

Indian Flexible Intermediate
Bulk Container Association



17th ANNUAL REPORT
2020-21

IFBCA 16TH AGM – 25TH SEPTEMBER 2020 – ONLINE ZOOM PLATFORM



- 1st Row :** Mr. M V Sivaraman, Mr. Umesh Anandani, Mr. Ravish Kamath, Mr. Makrand Appalwar, Mr. Narayan Padmanabhan & Mr. Sabarish Padmanabhan
- 2nd Row :** Mr. Joseph Francis, Mr. Nilesbh Gandhi, Mr. Manoj Agwarwal, Mr. Arvind Nopany, Mr. Bharat Patel
- 3rd Row :** Mr. Ramanathan Panchapakesan, Mr. Aman Parekh, Mr. Manoj Kumar Agarwal, Mr. Shashank Agarwal, Mr. Harjeev Singh
- 4th Row :** Mr. S Ramakrishnan, Mr. Ankur Sharma, Mr. Varun Ramsisaria, Mr. Shyam Tibrewal, Mr. Ramohan Ramji
- 5th Row :** Mr. Pramal Choudhary, Mr. Lalit Tulsyan

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President Communicates with Members



On the occasion of IFIBCA's 17th Annual General Meeting on 24th September 2021, President Mr. M V Sivaraman heartily welcomes Members. It is indeed a pleasure and privilege to share IFIBCA's Annual Report for FY 2020 – 2021.

My gratitude to senior members, colleagues and industry friends who have supported me during the course of the financial year 2020-21. Also, a special thanks to the IFIBCA Secretariat, working selflessly and in harmony with the Executive Committee, Governing Council Members & Members making the association effective and transparent.

India's FIBC industry has been impacted with the uncertainties and challenges created by the ongoing Pandemic. Uncertainty in terms of Supply chain disruptions, logistics issues, increased cost in ocean freight, export container availability, increased raw material costs due to the fluctuating demand and supply conditions has been a precursor to evolving change. In brief, the entire FIBC value chain has been disrupted but that has not stopped Industry from blazing new trails and creating opportunities where none existed, despite the setbacks. Not to sit on our laurels but we have more work charted out for the near future. Besides being alert to new opportunities, it is crucial to adapt and adopt the changes to stay on top of the game in order to have a competitive advantage.

IFIBCA's focus has always been on promoting value-added FIBC manufacturing in India and we have always given due importance to promotion of New Technology, Innovation and Skill Development to enhance the competitiveness of our Industry. I am committed to take swift measures to address the robust potential in our industry by using technology, automation, robotics and artificial intelligence to bridge the gap, moving towards Industry 4.0

IFIBCA was established in 2001 and registered as a company in 2004 and for the past 20 years, IFIBCA has been playing a pivotal role to strengthen the domestic as well as international FIBC industry by facilitating the exchange of knowledge, technology transfer and exponentially increasing exports of value-added technical textiles (FIBC) exports from India. We strive to encourage each other to work, network and consolidate the resilient connections we have established across the globe. We will continue to connect businesses to the global market, empowering business communities and also reinforce the global FIBC network with our technical expertise & knowledge along with innovation in newer technology and enhanced FIBC products. We continue to sensitise the Government to the FIBC industry's limitless potential and substantial employment opportunities based on year-on-year growth, export potential and foreign exchange earnings.

The Government in its development agenda is continuing its policy reforms. Indian Prime Minister Narendra Modi's 'Make in India, Make for the World', slogan is being taken seriously. The manufacturing sector has served notice that it means business. Currently, exports constitute 20 percent of the country's GDP at under \$ 300 billion in fiscal 2021. In this context the government has set a steep merchandise exports target of \$ 400 billion for FY22 and \$1 trillion in the next five years.

This year IFIBCA organised a Virtual CEO Meet with Larry Soffer who is South Africa's top mentalist who entertains and inspires audiences around the world. His act includes incredible feats of metal bending, mind reading, thought predictions and telekinesis demonstrations. Members were truly awestruck with his capabilities and he enthralled the audience with his online show.

This year we have held 4 Governing Council meetings and 1 AGM meeting. It has been a hugely fulfilling experience for me to serve IFIBCA as its President for the last 2 years and I wish the Association and all its members a highly successful and exciting future and assure all members that IFIBCA would continue to remain a pillar of strength for the Indian FIBC manufacturing sector. I convey my sincere thanks once again to my colleagues on the Executive Committee, Governing Council, members for the confidence and trust they reposed in me to lead this premier association.

I also take this opportunity to thank officials of Ministry of Commerce & Industry and other affiliated Ministries, Plexconcil our Plastics Export Promotion Council, Trade Bodies and Sister Associations who have supported our efforts in serving the FIBC sector of India.

With best wishes and warm personal regards,

M V Sivaraman

President

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

Corporate Identity Number: U91990DL2004NPL332076

Registered Office: 1210, Hemkunt Chamber, 89 Nehru Place, New Delhi - 110019

Email I'd: umesh@ifibca.org

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of the Company Indian Flexible Intermediate Bulk Container Association will be held on Friday 24th day of September, 2021 at 12:00 Noon at J W Marriott Hotel, Aerocity, New Delhi - 110037 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company for the financial year ended on 31st March, 2021 and report of the Board of Directors and auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company comprising of the Balance Sheet for the financial year ended on 31st March, 2021, statement of Income and Expenditure and Cash Flow Statement for that date and the reports of the Directors and Auditors thereon laid before this meeting be and is hereby considered and adopted."

SPECIAL BUSINESS:

2. Appointment of Mr. Shashank Agarwal as President of the Association

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution

"RESOLVED THAT as per provisions of the Articles of Association or any other law and subject to such consent, approval and permission as may be necessary in this regard, consent of the members be and is hereby accorded to the appointment of Mr. Shashank Agarwal (Vice President) as President of the Association for the period beginning from ensuing Annual General Meeting till the next Annual General Meeting."

