

cello[®]



2012-2013

Wim *Plast* Ltd.



Board has recommended 80% Final Dividend

Dear Members,

I, once again take this opportunity to present the excellent financials of 2012-13 and heartily invite you for the 25th Annual General Meeting.

The year 2012-13 was another year with number of challenges such as fluctuations in polymer prices with ultimate increasing trends, fluctuations in Currency Exchange rates where the INR value depreciated against the US\$ was a major concern, Inflationary Economic data with rising of duties and taxes leading to liquidity crunch, as usual the local unorganized manufacturers have played their role to boost of the competition in addition to the competition from organized market players. All these led to constant rising of Input Costs and competitors fight to squeeze up the margins and volumes.

The Company has reported volume and earnings growth for the year 2012-13 where the total net revenue was ₹ 24,972.57 lacs and net profit being ₹ 2,825.38 lacs with EPS of ₹ 47.08 per share. Again the Company has preserved Debt Free financial standing. The Board has recommended Final Dividend of 80% i.e. ₹ 8/- per share.

The year started with capitalization of the projects executed last year and the additional new Manufacturing Unit at Kolkata was started in February 2013 with the total project cost of investment in capital assets aggregating ₹ 1120.00 lacs. Thus the Company has established its presence across the regions with Manufacturing Units at Daman, Chennai, Haridwar, Baddi and Kolkata. Further a number of sales Depots are functioning to serve the segregated markets. Since past few years in addition to the routine products the Company has focused on premium range of Furniture to provide Comfort Sitings with aesthetic designs to the customers. Also for the plastic extrusion sheets the Company has developed universal/customized applications for industrial users for packaging and construction industry and gained the customers' confidence for the product applications.

Going forward for the years to come the Company expects much better results from the past few years' new projects and will frame the future strategies to rush towards a level of operational figures. Strong customer base with the wide distribution network will support to gain the market share. Also needless to say that the leading consumer brand name 'CELLO' will do a lot for the drive towards the success of volumes and growth.

To conclude I, am expressing thanks to all of you and also to those concerned for continuous patronage to the Company's products and faith reposed in the Company for years and only because of this we have sustained the growth and earnings and request for the continued support for the years to come.

With Best Regards,

Ghisulal Rathod
Chairman

18th May, 2013

CORPORATE INFORMATION

Board of Directors

Ghisulal D. Rathod (Chairman)
Pradeep G. Rathod (Managing Director)
Pankaj G. Rathod
Fatechand M. Shah
Harilal L. Boolani
S.M. Khinvesra
Mahendra F. Sundesha
Prem G. Manghani

Remuneration Committee

Harilal L. Boolani (Chairman)
Ghisulal D. Rathod
S.M. Khinvesra
Mahendra F. Sundesha

Statutory Auditors

M/s Bharat P. Shah & Co.,
Chartered Accountants, Mumbai

Chief Internal Auditors

M/s Jeswani & Rathore,
Chartered Accountants, Mumbai

Corporate Governance

HS Associates, Company Secretaries

Corporate Office

Corporate Avenue, Cello House, Sonawala Road,
Goregaon (East), Mumbai – 400 063.
Tel- (022) 26864630, Fax – (022) 26863681
Email – wimplast@celloworld.com
Website – www.cellowimplast.com

Audit Committee

S.M. Khinvesra (Chairman)
Pradeep G. Rathod
Harilal L. Boolani
Mahendra F. Sundesha

Investors' Grievance Committee

Harilal L. Boolani (Chairman)
Ghisulal D. Rathod
Pradeep G. Rathod

Chief Financial Officer

Madhusudan R. Jangid

Company Secretary

Kapil D. Joshi

Bankers

IDBI Bank, Citi Bank N.A.,
HDFC Bank, State Bank of India
Dena Bank, ICICI Bank

Registered Office

S.No. 324 / 4 to 7, Village
Kachigam, Swami Narayan
Gurukul Road, Nani Daman,
Daman – 396210.

Plant Locations

Baddi, Chennai, Daman, Haridwar
Kolkata

Company Depots

Ambala, Chennai, Hyderabad,
Jodhpur, Kolkata, Muzzafarnagar
Vapi, Zirakpur



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NOTICE

Notice is hereby given that the 25th Annual General Meeting of members of Wim Plast Limited will be held on Friday , 2nd August, 2013 at Survey No. 327/1 to 4, Village Kachigam, Nani Daman, Daman – 396210 at 11.00 am to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended on 31st March, 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2012-13.
3. To appoint a Director in place of Mr. Prem G. Manghani who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pankaj G. Rathod who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. S.M. Khinvesra who retires by rotation, and being eligible offers himself for re-appointment.
6. To appoint M/s Bharat P. Shah & Co., Chartered Accountants, Mumbai (FRN - 109517W) and fix their remuneration.

Special Business:

7. To consider and if thought fit, to pass with or without modification the following Resolution as a Special Resolution for Commencement of New Business under section 149(2A) of the Companies Act, 1956:

“RESOLVED THAT pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956 approval be and is hereby accorded to the Company for Commencing the Business operations of manufacturing, trading of Moulds and related accessories in India and elsewhere in the world as per the general terms detailed in para (50) of subclause (c) of Clause III of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all the necessary acts for the Commencement of New Business.”

Notes:

1. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than Forty - Eight Hours before the meeting. Proxies submitted on behalf of the Limited Companies, Societies etc., must be supported by appropriate resolutions/ authority letters as applicable.
2. The Register of Members and Transfer Books of the Company will be closed from **Monday 22nd July, 2013 to Friday 2nd August, 2013**, both days inclusive.
3. The Final Dividend as recommended by Board is, if, approved by the members at the Annual General Meeting then the payment of the Final Dividend approved will be made on **Tuesday 6th August, 2013** as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialized mode as per the data made available by Depositories – National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Monday 22nd July 2013.
 - b) To all the Members in respect of shares held in physical form after giving effect of transfers for the requests received by the Company / Registrar & Transfer Agents on or before the close of business hours on Monday 22nd July, 2013.
4. Members holding shares in dematerialized mode are requested to intimate all the changes pertaining to Bank Account details, address, power of attorney, Nominations, e-mail address etc., to their Depository Participant. Members holding shares in Physical form are requested to intimate the details of changes to Registrar and Transfer Agents M/s Link Intime India Pvt. Ltd and also requested to convert the Physical Shareholding into Dematerialized form.
5. Members desiring any information on Accounts are requested to write letter to CFO of the Company at the Corporate Office at least 15 days before the meeting.
6. For this 25th Annual General Meeting the Company has not opted for Video Conferencing Meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dtd. 21st April , 2011 and 29th April, 2011 respectively) has undertaken a 'Green Initiative in Corporate Governance' and allowed the Companies to share documents with its Members through electronic mode. Members are requested to support this Green Initiative by registering / updating their e-mail ids for receiving electronic documents from the Company.
8. The details of Directors pursuant to Clause 49IV(G)(i) seeking re-appointment at the Annual General Meeting are as under:

Mr. Prem G. Manghani (72 yrs) is Non Executive Independent Director of the Company also he is Industrial Consultant with more than 40 yrs of experience in the field of Polymer & Compound. He doesn't hold any shares in the Company. His shareholding in the Company is Nil.

Mr. Pankaj G. Rathod (45 yrs) is Non Executive Promoter Director of the Company, he is the Managing Director of 'Cello Pen' business and have rich experience of more than 25 yrs in Plastic Industry. He holds 5,95,000 (9.91%) shares in the Company.

