Management Personnel :</b>	
Managing Director (from 28.01.2020)	Shri Rupen A. Choksi
Managing Director (Upto 30.09.2019)	Shri Gobind J. Lulla
Chief Operating Officer (from 16.01.2020)	Shri Sanket D. Dwivedi
Chief Financial Officer	Smt Sunita R Satpalkar
<b>b) Promoters and their relatives having control</b>	
Non Executive Chairman	Shri Abhay A. Vakil
Non Executive Director	Shri Ashwin S.Dani
Relatives of Director	Shri Amar A. Vakil
Relatives of Director	Shri Jalaj A. Dani
<b>c) Relatives of Directors</b>	Shri Nilesh R. Modi

Description of relationship	Name of the related parties
<b>d) Companies controlled by Directors / Relatives of Directors</b>	
Addverb Technologies Pvt Ltd	IMG Reliance Ltd
Ankleshwar Industrial Development Society Trust Ankleshwar	Innovassynth Technologies Ltd
Asian Paints Industrial Coatings Ltd	Jalaj Trading & Investments Pvt. Ltd
Asian Paints Ltd	Lambodar Investments and Trading Co. Ltd
Asteroids Trading & Investments Pvt. Ltd	Leeladhar Enterprises LLP
Avinash Holding and Trading Company Pvt. Ltd	Mazda Colours Ltd
Beautiful Life Enterprises LLP	Murahar Investment & Trading Ltd
Canes Venatici Pvt. Ltd	Navbharat Packaging Industries Ltd
Centaurus Trading & Investments Pvt. Ltd	Nehal Trading & Investments Pvt. Ltd
Chennaiyin F.C.Sports Pvt. Ltd	Nirja Commercial Pvt. Ltd
Cons Holding Ltd	Paladin Paints and Chemicals Pvt. Ltd
Cronus Merchandise LLP'	Parekhplast India Ltd
Dani Finlease Ltd	Prajanya Commercials LLP
Elcid Investment Ltd.	Rayirth Holding and Trading Co. Pvt. Ltd
ELF Trading & Chemicals Manufacturing Ltd	Riash Realty Pvt. Ltd
Geetanjali Trading And Investments Pvt. Ltd	Ricinash Oil Mill Ltd
GTPL Hathway Ltd	Rituh Holdings and Trading Company Pvt. Ltd
Gujarat Organics Ltd	Rupen Investment & Industries Pvt. Ltd
H Sports Pvt Ltd	S C Dani Research Foundation Pvt. Ltd
Haish Holding and Trading Company Pvt. Ltd	Sammelan Investments and Trading Ltd
Havells India Ltd	Sattva Holding and Trading Pvt. Ltd
Hitech Corportation Ltd	Siyaram Silk Mills Ltd.
Hitech Green Mobility Pvt Ltd	Smiti Holding and Trading Company Pvt. Ltd
Hitech Insurance Broking Services Ltd	Stack Pack Ltd
Hitech Smart Mobility Pvt Ltd	Sudhanva Investments & Trading Company Pvt. Ltd
Hitech Specialities Solution Ltd	Suptaswar Investments and Trading Co. Ltd
Homevilla Yoga Pvt. Ltd	Unnati Trading & Investments Pvt. Ltd
Housing Development Finance Corpotaion Ltd	Vijal Holding and Trading Company Pvt. Ltd
Hydra Tading Pvt. Ltd	Vikatmev Containers Ltd

II) **Details of related party transactions during the year ended 31 March, 2021 and outstanding balances as at 31st March, 2021:**

Particulars	₹ in Lakhs			
	Key Management Personnel	Relatives of Key Management Personnel / Directors	Companies in which Promotors/Directors/KMP and their Relatives have control / can exercise significant influence	Directors
<b>Purchase of goods and other Miscellaneous Items :</b>				
a) Asian Paints Limited.	-	-	-	-
	-	-	-	-
b) Ricinash Oil Mill Limited.	-	-	40.77	-
	-	-	(28.35)	-
<b>Sale of goods (raw materials &amp; finished goods) :</b>				
a) Asian Paints Limited.	-	-	746.17	-
	-	-	(151.16)	-
b) Ricinash Oil Mill Limited.	-	-	-	-
	-	-	(2.89)	-
Remuneration	215.53	-	-	-
	(173.82)	-	-	-
Directors' sitting fees	-	0.10*	-	15.00
	-	(0.50)	-	(16.40)
Professional Fees Paid	-	2.38	-	-
	-	(0.75)	-	-

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₹ in Lakhs

Particulars	Key Management Personnel	Relatives of Key Management Personnel / Directors	Companies in which Promoters/Directors/KMP and their Relatives have control / can exercise significant influence	Directors
<b>Balances outstanding at the end of the year</b>				
Trade and Other Receivables	-	-	38.25	-
	-		(13.87)	
Trade and Other Payables	34.53		-	-
	(10.84)		-	

\*It includes ₹ 5,000/- (PY ₹ 20,000) sitting fees paid to Shri Rupen A. Choksi as a director in Pragati Chemicals Limited.