By order of the Board of Directors

For: Indian Flexible Intermediate Bulk Container Association

Place: Delhi

Date: 02 August 2021

**Sd/-
(Director)**

**Name: M. V. Sivaraman
DIN- 00626865**

**Sd/-
(Director)**

**Name: Shashank Agarwal
DIN- 2790029**

Notes:

1. A member entitled to attend and vote at the annual general meeting (“the meeting”) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
2. The proxy form duly completed, executed and properly stamped, in order to be effective, should reach the Company at its registered office at least 48 hours before the scheduled time of commencement of the Meeting.
3. Members desirous of obtaining any information as regards Accounts and Operations of the Company are requested to write at least one week before the Meeting so that the same could be compiled in advance.
4. Attention of the Members is drawn to the fact that wherever provisions of the new Companies Act, 2013 have already come into force, the Company has adopted the same and reference of those Sections have been made accordingly.
5. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
6. The Members are requested to notify changes, if any, in their Registered Address along with PIN Code to Company at its registered office.
7. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the facts related to the special business forms part of this notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(I) OF
THE COMPANIES ACT, 2013**

Item No. 2

Appointment of Mr. Shashank Agarwal as President of the Association:

The Association has received consent from Mr. Shashank Agrwal (Vice President) for the position of President of the Association. The term of his appointment as Vice President will be expire on this Annual General Meeting.

In terms of the provisions of the applicable laws, consent of the members is required for the appointment of Mr. Shashank Agarwal as President of the Association. The resolution as set out in item No. 2 is for the approval/confirmation of the members as an ordinary resolution.

None of the Executive Committee Members, except Mr. Shashank Agarwal, is concerned or interested in the proposed resolution.

By order of the Board of Directors

For: Indian Flexible Intermediate Bulk Container Association

Place: Delhi

Date: 02 August 2021

**Sd/-
(Director)**

**Name: M. V. Sivaraman
DIN- 00626865**

**Sd/-
(Director)**

**Name: Shashank Agarwal
DIN- 2790029**

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

CIN: U91990DL2004NPL332076

Registered Office: 1210 Hemkunt Chambers, 89 Nehru Place New Delhi South Delhi-110019

Email ID: umesh@ifbca.org

DIRECTOR'S REPORT

To
The Members,
Indian Flexible Intermediate Bulk Container Association

Your Directors have pleasure in presenting their 16th Annual Report with the Audited Accounts of the Company for the year ended 31st March 2021.

Financial Results/ Statement of Company's Affair

The Financial Results of the company are summarized below:

Particulars	(Amount in Rs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from operations	2212500	5732500
Other Income	629141	533616
Total Revenue	2841641	6266116
Employee Benefit Expenses	2062675	1354243
Depreciation and Amortization Expenses	249817	254586
Other Expenses	1013060	2640813
Profit/(Loss) before tax	-483911	2016474
Profit/(Loss) for the year	-483911	2016474

Reserves

The Association has not transferred any amount to the reserves during the financial year 2020-2021.

Dividend

The Association is Section 8 Company as per the provisions of the Companies Act, 2013 corresponding section 25 of the Companies Act, 2013 without having share capital and is a Non-Profit Organization; hence declaration of dividend is not applicable.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no such material changes which have occurred during the reporting financial year which affect the financial position of the Association.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the Association.

Details of Subsidiary/ Joint Ventures/ Associate Companies

Association does not have any subsidiary/Joint Venture/ and Associate Companies.

Deposits

During the year under review, the Association has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposit Rules), 2014.

Extract of Annual Return

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the extract of Annual Return in Form No. MGT-9 has been annexed as "Annexure A" hereto and forms a part of this report. Extract of the Annual Return in form MGT 9 also published on the website of the Company at www.ifbca.org.

Statutory Auditors

According to the provisions of Section 139 of the Companies Act, 2013 read with Rules framed thereunder, as amended from time to time, M/s Sushil Poddar & Co., Chartered Accountant (Firm registration No: 014969N), was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 23rd September, 2017 for a period of five years i.e. up to the financial year ended on 31.03.2022.

M/s Sushil Poddar & Co., Chartered Accountant shall continue as the statutory auditor of the Company till the expiry of their term.

Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Association.

Cost Auditors

Provisions of Section 148 of the Companies Act 2013 read with The Companies (Cost Records and Audit) Amendment Rules 2014 are not applicable on the Association.

Board's Comment on Auditors' Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not require for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Share Capital

The Association is registered under Section 8 of the Companies Act, 2013 corresponding section 25 of the Companies Act, 1956 without having share capital, hence provisions of issue of share capital is not applicable.

Directors

The composition of Board of Directors is duly constituted. There is no change in the Board by way of appointment and resignation of Directors during the year 2020-2021. Also there is no change in the Board by way of resignation of any director and by way of appointment of alternate director, nominee director or cessation of any director.

Number of Meetings of the Board

During the financial year 2020-21, the Association held 4 meetings of Board of Directors as per Section 173 of Companies Act, 2013. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and held as detailed below:-

S. No.	Date of Meeting
1.	13/05/2020
2.	27/08/2020
3.	10/12/2020
4.	19/02/2021

Declaration by Independent Director

Provisions of Section 149(6) of the Companies Act, 2013 are not applicable on the Association.

Committees

The Association is not required to constitute nomination and remuneration committee and audit committee under the provisions of Section 177 & 178 of the companies Act, 2013 as it is not applicable on section 8 companies.

Companies policy on Director's Appointment and Remuneration

The Provisions of Section 178 are not applicable to the Association registered under Section 8 of the Companies Act, 2013 and is a Non-Profit Organization.

Details of Remuneration

The Association does not pay remuneration to Executive Directors and Non-Executive Directors.

Particulars of loans, guarantees or investments under section 186

The Association has not given or taken any loans or any guarantees or made any investments under section 186 of the Companies Act, 2013.

The Association has not given or taken any loans or any guarantees or made any investments under section 186 of the Companies Act, 2013.

Related Party Transactions

All contracts/arrangements/transactions entered by the Association during the financial year with related parties were in ordinary course of business and on arms length basis. During the year Association has not entered into any contract/arrangements/transactions with related parties which could be considered material

Directors' Responsibility Statement

Pursuant to Clause (c) of Sub-Section (3) and Sub-Section (5) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Association as at 31st March, 2020 and of the profit/loss of the Association for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees

The Association has no employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Human Resource and Industrial Relations

The Association takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Association is committed to nurturing, enhancing and retaining talent through superior learning & organizational development.