NOTICE

Mr. S.M. Khivesra (71 yrs) is Non Executive Independent Director of the Company, he is also the Chairman of Audit Committee and Member of Remuneration Committee. He is Chartered Accountant with more than 47 yrs of Experience in Accounts & Taxation. He holds 200 (i.e. 0.003%) of shares in the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 WITH RESPECT TO ITEM NO. 07:

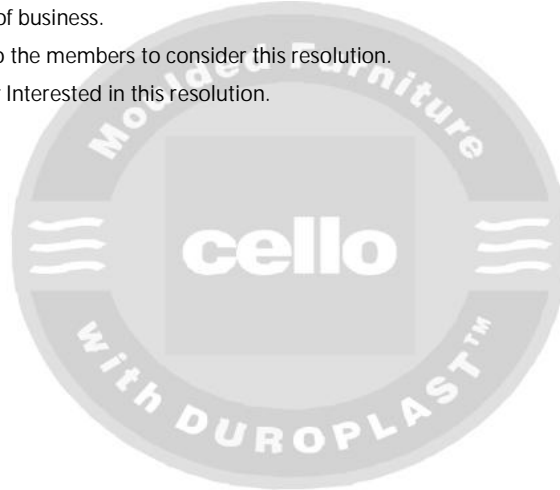
The Board has proposed Commencement of New Business of manufacturing, trading of Moulds and related accessories in India and elsewhere in the world as per the general terms detailed in para (50) of subclause (c) of Clause III of the Memorandum of Association of the Company.

Board seems that the in house Mould manufacturing for self consumption will get the cost reduction of Moulds which presently the Company is buying from outside suppliers. Also the Company will sell Moulds to the Industrial users and this business will bring extra advantage to the Company and also opens the new line of business.

Hence the Board of Directors request to the members to consider this resolution.

None of the Directors are Concerned or Interested in this resolution.

18th May, 2013
Mumbai



**By order of the Board
For Wim Plast Limited**

**Kapil D. Joshi
(Company Secretary)**



DIRECTORS' REPORT

To,
The Members of Wim Plast Limited.
You Directors have pleasure in presenting the 25th Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2013.

1. FINANCIAL RESULTS:

(₹ In Lacs)

Particulars	EY. 2012-13	EY. 2011-12
Revenue from operations (Gross)	28,594.89	22,675.84
Other Income	164.95	122.61
Profit Before Tax	3,857.40	3,201.66
Profit After Tax	2,825.38	2,274.91
Balance c/f for Statement of Profit & Loss	8,842.03	6,861.37

2. OPERATIONS:

In the year 2012-13 Company continued with the growth of the volumes and earnings. The revenue from operations comes to ₹ 28,594.89 lacs (p.y. ₹ 22,675.84) and Profit After Tax reached to ₹ 2,825.38 lacs (p.y. ₹ 2,274.91)

3. EXPANSION PROJECTS:

During the year 2012-13 new manufacturing unit of plastic moulded furniture was set-up at Kolkata with the total Investment in Capital Assets for ₹ 1120.00 lacs and this unit will bring additional market for the Company and will push the growth as the Company will cater new Geographic markets with this new unit.

4. DIVIDEND:

The Board has recommended Final Dividend of ₹ 8/- per share i.e. 80% (p.y. ₹ 6/- per share i.e. 60%) for the financial year ended on 31st March, 2013. The rate of Dividend has been increased by 33.33% for the year.

5. TRANSFER TO RESERVES:

The Company proposed to transfer ₹ 283.00 lacs (p.y. ₹ 227.60 lacs) to General Reserve Account and with this the total amount as on 31st March, 2013 for General Reserve stands for ₹ 2428.41 lacs (p.y. ₹ 2145.41 lacs)

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review the Company has transferred ₹ 1.95 lacs to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 being the amount of Unpaid Dividend for the Financial Year 2004-05.

7. INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES:

The relations between Company and its personnel continued to be cordial and there was not any instance of Industrial Dispute reported during the year. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 217 (2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 including any amendments thereto.

8. SUBSIDIARY COMPANY:

The Company does not have any Subsidiary Company.

DIRECTORS' REPORT

9. FIXED DEPOSITS:

The Company has not accepted any public deposits as per Section 58A of Companies Act, 1956.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

The particulars as prescribed under Section 217(1)(e) of Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in Annexure – I to this report.

11. DIRECTORS:

During the year 2012-13 Director Mr. Mahendra N. Patel resigned w.e.f. 16th July, 2012 and Mr. Prem G. Manghani has been appointed as an Additional Director by the Board w.e.f. 11th August, 2012 also he is appointed as Director liable to retire by rotation by the members in their Annual General Meeting held on 7th September, 2012. The Directors Mr. Prem G. Manghani, Mr. Pankaj G. Rathod and Mr. S.M. Khinvesra are liable to retire by rotation and being eligible they offers themselves for re-appointment. The Board of Directors has proposed their re-appointment for consideration at the ensuing 25th Annual General Meeting of the Company.

12. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

The Report on Corporate Governance, Certificate for Corporate Governance and CEO / CFO certificates pursuant to Clause 49 of Listing Agreement with Stock Exchanges and Statement of Management discussion and Analysis are Annexure -II to this Report.

13. AUDITORS AND AUDITORS' REPORT:

The Statutory Auditors of the Company M/s Bharat P. Shah & Co., Chartered Accountants, Mumbai (FRN 109517W) hold office until the conclusion of the forthcoming 25th Annual General Meeting of the Company and are eligible for re-appointment. It is proposed by the Board to re-appoint M/s Bharat P. Shah & Co., Chartered Accountants, Mumbai (FRN 109517W) as Statutory Auditors of the Company for Audit of f.y. 2013-14. The Company has received certificate from Statutory Auditors to the effect that their appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

14. COST AUDITOR:

The Company has obtained Cost Compliance Certificate for the financial year 2012-13. Also Mr. Pradip M. Damania Cost Accountant, Mumbai is appointed as Cost Auditor of the Company for the Cost Audit of the financial year 2013-14.

15. COMMITTEES OF THE BOARD:

The Board has constituted Committees pursuant to the provisions of Companies Act, 1956 and Listing Agreement with Stock Exchanges. The present Committees of Board are Audit Committee, Investors' Grievance Committee and Remuneration Committee. The composition and other details with respect to Committees are set out in the Report of Corporate Governance annexed to this Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of Companies Act, 1956 the Directors hereby confirm that:

- i) in the preparation of the Annual Accounts for the year 2012-13, the applicable Accounting Standards have been followed and there are no material departures.
- ii) they 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 Company at the end of the financial year and of the profit of the Company for the financial year 2012-13.
- iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) they have prepared the Annual Accounts on going concern basis.

17. ACKNOWLEDGEMENTS:

The Directors take this opportunity to thank all the Customers, Associates, Employees and various Authorities for extending their valued support and contributions towards the Growth performance of the Company.

For and on behalf of the Board

18th May, 2013

Mumbai

Ghisulal D. Rathod

(Chairman)

ANNEXURE – I TO DIRECTORS’ REPORT

Additional information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY:

The Company has initiated steps for conservation of energy and its optimum utilization. One of the major contribution towards energy conservation is the installation of Power saving equipment with the use of that the consumption level have been highly controlled. The requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

RESEARCH AND DEVELOPMENTS (R&D):

In pursuant to Research and Developments the Company has constantly updated the new developments in Technology process and research has been done for innovations in the production pattern. The developments lead to cost conservation and improved product quality with the market trends and technology. The amount spent on Research and Developments are expensed and capitalized wherever required.

BENEFITS DERIVED BY RESEARCH AND DEVELOPMENTS:

As the result of the Research and developments the Company maintains the optimum utilization of capacities with improved production technology. This has resulted in quality controls and improved margins.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The Company’s policy towards Research and Developments runs in continuous spare with the timely replacement of old equipment and installation of innovated technology for Injection Moulding and Extrusion products. In the years to come the Company will install additional equipment wherever required to compact the production process with improved quality and cost ratios.

TECHNOLOGY ABSORPTION:

The Company’s production techniques includes Injection Moulding and Extrusion Technology. The Technological process is subject to up gradation from time to time and efforts are continuously made to absorb the latest Technology. The process of up gradation includes Research of the newly introduce techniques and replacement / up gradation of the outdated equipment.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(₹ In lacs)	
	2012-13	2011-12
(a) Foreign Exchange Earnings	-	-
(b) Foreign Exchange Outgo		
Import of Capital Goods	514.56	568.22
Import of Raw Materials	1743.84	1221.85
Expenses for Foreign Travel	5.65	8.19
Advances paid for Capital Assets	91.25	47.58

(All these remittances were made in US\$ currency)

18th May, 2013
Mumbai

For and on behalf of the Board

Ghisulal D. Rathod
(Chairman)

ANNEXURE – II TO DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT WITH STOCK EXCHANGES:

COMPANY’S GOVERNANCE PHILOSOPHY:

The Company’s philosophy on Corporate Governance covers the complete set of Disclosures at Board Room and Disclosures to the Members. The practices ensures necessary support to the Board Members for decision makings and get the Members well informed about the Company’s operations. The critical issues are routed through Board with a level of transparency and the timely information were published for the knowledge of Members and the Stakeholders.