Note :

- Figures in bracket relates to the previous year
- Key Management personnel and relatives of Promoters who are under the employment of the company are entitled to post employment benefits and other long term employee benefits recognised as per AS 15 (Revised) 'Employee benefits' in the financial statements. The same is not included in above, as these employee benefits are lump sum amount provided on the basis of actuarial valuation.

## 28 Earning per share

Particulars	Year 2020-21	Year 2019-20
a) Profit attributable to shareholders as per statement of profit and Loss - ₹ in lakhs	1,168.31	857.30
b) Weighted average number of equity shares outstanding Nos.	41,72,300	41,72,300
c) Basic and diluted earning per share attributable to shareholders in rupees (Face value ₹10/- per share)	28.00	20.55

## 29 Details of Research and Development expenditure recognised as expenses under respective heads.

Particulars	Year 2020-21	Year 2019-20
<b>a) Revenue Expenditure</b>		
a) Employee cost	34.41	39.49
b) Depreciation on Equipments & building	5.21	5.31
c) Materials consumed	9.36	15.68
d) Travelling expenses	0.11	1.68
e) Other expenses	13.38	7.40
<b>Total</b>	<b>62.46</b>	<b>69.55</b>
<b>b) Capital Expenditure</b>		
Equipments	-	0.42
<b>Total</b>	<b>-</b>	<b>0.42</b>

## 30 Pursuant to Accounting Standard (AS 19) - Leases, The following information is given Operating Lease : Where the Company is lessee :-

- The Company has taken certain Vehicles on an operating lease basis. The Lease rental are payable by the Company on monthly basis. The aggregate lease rents payable are charged as rent in the statement of Profit and Loss.
- Future minimum lease rentals payable as at 31st March, 2021 as per the lease agreements :

	As at 31-03-2021	As at 31-03-2020
Payments not later than one Year	18.11	26.59
Payments later than one Year but not later than five years	1.16	17.51
Payments later than five years	-	-
<b>Total</b>	<b>19.27</b>	<b>44.10</b>

- Lease payments recognised in the Statement of Profit and Loss for the year is ₹ 25.82 Lakhs (Previous year ₹ 24.63 Lakhs)

### 31 Expenditure towards Corporate Social Responsibility

The Company has spent ₹ 20.52 Lakhs (PY: ₹ 18.77 Lakhs) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

- I. Gross amount required to be spent by the Company during the year: ₹ 20.44 Lakhs (PY: ₹ 18.74 Lakhs)
- II. Amount spent during the year on:

Particulars	In cash/payable	Yet to be paid in Cash	Total
i) Construction/Acquisition of any asset	-	-	-
ii) For purposes other than (i) above	20.52	-	20.52

### 32 SEGMENT-WISE PERFORMANCE

- a) The Company is only in one line of business - Synthetic Resins
- b) The Segment Revenue in the Geographical Segment considered for disclosures are as follows :
  - Revenue with India includes sales to customers located within India
  - Revenue outside India includes sales to customers located outside India

Sales	Year 2020-21	Year 2019-20
Home Market	14,203.70	13,586.74
Export Market	316.34	258.12

### 33 Previous year's figures

Previous years figures have been regrouped/ reclassified wherever necessary to correspond with the current years classification/ disclosure.

As per our report of even date  
**For CNK & Associates LLP**  
 Chartered Accountants  
 FRN : 101961W / W-100036

**HIMANSHU KISHNADWALA**  
 Partner  
 M No 37391

**Mumbai :- 25<sup>th</sup> May, 2021**

For and on behalf of the Board of Directors of  
**RESINS AND PLASTICS LIMITED**  
 CIN:U25209MH1961PLC012223

**ABHAY VAKIL**  
 Chairman  
 DIN-00009151

**RUPEN CHOKSI**  
 Managing Director  
 DIN-00059326

**SUNITA SATPALKAR**  
 Chief Financial Officer







## CSR Activities undertaken by Resins & Plastics Limited during the Financial Year 2020-21

### Distribution of Ration Kit to poor children by Aseema Charitable Trust, Mumbai



### Supply of Surgical Items for Govt. District Hospital Panvel through Dr. Amol Divekar, Chairman of Rotary Club, Panvel, Maharashtra



### Inauguration of new Toilets constructed at Pale School Taloja, Maharashtra



If undelivered, please return to :

**RESINS AND PLASTICS LIMITED**  
A-8, Marol Industrial Estate of M.I.D.C.,  
Cross Road - B, Street No. 5,  
Andheri - (East), Mumbai - 400 093.