Conservation of energy, technology absorption and foreign exchange earning & outgo

Statement giving the details of conservation of energy, technology absorption and foreign exchange earning & outgo in accordance with requirements of Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows: -

A. Conservation of Energy

Disclosures regarding conservation of energy are not required for Non profit organizations.

B. Technology Absorption, Adoption and Innovation

Particulars required under Rule 8(1) (B) Companies (Account) Rules, 2014 have not been given since the company has no Research & Development activity, the point regarding technology absorption, adoption or innovation is not applicable to our Association, being a service Association.

C. Foreign Exchange Earnings and Outgo

The Association has not received any foreign remittances.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent sexual harassment of women at workplace a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09th December, 2013. Under the said act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment, at work place of any women employee. Such committee could not be constituted for being less than ten employees in the Association nor has the Association received any complaint of harassment during the year.

Acknowledgment

Your director would like to express their sincere gratitude and appreciation for our valued business associates for the continuous co-operation, support and assistance extended by them. We also wish to place on record our appreciation for the commitment, dedication and hard work put in by employees of the Association. We also thank our members for the continued support received from them.

For and on behalf of the Board
For: Indian Flexible Intermediate Bulk Container Association

Date: 02 August 2021
Place: Delhi

Sd/-
Director
Name: M. V. Sivaraman
DIN: 00626865

Sd/-
Director
Name: Shashank Agarwal
DIN: 02790029

Annexure - A

**FORM No. MGT 9
EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31.03.2021

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	U91990DL2004NPL332076
2	Registration Date	09 th March, 2004
3	Name of the Company	Indian Flexible Intermediate Bulk Container Association
4	Category/Sub-Category of the Company	Company Limited by Guarantee Guarantee and Association Company
5	Address of the Registered Office & Contact details	1210 Hemkunt Chambers, 89 Nehru Place New Delhi South Delhi 110019 E-mail Id: umesh@ifibca.org Tel: 011-41403853 Website: www.ifibca.org
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the businesses activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
I	Manufacture of Sacks and Bags of paper	17024	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
NOT APPLICABLE			

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(NOT APPLICABLE)**

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year [As on 1 April, 2020]				No. of shares held at the end of the year [As on 31-March-2021]				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Body Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
I. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(I):-	-	-	-	-	-	-	-	-	-
Non-Institutions	-	-	-	-	-	-	-	-	-
a) Body Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal	-	-	-	-	-	-	-	-	-

share capital upto Rs. 1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies- D R	-	-	-	-	-	-	-	-	-
Sub Total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

ii. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% Of total Shares of the Company	% of Shares Pledge d/encumbered to total shares	No. of Shares	% Of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
NOT APPLICABLE								

iii. Change in Promoter's Shareholding (please specify, if there is no change)

(NO CHANGE DURING THE YEAR)

S. No.	Particulars	Shareholders at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoter's Shareholding during the year specifying the reason for increase/decrease (e.g. Allotment/transfer/bonus/sweat equity shares etc.	<u>NOT APPLICABLE</u>			
	At the end of the year				

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholders at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoter's Shareholding during the year specifying the reason for increase/decrease (e.g. Allotment/transfer/bonus/sweat equity shares etc.	<u>NOT APPLICABLE</u>			
	At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel:

S. No		Shareholders at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For each of the Directors and Key Managerial Personnel				
	At the beginning of the year				

	Date wise Increase/Decrease in Promoter's Shareholding during the year specifying the reason for increase/decrease (e.g. Allotment/transfer/bonus/sweat equity shares etc.	<u>NOT APPLICABLE</u>			
	At the end of the year				

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manger				Total Amount
I	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- As % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the act	-	-	-	-	-

B. Remuneration To Other Directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Others Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Othes, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the act	-	-	-	-	-

C. Remuneration To Key Managerial Personnel, Other Than MD/Manager/WTd

S. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
		-	-	-	-
2	Stock Option	-	-	-	-

3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fee imposed	Authority HC/ NCLT/ Court	Appeal made if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Others officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board
Indian Flexible Intermediate Bulk Container Association

Date: 02 August 2021

Place: Delhi

Sd/-
Director
Name: M. V. Sivaraman
DIN: 00626865

Sd/-
Director
Name: Shashank Agarwal
DIN: 02790029

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indian **Flexible Intermediate Bulk Container Association** ('the Company'), which comprise the Balance Sheet as at 31st March 2021, the Statement of Income & Expenditure and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company

Or to cease operations, or has no realistic alternative but to do so.

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

Information Other than the Financial statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statement and our auditor's report there on. Our opinion on the financial statement 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 statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement 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 statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ✓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ✓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ✓ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the 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 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, on the matters specified in the paragraph 3 and 4 of the order, the information required to be furnished as per the said order is Not Applicable, being a Non-Profit Organization exempted under para 1 (2) (iii) of the CARO, 2016.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, the company has not paid/provided for managerial remuneration.
 - (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 does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for SUSHIL PODDAR & CO.

Chartered Accountants

Firm's Registration No. 014969N

Sd/-

Himani Singhal

Partner

M.No. 547804

Palce: New Delhi

Date : 02/08/2021

UDIN: 21547804AAAABK2280

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

(Incorporated under section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS		Note No.	As At 31st March, 2021	As At 31st March, 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	2	-	-
(b)	Reserves & Surplus	3	1,43,55,103	1,46,39,014
2	Current Liabilities			
(a)	Other Current Liabilities	4	6,13,726	56,275
	TOTAL		1,49,68,829	1,46,95,290
II.	ASSETS			
1	Non-Current Assets			
(a)	Fixed Assets			
(i)	Tangible Assets	5	56,08,092	58,57,909
2	Current Assets			
(a)	Trade Receivables	6	-	1,37,200
(b)	Cash & Cash Equivalents	7	85,17,204	79,19,823
(c)	Short Term Loans and advances	8	8,43,533	7,80,357
	TOTAL		1,49,68,829	1,46,95,290

Significant Accounting Policies-1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sushil Poddar & Co.