I. BOARD OF DIRECTORS:

The composition of Board consisted of total 8 (eight) Directors as on March 31, 2013. The Company has a non-executive Promoter, Chairman. Since the Chairman of the Board is from Promoter Group half of the Board should comprise of Independent Directors, accordingly the composition of Board is constituted.

None of the Directors on the Board are a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of Listing Agreement with Stock Exchanges), across all the Companies in which they are Director. The Directors have made necessary disclosures regarding their Committee positions.

As on 31st March, 2013 none of Directors were disqualified under Section 274(1)(g) or any other provisions of Companies Act, 1956 and all the Independent Directors are qualified to be appointed as an Independent Director pursuant to Clause – 49 of Listing Agreement with Stock Exchanges.

The details of pecuniary or other business relationships of Directors and Associated Concerns with the Company are spelt out in this Annual Report.

Name & Categories of Directors along with their attendance at Board Meetings held during the f.y. 2012-13 and their attendance at the previous Annual General Meeting are as under:

Category	Name of Directors	No. of Meetings Held	No. of Meetings Attended	Attendance at AGM held on 7 th September, 2012
Chairman (Promoter)	Ghisulal D. Rathod	4	4	Present
Managing Director (Promoter)	Pradeep G. Rathod	4	4	Present
Non Executive Directors (Promoters)	Pankaj G. Rathod	4	4	Absent
	Fatechand M. Shah	4	3	Present
Non Executive Directors (Independent)	Harilal L. Boolani	4	4	Present
	S.M. Khinvesra	4	4	Present
	Mahendra F. Sundesha	4	4	Absent
	Prem G. Manghani*	4	3	Present

The position of Shareholdings, Committee Membership and Chairmanship of Directors as on 31st March, 2013 is as under:

Name of Directors	Inter-se Relationship amongst Directors	No. of Shares Held as on 31 st March, 2013	No. of Directorships in other Public Limited companies**		No. of Committee positions held in other Public Limited companies*	
			Chairman	Member of the Board	Chairman	Member of the Committee
Ghisulal D. Rathod,	Father of Pradeep Rathod and Pankaj Rathod	4,62,056	1	1	-	-
Pradeep G. Rathod,	Son of Ghisulal Rathod	5,95,000	-	1	-	-
Pankaj G. Rathod	Son of Ghisulal Rathod	5,95,000	-	1	-	-
Fatechand M. Shah	N.A.	2,79,600	-	-	-	-
Harilal L. Boolani	N.A.	-	-	-	-	-
S.M. Khinvesra	N.A.	200	-	-	-	-
Mahendra F. Sundesha	N.A.	17,500	-	-	-	-
Prem G. Manghani	N.A.	-	-	-	-	-

**Excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 25 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms. Positions of Chairmanship/Membership of the Audit Committees and Investors’ Grievance Committees alone are considered.

*Appointed w.e.f. 11th August, 2012.

ANNEXURE – II TO DIRECTORS’ REPORT

PRESENT COMPOSITION OF THE BOARD IS AS UNDER:

Ghisulal D. Rathod (Chairman), Pradeep G. Rathod (M.D.), Pankaj G. Rathod, Fatechand M. Shah, Harilal L. Boolani, S.M. Khinvesra, Mahendra F. Sundesha and Prem G. Manghani.

All these Directors except the Managing Director are liable to retire by rotation. The Company does not have on its Board Director represented by Institutions.

DETAILS OF BOARD MEETINGS:

4 (Four) Board Meetings were held during the year 2012-13 the details of which are as under:

Date of the Meetings	Total Strength of the Board	No. of Directors Presents
21 st May, 2012	8	6
11 th August, 2012	8	8
6 th November, 2012	8	8
25 th January, 2013	8	8

All the above Board Meetings were held at the Corporate Office of the Company at Mumbai.

The required quorum was present at all the above Board Meetings and all the resolutions and discussions were duly approved. There was no instance of Adjournment of any of the said Meeting.

The minutes of the meetings of Audit Committee, Investors’ Grievance Committee and Remuneration Committee were placed before the Board.

BOARD MEETINGS PROCEDURES AND INFORMATION PLACED BEFORE THE BOARD:

All the Board Meetings were conveyed after sufficient days of prior notice to the Board Members along with detailed Agenda of the Meeting. The reference documents in support to the Agenda of the Meeting were duly circulated in the Board Meetings.

The information with respect to the Expansion Project executed during the year 2012-13 were placed before the Board and in addition to that the information required pursuant to the provisions of Companies Act, 1956 and the information pursuant to Clause 49 of Listing Agreement with Stock Exchanges were placed before the Board.

The Company has effective Post Meeting follow up mechanism to facilitate the execution of all the decisions taken by the Board.

II. AUDIT COMMITTEE:

The composition of Audit Committee as on 31st March, 2013 comprises of 4 Directors namely Mr. S.M. Khinvesra (Chairman), Mr. Pradeep G. Rathod, Mr. Harilal L. Boolani and Mr. Mahendra F. Sundesha, out of these 4 Directors 3 Directors are the Independent Directors. During the year there was no change in the constitution of Committee.

Chairman of the Audit Committee Mr. S. M. Khinvesra is an Independent Director and was present at the 24th Annual General Meeting of the Company held on Friday 7th September, 2012.

The Composition of Audit Committee is in compliance with Section 292A of Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges.

Company Secretary Mr. Kapil D. Joshi acted as Secretary of the Audit Committee Meeting.

Powers of the Audit Committee:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of reference / role of the Audit Committee:

- 1) Oversight of the Company’s Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, reappointment and if required the replacement or removal of the Statutory Auditors and fixation of Audit fees.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors’ Responsibility Statement to be included in the Directors’ Report in terms of Section 217(2AA) of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made, if any, in the financial statements arising out of Audit findings.
 - e) Compliance with the listing and other legal requirements relating to financial statements.

ANNEXURE – II TO DIRECTORS’ REPORT

- f) Disclosure of Related Party Transactions.
- g) Review of the Draft Statutory Audit Report.
- 5) Review with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
- 7) Review the adequacy of Internal Audit function, if any, including the structure of the internal audit department, staffing and seniority of the officials heading the department, coverage and frequency of the Internal Audit.
- 8) Discussion with Internal Auditors, any significant findings and follow up thereon.
- 9) Review the findings of Internal Auditors for the area of concerns of Internal Control Systems.
- 10) Discussion with Statutory Auditors before the audit commences, about the area of concern, if any.
- 11) To look into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of dividend) and creditors.
- 12) To review the functioning of the Whistle Blower Mechanism.
- 13) To review the Cost Accounting Records and appointment of Cost Auditors.
- 14) To review the following information:
 - a) The management discussion and analysis of financial condition and results of operations.
 - b) Statement of significant related party transactions.
 - c) Management letters/letters of internal control weaknesses issued by the Auditors.
 - d) Internal Audit Reports relating to internal control weaknesses and
 - e) The appointment, removal and terms of remuneration of Internal Auditors.
- 15) To carry out other functions as may be specifically referred by the Board or referred by legislations.

DETAILS OF MEETINGS:

4 (Four) Audit Committee Meetings were held during the financial year 2012-13.

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
21 st May, 2012	4	4
11 th August, 2012	4	4
6 th November, 2012	4	4
25 th January, 2013	4	4

The attendance of the members of Audit Committee at the meetings held during the financial year 2012-13 is as under:

Name of Members	Category	No. of meetings held	No. of meetings attended
S.M. Khinvesra	Chairman	4	4
Harilal L. Boolani	Member	4	4
Pradeep G. Rathod	Member	4	4
Mahendra F. Sundesha	Member	4	4

All the above meetings were held at the Corporate Office of the Company at Mumbai.

The necessary quorum was present at all the meetings. There was no instance of Adjournment of any of the said Meetings.

The Committee periodically reviewed Internal Controls and all other matters assigned to it and no adverse or qualifying remarks were observed by the Committee.

Audit Committee meetings were also attended by the Chief Financial Officer, Internal Auditors and Statutory Auditors of the Company. The minutes of the meetings of the Audit Committee were periodically placed before the Board.

III INVESTORS’ GRIEVANCE COMMITTEE:

The Committee consists of 3 Directors i.e. Mr. Harilal L. Boolani (Chairman), Mr. Ghisulal D. Rathod and Mr. Pradeep G. Rathod. The Chairman of Committee is an Independent Director. During the year there was no change in the constitution of the Committee.

Terms of reference / role of the Committee are as under:

- 1) Review / Resolve Investors’ queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of the Corporate Governance Report.
- 4) Review of documents submitted to Stock Exchanges.
- 5) Review the documents processed by Registrar and Transfer Agents.

ANNEXURE – II TO DIRECTORS’ REPORT

DETAILS OF MEETINGS HELD DURING THE YEAR:

4 (Four) Committee Meetings were held during the financial year 2012-13 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
21 st May, 2012	3	3
11 th August, 2012	3	3
6 th November, 2012	3	3
25 th January, 2013	3	3

All the above meetings were held at the Corporate Office of the Company at Mumbai.

The necessary quorum was present for all the meetings.

The minutes of the meetings of the Committee meetings were periodically placed before the Board.

The details of attendance of Committee Members at the meetings held during the financial year 2012-13 is as under:

Name of Members	Category	No. of meetings held	No. of meetings
Harilal L. Boolani	Chairman	4	4
Ghisulal D. Rathod	Member	4	4
Pradeep G. Rathod	Member	4	4

CERTIFICATE PUSUANT TO CLAUSE 47(C) OF LISTING AGREEMENT WITH STOCK EXCHANGES:

The Company has obtained half yearly Certificate pursuant to Clause 47(C) of the Listing Agreement with Stock Exchanges from HS Associates, Practicing Company Secretaries, Mumbai and the same was placed before the Committee for review. The certificate did not contain any reservation or qualification remark.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT PURSUANT TO REGULATION 55A OF THE SEBI (DEPOSITORIES AND PARTICIPANTS) (SECOND AMENDMENT) REGULATIONS, 2003:

The Company has obtained quarterly Report from HS Associates, Practicing Company Secretaries, Mumbai for Reconciliation of Share Capital Audit Report as per Regulation 55A of SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003 and the same was periodically placed before the Committee for review. The Report did not contain any reservation or qualification remark.

COMPLIANCE OFFICER OF THE COMPANY:

Mr. Kapil Dhirajlal Joshi (Company Secretary)

Corporate Avenue, Cello House, Sonawala Road, Goregaon (East), Mumbai – 400 063.

Phone No. 022 – 26863426/27. Fax no. 022 – 2686368, E-mail: kapil.joshi@celloworld.com

DETAILS OF INVESTORS COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR 2012-13:

Nature of Complaint	Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Non Receipt of Share Certificate(s)	-	3	3	-
Non Receipt of Dividend	-	11	11	-
Non Receipt of Annual Report	-	1	1	-
Others	-	1	1	-

DETAILS OF THE UNPAID DIVIDEND:

Pursuant to the provisions of section 205A (5) of the Companies Act, 1956, dividend for the financial year ended 2005- 06 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to I.E.P.F.
2005-06	09/09/2006	08/09/2013	08/10/2013
2006-07	01/09/2007	31/08/2014	30/09/2014
2007-08	20/09/2008	19/09/2015	19/10/2015
2008-09	12/09/2009	11/09/2016	11/10/2016
2009-10	18/09/2010	17/09/2017	17/10/2017
2010-11	20/08/2011	19/08/2018	19/09/2018
2011-12	07/09/2012	06/09/2019	06/10/2019

ANNEXURE – II TO DIRECTORS’ REPORT

Shareholders who have not so far encashed their dividend warrant(s) for the financial year ended March 31, 2006 or any subsequent financial years are requested to make their claim to the office of the Registrar and Transfer Agents, Link Intime India Private Limited. The Shareholders are requested to note that no claims shall lie against the Company and against the said fund in respect of any amounts remained unclaimed for a period of 7 years from the dates that they first became due for payment.

IV REMUNERATION COMMITTEE:

The Remuneration Committee is constituted in accordance with provisions of Schedule – XIII of the Companies Act, 1956 and Clause – 49 of Listing Agreement with Stock Exchanges, comprises of 4 Non-executive Directors i.e. Mr. Harilal L. Boolani (Chairman), Mr. Ghisulal D. Rathod, Mr. S.M. Khinvesra and Mr. Mahendra F. Sundesha. The Chairman of Committee is an Independent Director. During the year there was no change in the constitution of the Committee.

THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS UNDER:

To recommend to the Board, salary (including annual increments), perquisites and allowances, performance linked remuneration and commission, if any, to be paid to the company’s Executive/ Whole time Director (ED/WTD)/Managing Director (MD) and to finalize the perquisites and allowances package within the overall ceiling fixed by the Board. The scope of committee consists of all the matters prescribed under provisions of Schedule – XIII to the Companies Act, 1956 and Clause – 49 of Listing Agreement with Stock Exchanges.

DETAILS OF COMMITTEE MEETING:

During the financial year 2012-13, 1 (one) Committee meeting was held on 21st May, 2012 at the Corporate Office of the Company at Mumbai. All the Committee members were present in the meeting.

Apart from Sitting Fees none of the Directors except Managing Director - Mr. Pradeep G. Rathod were drawing any remuneration from the Company. Minutes of the Committee meeting were placed before the Board.

REMUNERATION POLICY:

The Company has only one executive Director i.e. the Managing Director of the Company and apart from the Managing Director all other Directors are non executive Directors and the Company does not pay any remuneration to the non executive Directors except sitting fees. The Company has remuneration policy for its Managing Director which is well commensurate with the financials of the Company and the prevailing Industry structure. The remuneration of Managing Director is reviewed and recommended by Committee. Also committee has reviewed the sitting fees of Non Executive Directors.

SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

Details of sitting fees paid to Non-Executive Directors during the financial year 2012-13 for the Board and Committee meetings are as below:

(Amt in ₹)

Name of Director	Fees for Board Meetings	Fees for Audit Committee Meetings
Harilal L. Boolani	40,000	40,000
S.M. Khinvesra	40,000	40,000
Mahendra F. Sundesha	40,000	40,000
Prem G. Manghani	30,000	-

REMUNERATION PAID/PAYABLE TO MANAGING DIRECTOR:

The amount of remuneration paid/payable to the Managing Director, Mr. Pradeep G. Rathod for the f.y. 2012-13 amounted to ₹ 52.50 lacs (previous year ₹ 12.75 lacs) Excluding Company’s Contribution to Gratuity Fund. The Company has assigned Key Man Insurance Policy having surrender value of ₹ 118.33 lacs to the Managing Director as an additional perquisites. The present Remuneration of Managing Director is ₹ 5.00 lacs per month. Also the Company has received ₹ 118.33 lacs from Non Executive Director Mr.Pankaj G. Rathod being the amount of Surrender Value of Keyman Insurance Policy assigned to him and the amount received is credited as other income of the Company.

V DISCLOSURES:

Related Party Transactions:

The transactions with Related Parties are reported in the Note No. 11 of the Notes to Accounts. The details of Related Party Transactions were periodically placed before Audit Committee and Board for their review and necessary consent. The Related Party Transactions entered into by the Company were at arm’s length and were not prejudicial to the interest of the Company and any of its members.

Accounting Treatment in preparation of Financial Statements:

In preparation of Financial Statements the Company has followed the guidelines of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and there was no departure from Accounting Standards. During the year under review the Company has not changed its Accounting Policies.