Chartered Accountants

Firm Registration No. 014969N

-sd-

Himani Singhal

Partner

M.No. 547804

UDIN: 21547804AAAABK2280

Place : New Delhi

Date : August 2, 2021

-sd-

Shashank Agarwal

Vice President

DIN-02790029

-sd-

M V Sivaraman

President

DIN-00626865

INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

(Incorporated under section 8 of the Companies Act, 2013)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Income:			
Revenue From Operations	9	22,12,500	57,32,500
Other income	10	6,29,141	5,33,616
Total Revenue		28,41,641	62,66,116
Expenses:			
Employee Benefits Expenses	11	20,62,675	13,54,243
Depreciation And Amortization Expense	12	2,49,817	2,54,586
Other Expenses	13	10,13,060	26,40,813
Total Expenses		33,25,552	42,49,643
Profit / (Loss) Before Tax		-4,83,911	20,16,474
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year		-4,83,911	20,16,474

As per our report of even date attached

For Sushil Poddar & Co.

Chartered Accountants

Firm Registration No. 014969N

-sd-

Himani Singhal

Partner

M.No. 547804

UDIN: 21547804AAAABK2280

Place : New Delhi

Date : August 2, 2021

-sd-

Shashank Agarwal

Vice President

DIN-02790029

-sd-

M V Sivaraman

President

DIN-00626865

Indian Flexible Intermediate Bulk Container Association

17th Annual Report



INDIAN FLEXIBLE INTERMEDIATE BULK CONTAINER ASSOCIATION

(Incorporated under section 8 of the Companies Act, 2013)

Cash flow statement for the year ended March 31, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	-4,83,911	20,16,474
Adjustment for :		
Depreciation and amortisation expense	2,49,817	2,54,586
Interest income	-6,29,141	-5,02,284
Entrance Fee Received	2,00,000	5,00,000
Operating profit/(loss) before working capital changes	-6,63,235	22,68,776
Movements in working capital:		
Increase/ (decrease) in other liabilities	5,57,451	-11,31,191
Decrease/ (increase) in trade receivable	1,37,200	-1,35,700
Decrease/ (increase) in loans and advances	97,791	-1,25,129
Cash (used in) / generated from operations	1,29,207	8,76,756
Income tax paid (net of refund)	-1,60,968	55,358
Net cash (used in)/ generated from operating activities - (A)	-31,760	9,32,115
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(74,880)
Interest income	6,29,141	5,02,284
Proceeds from Investment in fixed deposit	(31,76,809)	15,00,000
Net cash from/ (used in) investing activities - (B)	-25,47,668	19,27,404
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(used) from Building Fund	-	-
Proceeds/(used) from Project Development Fund	-	-
Net cash from/ (used in) financing activities - (C)	-	-
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	-25,79,428	28,59,519
Cash and cash equivalents as at beginning of the year	79,19,823	50,60,304
Cash and cash equivalents as at the end of the year	53,40,395	79,19,823
Components of cash and cash equivalents:		
Cash on hand	1,356	15,091
Balances with scheduled banks:		
In current accounts	4,03,852	7,25,770
In deposits (having maturity less than 12 months)	49,35,186	71,78,963
Cash and cash equivalents in cash flow statement (refer note 7)	53,40,395	79,19,823

As per our report of even date attached

For Sushil Poddar & Co.

Firm Registration No. 014969N

Chartered Accountants

sd/-

Himani Singhal

Partner

M.No. 547804

UDIN: 21547804AAAABK2280

Place : New Delhi

Date : 02.08.2021

sd/-

Shashank Agarwal

Vice President

DIN-02790029

sd/-

M V Sivaraman

President

DIN-00626865

NOTE I : SIGNIFICANT ACCOUNTING POLICIES

1) Company Information :

Indian Flexible Intermediate Bulk Container Association ('the Company') is registered under Section 8 of the Companies Act, 2013 (Under Section 25 of the Companies Act, 1956) as a not for profit organisation limited by guarantee having no share capital. The Company was incorporated on March 09, 2004. The main objectives of the company are:

to protect, develop & promote the interest of the association & its members, primarily in the field of Intermediate Bulk Containers (flexible material) manufacturing industry.

2) Basis of Preparation :

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

3) Summary of Significant accounting policies

a) Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

b) Tangible Fixed Assets :

Fixed assets are stated at acquisition cost less accumulated depreciation or amortization and accumulated impairment. Cost comprises of purchase cost inclusive of freight, non refundable taxes & other expenses incidental to acquisition & installation of fixed asset.

Items of Fixed Assets that have completed their useful lives are carried at 5% of their book value.

c) Intangible Assets :

Intangible assets are stated at cost less accumulated amortisation and impairments loss if any. The cost of Intangible assets comprises its purchase cost and directly attributable expenditure.

d) Depreciation :

The Company is providing depreciation on Straight Line Method (pro-rata basis) based on useful lives as prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortized over the expected duration of benefits not exceeding ten years

e) Investment :

Long term Investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current Investments are carried individually, at the lower of Cost and fair value. Cost of Investments include acquisition charges such as brokerage, fees & duties. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

f) Revenue Recognition :

Revenue /Income and Cost/Expenditure are generally accounted on accrual basis, as they are earned or incurred.

Membership Subscription:

Subscription income from members is recognized on accrual basis to the extent of certainty of realization from members.

Entrance Fee:

Such fees is being made part of Corpus

Project Development Fund:

Contribution to such fund is being made part of Special purpose fund.