Risk Management:

The Company has framed the Risk Management Policy in commensurate its nature and volume of business. Risks are mainly classified into Industry Risks, Financial Risks, Risk of Exchange Rate Fluctuations and Technological Risks etc. Adequate measures were taken to mitigate the risk factors.

ANNEXURE – II TO DIRECTORS' REPORT

Whistle Blower Policy:

The Company has framed Whistle Blower Policy and its status is periodically reviewed by the Audit Committee and no person has been denied to access the Audit Committee.

Compliance Details:

There was no instance of non-compliance related to the Capital Markets during the past 3 yrs and none of the Stock Exchange or SEBI has imposed any penalties or strictures on the Company. The Company has complied with the mandatory guidelines of Corporate Governance and is in the process to implement the other non mandatory guidelines. The Company is in the process of implementation of Corporate Governance Voluntary Guidelines, 2009 and Corporate Social Responsibility Voluntary Guidelines, 2009.

Shifting of Corporate Office:

The Corporate Office of the Company has been shifted to Corporate Avenue, Cello House, Sonawala Road, Goregaon (East), Mumbai - 400 063. w.e.f. 17th September, 2012.

VI GENERAL BODY MEETINGS:

Details of previous 3 Annual General Meetings are as under:

AGM No.	Financial Year	Venue	Date of AGM	Time	Special Resolution(s)	Dividend Declared
24 th	2011-12	S. No. 327/ 1 to 4, Village Kachigam, Nani Daman, Daman – 396210.	7 th Sept, 2012	12.30 pm	N.A.	₹ 6.00 per Share (60%)
23 rd	2010-11	S. No. 324 / 4 to 7, Village Kachigam, Nani Daman, Daman – 396210.	20 th Aug, 2011	11.00 am	N.A.	₹ 4.50 per Share (45%)
22 nd	2009-10	S. No. 324 / 4 to 7, Village Kachigam, Nani Daman, Daman – 396210.	18 th Sept, 2010	11.00 am	N.A.	₹ 4.00 per Share (40%)

In the above Annual General Meetings necessary quorum was present. There was no request by members for voting by poll and all the business were unanimously approved by members with voting by show of hands.

There was no instance of Adjournment of any of the Annual General Meeting.

No Extra Ordinary General Meeting of Members or Meeting of Creditors was held during last 3 yrs and there was no instance of Court conveyed meeting during last 3 yrs.

The Company has not conducted voting by Postal Ballot during last 3 yrs and no special resolution is proposed to be passed through postal ballot.

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

VII MEANS OF COMMUNICATION:

The Financial Results were published in Economic Times (all India Edition) and Gujarat Mitra (Surat Edition) also other notices were duly published in the newspapers.

The Financial Results, Shareholding Pattern, Corporate Governance Report and other required information are also made available at Company's Website www.celloimplast.com.

The Company has replied to all the queries of Investors during the year.

There was no presentation made by the Company to any of the Institutional Investors or Analysts. The Company has not entered into agreement with any Media Companies.

VIII GENERAL INFORMATION:

25th Annual General Meeting:

Day & Date : Friday, 2nd August, 2013

Time : 11.00 am

Place : Company unit at S. No. 327 / 1 to 4 , Village Kachigam, Nani Daman, Daman – 396210.

Book Closure:

The Register of Members and Share Transfer Books will remain closed from Monday 22nd July, 2013 to Friday 2nd August, 2013 (both days inclusive). Proposed Final Dividend by Board is ₹ 8/- i.e. 80% per share face value of ₹ 10/- each.

Dividend Payment Date:

The Dividend (if approved by members) will be paid on and after Tuesday 6th August, 2013.

Listing of Shares and Payment of Listing Fees:

The Company has listed with following Stock Exchanges: Bombay Stock Exchange Ltd (BSE) – Scrip Code 526586. Ahmedabad Stock Exchange Ltd. (ASE) – Scrip Code 67391.

The Annual Listing Fees for f.y. 2013-14 has been paid for both the Listing Exchanges i.e. for Bombay Stock Exchange Ltd. and Ahmedabad Stock Exchange Ltd.

ANNEXURE – II TO DIRECTORS’ REPORT

Dematerialization of Shares and Payment of Custodial Fees:

The Company has availed connectivity for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN - INE 015B01018.

As on 31st March, 2013 96.98 % of Company's Equity Share Capital were dematerialized and balance of 3.02 % Equity Shares were in Physical Mode the details of which are as under:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with NSDL	11,14,106	18.56
Held in Demat form with CDSL	47,06,695	78.42
Holdings in Physical Mode	1,80,879	3.02
Total	60,01,680	100.00

The Company has paid Annual Custodial Fees of f.y. 2013-14 for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Information on Market Rates:

The details of high/low/closing of market price of Company's shares traded on the Bombay Stock Exchange Ltd. (BSE) and performance in comparison to broad-based indices of BSE Sensex during the financial year 2012-13.

Month	Share Prices (in ₹)				BSE Sensex		
	High Price	Low Price	Close Price	No. of Shares	High	Low	Close
Apr 12	223.00	185.35	214.05	61520	17664.10	17010.16	17318.81
May 12	228.70	197.00	215.00	49945	17432.33	15809.71	16218.53
Jun 12	248.90	207.00	246.25	84150	17448.48	15748.98	17429.98
Jul 12	252.90	224.10	226.20	55868	17631.19	16598.48	17236.18
Aug 12	304.00	226.20	264.00	249806	17972.54	17026.97	17429.56
Sep 12	359.80	260.00	340.85	345029	18869.94	17250.80	18762.74
Oct 12	393.80	340.00	347.55	146737	19137.29	18393.42	18505.38
Nov 12	413.80	346.00	390.55	93746	19372.70	18255.69	19393.90
Dec 12	419.70	370.05	387.25	69838	19612.18	19149.03	19426.71
Jan 13	427.80	380.10	398.50	93825	20203.66	19508.93	19894.98
Feb 13	400.90	361.75	379.40	38971	19966.69	18793.97	18861.54
Mar 13	406.00	251.00	320.50	182869	19754.66	18568.43	18835.77

Shareholding Pattern of the Company:

Particulars	As on 31st March, 2013			As on 31st March, 2012		
	No. of Holders	Shares held	Holding In %	No. of Holders	Shares held	Holding In %
Promoters' Holdings:						
Indian Promoters	28	4501236	75.00	27	4495642	74.91
Foreign Promoters	-	-	-	-	-	-
Sub Total	28	4501236	75.00	27	4495642	74.91
Non Promoters Holdings:						
Mutual Funds	1	200	0.00	1	200	0.00
Bank / Institutions	1	1000	0.02	1	1000	0.02
Corporate Bodies	112	79605	1.33	92	78162	1.30
FIs	-	-	-	-	-	-
Central / State Govt. Bodies	-	-	-	-	-	-
NRIs / OCBs	41	21053	0.34	47	14595	0.24
Clearing Members	52	28145	0.47	28	11995	0.20
Public – Others	4324	1370441	22.84	4248	1400086	23.33
Sub Total	4531	1500444	25.00	4417	1506038	25.09
Grand Total	4559	6001680	100.00	4444	6001680	100.00

ANNEXURE – II TO DIRECTORS’ REPORT

Distribution of Shareholdings as on 31st March, 2013:

Particulars	No. of Holders	% of Total	Shares Held	% of Total
1-500	4,200	92.13	4,55,796	7.59
501 – 1000	140	3.07	1,09,947	1.83
1001 – 2000	74	1.62	1,13,480	1.89
2001 – 3000	49	1.07	1,26,385	2.11
3001 – 4000	17	0.37	58,669	0.98
4001 – 5000	13	0.29	60,858	1.01
5001 – 10000	24	0.53	1,84,063	3.07
10001 and above	42	0.92	48,92,482	81.52
Total	4,559	100.00	60,01,680	100.00

Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.

C-13 , Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (west), Mumbai – 400 078.

Tel – 022-25963838, Fax – 022- 25946969, Email – mumbai@linkintime.co.in

Share Transfer System:

The shares held in electronic form are transferable through Depository Systems. Transfers of shares held in Physical Mode are processed by Registrar & Transfer Agents, Link Intime India Pvt. Ltd. on periodic basis. Also the Company offers Transfer-cum-Demat facility.

Other Information:

During the f.y. 2012-13 there was no changes in Authorised, Issued and Subscribed Paidup Share Capital of the Company.

As on 31st March, 2013- none of the Promoter have pledged their shareholdings, the Company does not have any outstanding GDRs/ ADRs/Warrants/ESOP or any convertible instruments and the Company do not have any balance with respect to Demat Suspance Account.

The details of Plant Locations of the Company are as under:

Daman Factories:

- 1) Registered Office & Factory at – Survey No. 324 / 4 to 7 of Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman 396210.
- 2) Survey No. 327 / 1 to 4 & 7A of Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman – 396210.
- 3) Survey No. 666 / 3 & 4 , Opp. Kachigam Sub Station, Dabhel, Daman – 396210.

Baddi Factory:

Khasara No. 502 / 531 – 534, Village Akkanwali, Baddi, Dist. Solan, H.P. 173205.

Chennai Factory:

A – 13, E / S1 , Sipcot Industrial Complex, Gummidipoondi – 601201, Chennai, Tamilnadu.

Haridwar Factory:

Plot No. 34, IP-IV, Village Begampur, Old Roorkee Road, Bhadrabad, Haridwar - 249403, Uttarakhand.

Kolkata Factory:

Plot No. A2, Rishi Bankim Industrial Park, 24 Parganas (North), Naihati, Kolkata – 743135, West Bengal

Address for Correspondence:

Compliance Officer of the Company:

Mr.Kapil Dhirajlal Joshi (Company Secretary), Corporate Office – Corporate Avenue, Cello House, Sonawala Road, Goregaon (East), Mumbai – 400 063.

Phone No. 022 – 26863426/27.Fax no. 022 – 26863681, E-mail: kapil.joshi@celloworld.com

Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.,

C-13 , Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (west), Mumbai – 400 078.

Tel – 022-25963838, Fax – 022- 25946969, Email – mumbai@linkintime.co.in

For and on behalf of the Board

18th May, 2013
Mumbai

Ghisulal D. Rathod
(Chairman)



ANNEXURE – II TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

INDUSTRY OVER VIEW:

The year 2012-13 was again the year with set of challenges to sustain the growth rate due to the rising Inflation, fluctuations in Currency rates and the year begins with fear of another recession era but and our Economy constantly fights for the growth rate also there were hike in the duties and additional taxes by the Government.

As like past few years this year also Plastic Processing Industry faced the dilemma of fluctuations in polymer raw material prices with rising trends and it posts pressure of margin cut for the Industrial players. The Input cost has been drastically boosts due to the rising raw material prices and production costs which has controlled the margin ratios with thin margins for the Industry.

OPPORTUNITIES AND THREATS:

During the year the Company has came up with one more additional manufacturing unit at Kolkata in February, 2013 and for this additional unit the Company expects much more share in the Eastern Markets with this Company has a spread markets throughout the country with manufacturing units and serving depots. The set-up of production facilities, distribution net and 'Cello' Brand value will be advantageous for the Company for the times to come to gain the desired performances.

The Company predicts normal Industrial Threats pertains to the Plastic Industry. The Industry lives in the fear of the fluctuating and rising Polymer prices which is a difficult parameter to control and it has steep impact on the margins and costs which gives hope for the competition from unorganised market players and their stability in the market. Also the rising trends of Currency Exchange rates will Impact a lot due to hike in the Input cost of materials and machineries.

RISKS AND CONCERNS:

The Company faces normal market risks pertaining to the Industry includes mainly Exchange Rate fluctuations, fluctuations in Raw Material prices, changes in Technology, changes in demand pattern and others. In addition to the Competition with the Leading Industrial Players there is a great concern for the rising numbers of unorganized local manufacturers who can also serve the local segregated market and the leaders may lose local market share due to the considerable numbers of unorganized segregated local manufacturers. The Company has adopted sufficient Risk Management mechanism in consideration of the nature of business of the Company and optimum steps have been taken to mitigate the Risk factors.

INTERNAL CONTROL SYSTEMS:

The Company has implemented Internal Control Systems as commensurate with the volume of operations of the Company.

The branches are periodically audited by the Internal Auditors appointed and the respective departmental heads. The report of the Internal Auditors are placed before the Audit Committee for the review and actions wherever required.

OUTLOOK:

The Company expect prospective outlook for the years to come due to the strategic development plans and a wide consumer base across the regions. Setting up of the additional capacities with spread of distribution net will held to serve the scattered consumers. Also the Company put its best for the serving the products to Industrial buyers with rage of applications. The outlook seems to be rising with volume and growth with the execution of expansion plans and future strategies.

HUMAN RESOURCE:

The Company glad to appreciate the performance of its Human Assets which is the key criteria for the growth and stability in the Industry. The Company's Human Policies peruse the role of best personal recruitment at all the levels of employment with the policies of training and knowledge enhancement for the Human Assets. Also the Company executes policies to retain the talents and encouraging the new talents for the growth performance. Presently the Company has 500 plus employees including the Managerial, Skilled and Semi Skilled employees.

CAUTIONERY STATEMENT:

The statements made above are the best of estimates by Management, but the ultimate results may differ from the estimates due to the factors like changes in Government Policies, Economic conditions of the country, Changes in demand and supply pattern, Changes in the

ANNEXURE – II TO DIRECTORS’ REPORT

Management policies etc. thus it is cautionary that the ultimate results may differ from predictions made in this statement.

FINANCIALS AT GLANCE:

(₹ in lacs)

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Total Income (Net of duties and levies)	24972.57	20270.04	15947.51	13086.22	9194.26
Profit Before Tax	3857.40	3201.66	2622.91	2253.97	1115.48
Profit After Tax	2825.38	2274.91	1818.91	1701.37	800.28
Equity Dividend (in %)	80%*	60%	45%	40%	35%
Dividend Payout	480.13	360.10	270.08	240.06	210.05
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserves & Surplus	11871.67	9608.02	7751.63	6241.60	4820.35
Net Worth	12471.84	10208.19	8351.80	6841.77	5420.53
Gross Fixed Assets	11645.29	9794.60	6910.60	6556.27	5893.07
Net Fixed Assets	7057.80	5793.32	3468.21	3404.24	2878.87
Inventory	3910.51	2999.80	2551.86	1992.66	1282.24
Debtors	2676.82	2087.21	1703.83	1226.88	864.19
Earning Per Share (in ₹)	47.08	37.90	30.41	28.35	13.33

*Proposed Dividend.

For and on behalf of the Board

18th May, 2013
Mumbai

Ghisulal D. Rathod
(Chairman)



CEO / CFO CERTIFICATION

To,
The Board of Directors,
Wim Plast Limited.,
S. No. 324/ 4 to 7, Village Kachigam,
Nani Daman, Daman – 396210.

We hereby certify that for the financial year ending on 31st March, 2013 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statement 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 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- 4) We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company and we have disclosed to the Auditors and the Audit Committee the deficiency, if any, in the design or operation of the Internal Control Systems, of which we were aware and the steps we have taken or propose to take to rectify those deficiencies.

We further certify that:

- 1) There have been no significant changes in Internal Control Systems during the year.
- 2) There have been no significant changes in Accounting Policies during the year.
- 3) There have been no instances of significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control Systems.

Date : 18th May, 2013

Pradeep G. Rathod

Madhusudan R. Jangid

Place : Mumbai

(CEO/MD)

(CFO)

DECLARATION

I, Pradeep G. Rathod, CEO/MD of the Company do hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company.

Date : 18th May, 2013

Pradeep G. Rathod

Place : Mumbai

(CEO/MD)

REPORT ON CORPORATE GOVERNANCE

To,
The Members,
Wim Plast Limited

We have reviewed the implementation of Corporate Governance by the Company during the year ended March 31, 2013, with the relevant records and documents maintained by the Company, furnished to us for review and the Report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is neither an Audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all the material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges.