Building Fund:

Contribution to such fund is being made part of Special purpose fund.

i) Interest Income :

Interest on fixed deposit is recognized on accrual basis.

k) Provisions, Contingent Liabilities and Contingent Assets :

The company recognizes provisions when there is present obligation as a result of past event & it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company . Contingent assets are neither recognized nor disclosed in the financial statements

l) Events occurring after the Balance Sheet date :

Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

2 SHARE CAPITAL

Particulars	As At 31st March, 2021	As At 31st March, 2020
Authorised Share Capital	-	-
TOTAL	-	-

3 RESERVES & SURPLUS

Particulars	As At 31st March, 2021	As At 31st March, 2020
A) Corpus Fund		
As Per last Balance Sheet	32,63,000	27,63,000
Add: Entrance Fee received during the year	2,00,000	5,00,000
	34,63,000	32,63,000
B) Special Contribution Account:		
(a) Building Fund		
As Per last Balance Sheet	80,00,000	80,00,000
Add: Contribution received during the year	-	-
	80,00,000	80,00,000
(b) Project & Development Fund		
As Per last Balance Sheet	45,02,332	45,02,332
Add: Contribution received during the year	-	-
	45,02,332	45,02,332
C) Surplus/(deficit) in the Statement of Income & Expenditure		
As Per last Balance Sheet	-11,26,318	-31,42,791
Add: Surplus for the year	-4,83,911	20,16,474
	(16,10,229)	(11,26,318)
TOTAL	1,43,55,103	1,46,39,014

4 OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2021	As At 31st March, 2020
(a) Statutory Dues Payable	2,17,716	17,535
(b) Expenses Payable	33,610	38,740
(b) Advance Received for Service	3,62,400	-
TOTAL	6,13,726	56,275

5.0 FIXED ASSETS

Description	Gross Block			Depreciation			Net Block As at March 31, 2021
	As at April 1, 2020	Additions during the year	Deduction/ Retirement during the year	As at March 31, 2021	For the year	Deduction during the year	
Tangible Assets							
Own Assets							
Building	65,29,021			65,29,021	2,06,752		55,46,807
Furniture & Fixture	10,600			10,600	1,007		5,816
Office Equipments	1,48,002			1,48,002	28,120		39,931
Computer & Printer	84,667			84,667	13,938		15,538
TOTAL	67,72,290	-	-	67,72,290	2,49,817	-	56,08,092

5.1 FIXED ASSETS

Description	Gross Block			Depreciation			Net Block As at March 31, 2020
	As at April 1, 2019	Additions during the year	Deduction/ Retirement during the year	As at March 31 ,2020	For the year	Deduction during the year	
Tangible Assets							
Own Assets							
Building	65,29,021			65,29,021	2,06,752		57,53,559
Furniture & Fixture	10,600			10,600	1,007		6,823
Office Equipments	1,17,139	30,863		1,48,002	27,044		68,051
Computer & Printer	40,650	44,017		84,667	19,784		29,476
TOTAL	66,97,410	74,880	-	67,72,290	2,54,586	-	58,57,909

6 TRADE RECEIVABLES

Particulars	As At 31st March, 2021	As At 31st March, 2020
(Unsecured, considered good)		
(a) Over six months	-	1,37,200
(b) Other	-	-
TOTAL	-	1,37,200

7 CASH AND CASH EQUIVALENT

Particulars	As At 31st March, 2021	As At 31st March, 2020
(a) Balances with Banks		
-In Current Accounts	4,03,852	7,25,770
-In Fixed Deposits	81,11,995	71,78,963
(b) Cash on Hand	1,356	15,091
TOTAL	85,17,204	79,19,823

7.1 Fixed Deposits with maturity for more than 12 months **31,76,809** (Previous Year Nil)

8 SHORT TERM LOANS & ADVANCES

Particulars	As At 31st March, 2021	As At 31st March, 2020
(Unsecured, considered good)		
(a) TDS Receivable	4,83,437	3,22,470
(b) Accrued Interest on FDR	2,82,022	2,56,358
(c) Balances with GST	36,074	1,01,976
(d) Other Advance	42,000	99,553
TOTAL	8,43,533	7,80,357

9 REVENUE FROM OPERATION

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Subscription from Members	22,12,500	24,75,000
(b) Registration Fee	-	15,000
(c) Conferences/Seminar Entry/Participation Fee	-	32,42,500
TOTAL	22,12,500	57,32,500

10 OTHER INCOME

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Interest Received	6,29,141	5,02,284
(b) Other	-	31,332
TOTAL	6,29,141	5,33,616

11 EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Salary & Allowances	20,62,300	13,50,675
(b) Staff Welfare Expenses	375	3,568
TOTAL	20,62,675	13,54,243

12 DEPRECIATION AND AMORTISATION

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Depreciation	2,49,817	2,54,586
TOTAL	2,49,817	2,54,586

13 OTHER EXPENSES

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Legal & Professional Charges	5,15,160	2,31,000
(b) Electricity/ Water Expenses	25,810	30,814
(c) Auditor Remuneration	31,000	31,000
(d) Bank Charges	608	304
(e) Business Promotion	98,251	9,552
(f) Telephone & Communication	21,221	24,114
(g) Rent, Rates & Taxes	600	1,200
(h) Printing & Stationery	43,473	19,208
(i) Balances W/off	1,36,628	-
(j) Office Expenses	41,909	74,575
(k) Membership & Subscription	37,500	25,000
(l) Meetings & Conferences Expenses		3,74,602
(m) Travel & Conveyance	7,115	12,409
(n) Events & Seminars Expenses	-	12,98,824
(o) Computer R & M Expenses	14,737	6,300
(p) Publication Expenses		4,18,597
(q) Service Tax & Interest Expenses		48,473
(r) General Expense	39,047	34,841
TOTAL	10,13,060	26,40,813

14 NOTES TO ACCOUNTS

14.1 Previous year figures have been regrouped /reclassified wherever necessary to conform to the present year presentation.

14.2 **CONTINGENT LIABILITIES AND COMMITMENT :** Nil (Previous Year Nil)

14.3 **FOREIGN CURRENCY TRANSACTION :** Nil (Previous Year Nil)

14.4 **PROVISION FOR TAXATION :**

No provision for Income Tax as per the provision of Income Tax Act, 1961 is required to be made in view of the company is registered u/s 12(A) of Income Tax Act, 1961.

14.5 **AUDITOR REMUNERATION**

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Audit Fee	31,000	31,000
Cerification	20,000	18,000
	51,000	49,000

14.6 In the opinion of the Directors, the Current Assets, Long Term Loans and Advances have the value at which they are stated in the Balance sheet, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

14.7 The company has not received information from vendors regarding their status under the Micro, small and medium enterprises Development act, 2006 and hence the disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

14.9 Debit and Credit balances of parties are subject to their confirmation.

As per our report of even date attached

For Sushil Poddar & Co.