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

Date : 18th May, 2013

Place : Mumbai

For HS Associates
Company Secretaries
Hemant Shetye
(Partner)
FCS – 2827
COP – 1483

INDEPENDENT AUDITORS' REPORT

To the Members of **Wim Plast Limited**

Report on the Financial Statements:

We have audited the accompanying financial statements of Wim Plast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Bharat P. Shah & Co.

Chartered Accountants
FRN: 109517W

Bharat P. Shah

Proprietor
Membership No. : 033530

Place: Mumbai

Date: 18th May, 2013

cello
FURNITURE

cello
GUARD

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Wim Plast Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no major fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act and exceeds five lacs rupees with any party during the year have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are disputed amount of ₹ 97,20,378/- with statutory authorities the details of which are as under:

Name of Statute	Nature of the Dispute	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	42,73,976.00	2005-06 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	34,04,628.00	June 2001 – Sept. 2001	Commissioner of (Appeals), Central Excise Act, 1944
Central Excise Act, 1944	Excise Duty	2,66,792.00	Sept. 2008 – April 2009	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	17,74,982.00	2009-10	Customs, Excise and Service Tax Appellate Tribunal

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Bharat P. Shah & Co.
Chartered Accountants
FRN: 109517W
Bharat P. Shah
Proprietor
Membership No. : 033530

Place: Mumbai
Date: 18th May, 2013



BALANCE SHEET

as at 31st March, 2013

	Note No.	As at 31st March, 2013	(₹ in lacs) As at 31st March, 2012
A EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	1	600.17	600.17
b) Reserves and Surplus	2	11,871.67	9,608.02
		<u>12,471.84</u>	<u>10,208.19</u>
2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	3	551.13	477.61
(b) Other Long-Term Liabilities	4	13.77	13.77
(c) Long-Term Provisions	5	13.54	12.25
		<u>578.44</u>	<u>503.63</u>
3) Current Liabilities			
(a) Trade Payables	6	751.95	363.50
(b) Other Current Liabilities	7	807.13	436.70
(c) Short-Term Provisions	8	602.71	448.63
		<u>2,161.79</u>	<u>1,248.83</u>
	TOTAL	<u>15,212.07</u>	<u>11,960.65</u>
B ASSETS			
1) Non Current Assets			
a) Fixed Assets (Tangible)	9	7,057.80	5,793.32
b) Long Term Loans and Advances	10	180.56	113.07
		<u>7,238.36</u>	<u>5,906.39</u>
2) Current Assets			
(a) Inventories	11	3,910.51	2,999.80
(b) Trade Receivables	12	2,676.82	2,087.21
(c) Cash and Cash Equivalents	13	266.97	184.87
(d) Short-Term Loans and Advances	14	1,119.41	782.38
		<u>7,973.71</u>	<u>6,054.26</u>
	TOTAL	<u>15,212.07</u>	<u>11,960.65</u>

The notes form an integral part of these financial statements

As per our report of even date

For Bharat P. Shah & Co.

Chartered Accountants

Registration No. FRN 109517W

Bharat P. Shah

Proprietor

M. No. : 33530

Mumbai : 18th May, 2013

For and on behalf of the Board

Ghisulal D. Rathod

Chairman

S. M. Khinvesra

Director

Mumbai : 18th May, 2013

Pradeep G. Rathod

Managing Director

Kapil D. Joshi

Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2013

(₹ in lacs)

	Note No.	Year ended 31 st March, 2013	Year ended 31 st March, 2012
1 Revenue From Operations (Gross)	15	28,594.89	22,675.84
Less : Duties and Levies		3,787.27	2,528.41
Revenue from Operations (Net)		24,807.62	20,147.43
2 Other Income	16	164.95	122.61
3 Total Revenue (1 + 2)		24,972.57	20,270.04
4 Expenses			
(a) Cost of Materials Consumed	17	15,718.96	12,093.89
(b) Purchases of Traded Goods		1,899.38	1,817.19
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	18	(964.62)	(253.35)
(d) Employee Benefits Expense	19	808.35	589.49
(e) Finance Costs		11.80	16.63
(f) Depreciation and Amortisation expense		734.63	558.89
(g) Other expenses	20	2,906.67	2,245.64
Total Expenses		21,115.17	17,068.38
5 Profit Before Tax (3 - 4)		3,857.40	3,201.66
6 Tax Expenses			
(a) Current tax expense		958.50	837.00
(b) Deferred tax		73.52	89.75
		1,032.02	926.75
7 Profit for the year (5 - 6)		2,825.38	2,274.91
8 Earning Per Share of face value of ₹10/- each			
Basic		47.08	37.90
Dilluted		47.08	37.90

The notes form an integral part of these financial statements

As per our report of even date

For Bharat P. Shah & Co.

Chartered Accountants

Registration No. FRN 109517W

Bharat P. Shah

Proprietor

M. No. : 33530

Mumbai : 18th May, 2013

For and on behalf of the Board

Ghisulal D. Rathod

Chairman

S. M. Khinvesra

Director

Mumbai : 18th May, 2013

Pradeep G. Rathod

Managing Director

Kapil D. Joshi

Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2013

(₹ in lacs)

	2012-13	2011-12
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary	3,857.40	3,201.66
Adjustment for :		
Depreciation	734.63	558.89
Other Income	(151.34)	(122.61)
Financial Cost	11.80	16.63
Provision for Trade Receivable	-	31.81
Provision for Gratuity	1.57	4.86
Profit on sale of fixed assets	(13.61)	-
	<u>583.05</u>	<u>-</u>
Operating profit before Working Capital Changes	4,440.45	3,691.24
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivables	(579.62)	(415.19)
(Increase) / Decrease in Inventories	(910.71)	(447.94)
(Increase) / Decrease in Loans & Advances	(400.88)	938.34
Increase / (Decrease) in Trade & Other Payables	769.47	276.15
	<u>(1,121.74)</u>	<u>276.15</u>
Cash Generated from Operations	3,318.71	4,042.60
Tax Paid	(962.15)	(905.76)
Financial Charges Paid	(11.80)	(16.63)
Net cash from operating activities	<u><u>2,344.76</u></u>	<u><u>3,120.21</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,999.10)	(2,883.99)
Other Income Received	141.35	122.61
Proceeds from Sale of Fixed Assets	13.61	-
Net Cash Flow from Investing Activities	<u><u>(1,844.14)</u></u>	<u><u>(2,761.38)</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(360.10)	(270.08)
Dividend Tax Paid	(58.42)	(44.86)
Net cash flow from financing activities	<u><u>(418.52)</u></u>	<u><u>(314.94)</u></u>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	82.10	43.89
Opening Cash and Cash Equivalents	184.87	140.98
Closing Cash and Cash Equivalents	266.97	184.87

As per our report of even date

For Bharat P. Shah & Co.

Chartered Accountants

Registration No. FRN 109517W

Bharat P. Shah

Proprietor

M. No. : 33530

Mumbai : 18th May, 2013

For and on behalf of the Board

Ghisulal D. Rathod

Chairman

S. M. Khinvesra

Director

Mumbai : 18th May, 2013

Pradeep G. Rathod

Managing Director

Kapil D. Joshi

Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY OVERVIEW:

The Company is carrying the manufacturing activity of Plastic Moulded Furniture and Extrusion Sheets having the manufacturing units at Daman, Baddi, Chennai, Haridwar and Kolkata and Corporate Office in Mumbai.

2. SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of Preparation of Financial Statement

- (a) The Accounts are prepared on Historical cost convention on an accrual basis.
- (b) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure regarding contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts and advances, obligation under employees retirement benefits and Income Tax.
- (c) The financial statement are prepared to comply in all material respect with the Accounting Standards notified in the Companies (Accounting standards) Rules, 2006 and provision of Companies Act, 1956.