Firm Registration No. 014969N

Chartered Accountants

sd/-

Himani Singhal

Partner

M.No. 547804

UDIN: 21547804AAAABK2280

Place : New Delhi

Date : 02.08.2021

sd/-

Shashank Agarwal

Vice President

DIN-02790029

sd/-

M V Sivaraman

President

DIN-00626865

IFBCA Member List Details from 01.04.2020 to 31.03.2021

S.No	Company Name	Name of Representative
1	Asia Bulk Sacks Pvt. Ltd	Mr. Nileshh Gandhi
2	Alpine Fibc Pvt Ltd	Mr. Bharat Patel
3	Big Bags International Pvt Ltd	Mr. Ravish B Kamath
4	Bang Data Forms Pvt. Ltd	Mr. Krishna Kumar Bang
5	Bhim Polyfab Industries	Mr. Rajesh Agarwal
6	CIGFIL Limited	Mr. R. Panchapakesan
7	Commercial Syn Bags Ltd.	Mr. Anil Choudhary
8	Dhoot Compack Pvt Ltd	Mr. Ramesh Chandra Dhoot
9	Emmbi Industries Limited	Mr. Makrand Appalwar
10	FlexiTuff Ventures International Ltd	Mr. Saurabh Kalani
11	Indauto Filters	Mr. Narayan Padmanabhan
12	Jumbo Bag Ltd	Mr. Anil Kumar
13	Kanpur Plastipack Ltd	Mr. Manoj Agarwal
14	Maris Associates Pvt Ltd (AVM)	Mr. M.V. Sivaraman
15	Mayur Wovens Pvt Ltd	Mr. Siddharth Tibrewal
16	Mittal Technopack Pvt. Ltd	Mr. Manoj Kumar Agarwal
17	Mehr Techpack LLP	Mr. Puneet Raj Singh Sadana
18	Plastene India Ltd	Mr. Prakash Parekh
19	Polyspin Exports Limited	Mr. R. Ramji
20	Platinum Tie –Up Pvt Ltd	Mr. Varun Bathwal
21	Pegma Resources Pvt Ltd	Mr. Ankur Sharma
22	Primo Pick N Pack Pvt.Ltd	Mr. Harsh Pateria
23	Rishi FIBC Solutions Pvt Ltd	Mr. Joseph Fransis
24	Royal Touch Fablon Pvt Ltd	Mr. VikashKandoi
25	Shankar Packagings Ltd	Mr. VikramS. Pandya
26	Shree Tirupati Balajee FIBC Ltd	Mr. Binod Kumar Agrawal
27	SDR Polymers P Ltd	Mr. SDR Vijayaseelan
28	Transpac Asia Pvt.Ltd. -Buildmet	Mr. S. Ramakrishnan
29	Tulsyan NEC Ltd	Mr. Lalit K.Tulsyan
30	Umasree Texplast Pvt Ltd	Mr. Anup Gopalka
31	Veer Plastics Pvt Ltd	Mr. Harjeev Singh
32	Virgo Polymers (India) Ltd	Mr. Vivek Ramsisaria

Sd/-
(Director)
Name: Shashank Agarwal
DIN- 02790029

sd/-
(Director)
Name: M V Sivaraman
DIN- 00626865

LIST OF IFBCA MEMBERS 2020-2021 WITH THEIR WEBSITES

Asia Bulk Sacks Pvt Ltd

Mr. Nileshh Gandhi
Chief Executive Officer
214 Irana Road , Kadi - Chhatral Highway. Budasan -
38271 S, District Mehsana, (Gujarat)
Tel: +91 -2764-327533
Mob: +91- 9998953909
Fax: +91 -2764-242533
Email: info@asiabulksacks.com,
ceo@asiabulksacks.com
Website: www.asiabulksacks.com

Alpine Fibc Pvt Ltd

Mr. Bharat Patel
Director
706, Shapath-I, Opp:
Rajpath Club, S.G Highway. Bodakdev
Ahmedabad -380054 (Gujarat)
Tel: + 079-48934001
Mob: + 91- 7948934001
Email: info@alpinefibc.com,
sales@alpinefibc.com
Website: https://www.alpinefibc.com

Big Bags International Pvt Ltd

Mr. Ravish B. Kamath
Chief Executive Officer
No,8 EPIP, Ganjimutt
Mangalore - 574 144, (Karnataka)
Tel: +91 -824-3023456 / 3024800
Mob: +91-9845010725 Fax: +91 -824-3023411
Email: info@bigbagsinternational.com,
ravish@bigbagsinternational.com
Website: www.bigbagsinternational.com

Bang Data Forms Pvt. Ltd

Mr. Krishna Kumar Bang
Director
308, Keval Industrial Estate 3rd Floor Senapati Bapat
Marg, Lower Parel Mumbai -4000 13, (Maharashtra)
Tel: 022-2490 1781/82
Mob: +91-9322225398
Email: kkbang@bangdataforms.com;
vasudev@bangdataforms.com
Website: www.ppwovensacks.net

Bhim Polyfab Industries

Mr. Rajesh Agarwal
Chief Executive Officer
4th Floor, 405, Lotus House,
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Mumbai City, Maharashtra, - 400020
Tel: +91-22 66338751
Mob: +91-9819160964
Email: rajesh@damanpolyfabs.com,
rahul@damanpolyfabs.com
Website: www.wovensacksonline.com

CIGFIL Limited

Mr. R. Panchapakesan
Managing Director
Factory Main Door 70, Tumkur Road ,Yeshwanthpur
Bangalore — 560022, (Karnataka)
Tel: +91 -80-23370443/ 23370452
Mob: +91 934 1254971
Fax: +91 -80-23377981
Email: panch@cigfil.com, ramesh@cigfil.com
Website: www.cigfil.com

Commercial Syn Bags Limited

Mr. Anil Choudhary
Managing Director
Commercial House 3-4 Jaora
Compound MYH Road, Indore, (Madhya Pradesh)
Tel: +91 -731 -2704007, 4279525-26
Mob: +91 9893 122480
Fax: +91 -731 -2704 130
Email: anil@comsyn.com; marketing@comsyn.com,
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Website: www.comsyn.com

Dhoot Compack Pvt Ltd

Dhoot Gut
Managing Director
No. 140, Post: -Bidkin TA:- Paithan
DIST:- Aurangabad - 43 1105 (Maharashtra)
Tel: +91 -240-2482700
Mob: +91- 9890932133
Fax: +91 -240-2484460
Email: anuj@dhootcompack.com;
rrd@dhoota.com, info@dhootcompack.com
Website: www.dhootcompack.com

LIST OF IFBCA MEMBERS 2020-2021 WITH THEIR WEBSITES

Emmbi Industries Limited

Mr. Makrand Appalwar
Chairman and Managing Director (Immediate Past President,
Indian FIBC Association)
Dani Corporate Park, Main Building Ground Floor,
158, CST Road, Kalina, Santa Cruz (E)
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Mob: +91-992004802
Fax: +91-22-49790304
Email: makrand.appalwar@emmbi.com,
rinku.appalwar@emmbi.com
Website: www.emmbi.com

FlexiTuff Ventures International Limited

Mr. Saurabh Kalani
Managing Director
C-4 I -50 SEZ, Sector 3, Dist. Dhar, Pithampur - 454
775 (Madhya Pradesh)
Tel: +91-7292-401681-83
Ms. Sushma Bhandari =91-7292 420209(D)
Mob: +91- 98272 83356, +91 9755043356
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Website: www.flexituff.com

Indauto Filters (Soliflex Packaging)

Mr. N Padmanabhan
Managing Director
#4 I/7, 15th Cross, Malleshwaram,
Bangalore-560003 (Karnataka)
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Email: npnabhan@indautogroup.com;
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info@indautogroup.com
Website: www.soliflexpackaging.com

Jumbo Bag Limited

Mr. Anil Kumar
Managing Director
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Email: anilkumar@blissgroup.com;
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Kanpur Plastipack Limited

Mr. Manoj Agarwal
Managing Director
Mr. Shashank Agarwal
Deputy Managing Director (Vice President, Indian
FIBC Association)
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Mob: +9 I 9839030789
Fax: -I-9 I -5 I 2-269 I I I 7
Email: info@kanplas.com;
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Maris Associates Pvt Ltd (AVM)

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Executive Director (President, Indian FIBC
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Mayur Wovens Pvt Ltd

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Chief Executive Officer
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Mittal Technopack Pvt. Ltd.

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LIST OF IFBCA MEMBERS 2020-2021 WITH THEIR WEBSITES

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Plastene India Limited

Mr. Prakash Parekh
Managing Director
H B Jirawala House, 13 Navbharat Society
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Mob: +91 -9978222000, +91 98259 12345
Fax: +91 -79-2755 1764
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aman@champalalgroup.com
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Managing Director
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Platinum Tie —Up Pvt Ltd

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Pegma Resources Pvt Ltd

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- 305901, (Rajasthan)
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9001294702
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Primo Pick N Pack Pvt Ltd

Mr. Harsh Pateria
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Website: www.primoltd.com

Rishi FIBC Solutions Pvt Ltd

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Managing Director
Mr. Joseph Francis
Executive Director & CEO
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Mob: +91 9727752495
Fax: +91 -2662 30501 S
Email: mail@rishifibc.com; joseph@rishifibc.com;
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Royal Touch Fablon Pvt Ltd

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LIST OF IFBCA MEMBERS 2020-2021 WITH THEIR WEBSITES

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Mr. Vikram S. Pandya
Managing Director
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Vadodara — 39 1760, (Gujarat)
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Shree Tirupati Balajee FIBC Limited

Mr. Binod Kumar Agrawal
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418-421 Rafael Tower, 8/2 Old Palasia,
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Website: www.tirupatibalajee.com

SDR Polymers Pvt Ltd

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Managing Director
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Transpac Asia Pvt. Ltd.

Mr. S. Ramakrishnan,
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Email: ramakrishnan@transpacasia.com;
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contact@buildmetfibres.com
Website: www.buildmetfibres.com

Tulsyan NEC Limited

Mr. Lalit K Tulsyan
Managing Director
37, Kaveriappa Layout, Miller Tank Bund Road,
Vasanth Nagar, Bangalore 560 052, (Karnataka)
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Mob: +91 98450066 12, Fax: +91 -80—2220081 7
Email: lalit@tulsyanec.net; info@tulsyanec.net
Website: www.tulsyanec.net

Umasree Texplast Pvt Ltd

Mr. Anup Gopalka
Managing Director
728/1, Village Motibhuyan, Taluka Kalol,
District Gandhinagar - 382721, (Gujarat)
Tel: +91 -2764-281232, Mob: +91 - 9099019500
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Veer Plastics Pvt Ltd

Mr Harjeev Singh
Director
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Email: harjeev@veerplastics.com;
inquiries@veerplastics.com
Website: www.veerplastics.com

Virgo Polymers (India) Ltd

Mr. Vivek Ramsisaria
Director
A-1-A, MMDA Industrial Complex, Maraimalai Nagar
Kancheepuram District Tamilnadu 603 209
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Mob: +91 9003048800
Fax: +91 -44-274529 16
Email: vivek@virgopolymer.com;
Varun@virgopolymer.com,
info@virgopolymer.com
Website: www.virgopolymer.com

Executive Committee – Composition & Meetings

Composition

During 2020-21, the Executive Committee of the Association was composed of: -

Office Bearers

1. Mr. M V Sivaraman:(President), Executive Director, Maris Associates Pvt. Ltd., Tuticorin
2. Mr. Shashank Agarwal:(Vice President), Deputy Managing Director, Kanpur Plastipack Ltd., Kanpur
3. Mr. Makrand Appalwar:(Immediate Past President), Managing Director, Emmbi Industries Ltd., Mumbai

Governing Council Members

- | | |
|----------------------------|---|
| 1. Mr. Makrand Appalwar | MD, Emmbi Industries Ltd., Mumbai |
| 2. Mr. Anil Kumar | MD, Jumbo Bag Ltd., Chennai |
| 3. Mr. Manoj Agarwal | MD, Kanpur Plastipack Ltd., Kanpur |
| 4. Mr. Manoj Kumar Agarwal | MD, Mittal Technopack Pvt. Ltd., Kolkata |
| 5. Mr. Nilesbh Gandhi | CEO, Asia Bulk Sacks Pvt. Ltd., Ahmedabad |
| 6. Mr. Pramal Choudhary | DIR, Commercial Syn Bags Ltd, Indore |
| 7. Mr. Umesh Anandani | SG, IFBCA, New Delhi |

The Governing Council met 6 times during the year as follows:

Video Conf. Zoom	19th February 2021
Video Conf. Zoom	10th December 2020
Video Conf. Zoom	27th August 2020
Video Conf. Zoom	13th May 2020

Accounts & Auditors

The Audited Statements and Balance sheet for the year 2020-2021 is appended to this report M/s Sushil Poddar & Co., Chartered Accountants, New Delhi, Auditors for 2020-21, retiring on this day of the AGM, being eligible for re-election, have offered their services again.

Acknowledgements

The President and the Governing Council would like to express gratitude to officials of the Ministry of Commerce & Industry, Ministry of Textiles, Ministry of Chemicals & Fertilizers, Ministry of Food and Agriculture & Public Distribution Services, Departments of Finance, Revenue, Economic Affairs, Industry and Commerce, and Petrochemical & Fertilizers, DGFT, Government of India and State Governments for their continued support. The Governing Council expresses its appreciation for the cooperation of its constituents Sister Associations, CII, PLEXCONCIL, ITTA, FIEO, FICCI & PHD and other institutions such as IIP, BIS with whom we have had regular interaction during the year.

Indian Flexible Intermediate Bulk Container Association

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Alpine FIBC Pvt. Ltd.
www.alpinefbc.com



Asia Bulk Sacks Pvt. Ltd.
www.asiabulksacks.com



Big Bags international Pvt. Ltd.
www.bigbagsinternational.com



Bang Polypack
(A Division of Bang Data Forms. Pvt. Ltd.)
www.ppwovensacks.net



Bhim Polyfab Industries
www.wovensackonline.com



Buildmet Fibres Pvt. Ltd.
www.buildmetfibres.com



CIGFIL Ltd
www.cigfil.com



Commercial Syn Bags Ltd
www.comsyn.com



Dhoot Compack Pvt. Ltd.
www.dhootcompact.com



Emmbi Industries Ltd
www.emmbi.com



FlexiTuff International Ltd
www.flexituff.com



Jumbo Bag Ltd.
www.jumbobaglimited.com



Kanpur Plastipack Ltd
www.kanplas.com



Maris Associates Pvt. Ltd.
www.marisfbc.in



Mayur Wovens Pvt. Ltd.
www.mayurwovens.com



Mehr Techpack LLP
www.mehrtechpack.com

Indian Flexible Intermediate Bulk Container Association

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Mittal Technopack Pvt. Ltd.
www.mittaltechnopack.com



Platinum Tie Up Pvt. Ltd.
www.modernsacks.com



Plastene India Ltd
www.champalgroup.com



Polyspin Exports Ltd
www.polyspin.in



Primo Pick n Pack Pvt. Ltd.
www.primolt.com



Pegma Resources Pvt. Ltd.
www.pegma.in



Rishi FIBC Solutions Pvt. Ltd.
www.rishifibc.com



Royal Touch Fablon Pvt. Ltd.
www.royaltouchfablon.com



SDR Polymers. Pvt. Ltd.
www.sdrpolymers.in



Shankar Packagings Limited
www.shankarpack.com



Shree Tirupati Balajee FIBC Limited.
www.tirupatibalajee.com



Soliflex Packaging Pvt. Ltd.
www.soliflexpackaging.com



Tulsyan NEC Ltd
www.tulsyanec.net



Umasree Texplast Pvt. Ltd.
www.umasree.com



Veer Plastics Pvt. Ltd
www.veerplastics.com



Virgo Polymer India Ltd
www.virgopolymer.com

Form No. MGT-I I

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U91990DL2004NPL332076
Name of the Company : Indian Flexible Intermediate Bulk Container Association
Registered office : 1210 Hemkunt Chambers, 89 Nehru Place, New Delhi - 110019

Name of the member(s):

Registered Address:

Email id:

Folio No./Client Id:

DP ID:

I/ We being the member of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him

2. Name :
Address :
E-mail Id :
Signature :,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 17th Annual General Meeting of members of IFBCA, to be held physically on the 24th September 2021 at J W Marriott Hotel, Aerocity, New Delhi – 110037 / Virtually at 12:00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

I

Indian Flexible Intermediate
Bulk Container Association

Signed this day of..... 2021

Signature of Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office / venue of the AGM of the Company, before the commencement of the Meeting.

Affix Revenue
Stamp

IFBCA Presidents over the years



2021 – 2023
Mr. Shashank Agarwal
Deputy Managing Director
Kanpur Plastipack Ltd
E Mail id: shashankagarwal@kanplas.com



2019 – 2021
Mr. M V Sivaraman
Executive Director
Maris Associates Pvt Ltd
E mail id: mvramar5@gmail.com



2017 - 2019
Mr. Makrand Appalwar
Chairman & Managing Director
Emmbi Industries Ltd
E mail id: makrand.appalwar@emmbi.com



2015 - 2017
Mr. Joseph Fransis
CEO & Executive Director
Rishi FIBC Solutions Pvt Ltd
E Mail id : joseph@rishifibc.com



2013 - 2015
Mr. Ravish Kamath
Chief Executive Officer
Big Bags International Pvt Ltd
E mail id: ravish@bigbagsinternational.com



2011 - 2013
Mr. Vikram Pandya
Managing Director
Shankar Packaging's Ltd
E mail id : vikram@shankarpack.com



2009 - 2011
Mr. Anil Kumar
Managing Director
Jumbo Bag Ltd
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2007 - 2009
Mr. Manoj Agarwal
Managing Director
Kanpur Plastipack Ltd
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2004 – 2007
Mr. S. Ramakrishnan
Managing Director
Transpac Asia Pvt Ltd
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2003 – 2004
Mr. Saurabh Kalani
Managing Director
FlexiTuff International Ventures Ltd
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2001 - 2003
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