(ii) Use of Estimates

Accounting estimates could change from period to period and actual result could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iii) Fixed Assets :

Fixed assets (other than "Freehold land" on which no depreciation is charged) are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of purchase price and any directly attributable cost of bringing the assets to working condition for the intended use. Cenvat receivable and Value added tax , if any, on plant & machinery and moulds are reduced from the cost of acquisition of the said assets. The amount of Capital Work in Progress is valued at Cost.

(iv) Depreciation :

Depreciation on Fixed Assets is provided on "Straight Line Method" at rates prescribed in schedule XIV to the Companies Act, 1956 on pro- rata basis.

Assets like mobile phones, telephone instruments etc are fully written off in the year of purchase.

(v) Inventories :

Item of inventories are valued at lower of cost & net realizable value after providing for obsolescence , if any. Inventory Cost is determined in First in First Out basis.

- (a) Raw Material – The cost of Raw Material is arrived at after reducing the available cenvat, education cess, secondary education cess and value added tax .
- (b) Finished goods – At cost or net realizable value, whichever is lower. The valuation of closing stock of finished goods made in accordance with Accounting Standards and includes the value of excise duty payable on Finished Goods and it is charged to the Profit and Loss Account. Trading stock is maintained at net of value added tax.
- (c) Packing Material and stores, spares & consumables are valued at Cost.

(vi) Revenue Recognition :

Revenue is accounted on accrual basis unless otherwise stated. Sale of products are recognized when the products are dispatched and sales are net of returns , rate differences, trade discount etc.

Other Income such as Dividend income is recognized when Company's right to receive the Dividend is established by the reporting date, Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. The Income from services are recognized on accrual basis.

(vii) Leases:

Operating Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased terms, are classified as operating lease. Operating Lease payments are recognized as an expense in the statement of profit & loss on a straight line basis over the Lease Term. Leasehold Lands are depreciated according to the Lease Period.

(viii) Sales :

Sales are recognized when the significant rights and reward of the ownership of the goods pass to the buyer. Sales are net of rebates, trade discounts, claims & shortages.

(ix) Foreign Currency Transactions :

- a. Foreign Currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions.
- b. Non Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions.

SIGNIFICANT ACCOUNTING POLICIES

(x). Employee Retirement Benefits :

- (a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the related service is rendered.
- (b) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss Statement for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

(xi). Taxation :

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax, 1961. Deferred tax Asset / liability is calculated by applying the applicable tax rate as at balance sheet date. Deferred tax adjustments on account of timing difference are recognized only to the extent there is reasonable certainty of realization. At each balance sheet date, carrying amounts of deferred tax asset / liability is reviewed and necessary adjustments are made in asset / liability.

(xii). Borrowing Cost :

Borrowing Cost directly attributable to the acquisition & construction of an asset which take a substantial period of time to get ready for its intended use, are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the statement of profit & loss in the period they occur.

(xiii). Impairment of Assets:

The impairment loss is recognized whenever the carrying amount of assets exceeds its estimated recoverable amount and it is reviewed at each Balance Sheet date. An impairment loss is further provided or reversed depending upon the changes in circumstances.

(xiv). Provisions, Contingent Liabilities and Contingent Assets :

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognized or disclosed in the financial statements.

(xv). Current / Non Current Items:

All Assets and Liabilities are presented as Current or Non Current as per the Company's normal operating cycle and the other criteria set out in revised Schedule VI to the Companies Act, 1956. The Company has ascertained its operating cycle as 12 months for the purpose of Current and Non Current Classification of Assets and Liabilities.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 : Share Capital

(₹ in lacs)

	As at 31st March, 2013		As at 31st March, 2012	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised				
Equity Shares of ₹ 10/- each with paripasu voting rights	70,00,000	700.00	70,00,000	700.00
(b) Issued Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with paripasu voting rights	60,01,680	600.17	60,01,680	600.17

Refer Notes (i) & (ii) below

(i) There is no change in the Authorised, Issued / Subscribed and Paidup Share Capital during the financial year.

(ii) Details of Shareholders holding 5% or more shares in the Company.

	As at 31st March, 2013		As at 31st March, 2012	
	Number of Shares held	% of holding in that class of shares	Number of Shares held	% of holding in that class of shares
Ghisulal D. Rathod	4,62,056	7.70	4,56,582	7.61
Pradeep G. Rathod	5,95,000	9.91	5,95,000	9.91
Pankaj G. Rathod	5,95,000	9.91	5,95,000	9.91
Pampuben G. Rathod	5,75,000	9.58	5,75,000	9.58
Gaurav P. Rathod	4,00,000	6.66	4,00,000	6.66

Note 2 : Reserves and Surplus

(₹ in lacs)

	2012-13	2011-12
(a) Capital Reserve		
As per last Balance Sheet	0.82	0.82
(b) Securities Premium Account		
As per last Balance Sheet	600.41	600.41
(c) General Reserve		
As per last Balance Sheet	2,145.41	1,917.81
Add : Transferred from Surplus	283.00	227.60
	2,428.41	2,145.41
(d) Surplus		
As per last Balance Sheet	6,861.39	5,232.60
Add : Net profit for the year	2,825.38	2,274.91
Less : Proposed Dividend		
(Dividend for current Year ₹ 8/- per share, Previous Year ₹ 6/- per share)	480.13	360.10
Tax on Proposed Dividend	81.61	58.41
Transferred to General Reserve	283.00	227.60
	8,842.03	6,861.39
Total	11,871.67	9,608.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 : Deferred Tax Liability (Net)

(₹ in lacs)

	2012-13	2011-12
Deferred Tax Liability on account of :		
Depreciation	608.89	512.94
Deferred Tax Assets on account of :		
Tax effect of items constituting deferred tax assets	57.76	35.33
Deferred Tax Liability (Net)	551.13	477.61

Note 4 : Other Long Term Liabilities

	2012-13	2011-12
Trade Deposits Received	13.77	13.77
Total	13.77	13.77

Note 5 : Long Term Provisions

	2012-13	2011-12
Provisions for Employee Benefits	13.54	12.25
Total	13.54	12.25

Note 6 : Trade Payables

	2012-13	2011-12
Trade Payables:		
(a) Due to Micro, Small and Medium Enterprises	24.83	33.50
(b) Others *	727.12	330.00
Total	751.95	363.50
* Amount payable to Related Parties for Current Year ₹ 460.66 lacs (Previous Year ₹ 63.24 Lacs)		

Note 7 : Other Current Liabilities

	2012-13	2011-12
(a) Unpaid Dividends	18.23	16.06
(b) Payables for Capital Expenditure	154.89	27.97
(c) Advance from Customers	167.26	118.50
(d) Statutory Dues	223.60	111.77
(e) Other Liabilities	243.15	162.40
Total	807.13	436.70

Note 8 : Short Term Provisions

	2012-13	2011-12
(a) Provisions for Employee Benefits	40.98	30.11
(b) Other Provisions		
(i) Proposed Dividend	480.13	360.10
(ii) Tax on Proposed Dividend	81.60	58.42
Total	602.71	448.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9 : Fixed Assets : Tangible Assets

(₹ In Lacs)

Descriptions of Assets	Gross Block			Depreciation/Amortisation				WDV		
	Balance as at 01.04.2012	Additions/ Adjustment	Disposals/ Adjustment	Balance as at 31.03.2013	Up to 01.04.2012	For the Year	Disposals/ Adjustment	Up to 31.03.2013	Balance as at 31.03.2013	Balance as at 31.03.2012
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	183.72	9.04	-	192.76	1.36	2.02	-	3.38	189.38	182.36
Buildings	1,425.32	662.59	-	2,087.91	179.22	52.35	-	231.57	1,856.34	1,246.10
Plant & Machinery	4,667.20	828.71	89.86	5,406.05	1,642.14	459.55	89.86	2,011.83	3,394.22	3,025.06
Furniture & Fixtures	89.10	37.26	-	126.36	59.35	6.60	-	65.95	60.41	29.75
Moulds	2,819.19	422.66	58.56	3,183.29	2,036.09	201.61	58.56	2,179.14	1,004.15	783.10
Office Equipment	98.88	15.50	-	114.38	67.35	6.53	-	73.88	40.50	31.53
Vehicles	57.39	23.35	-	80.74	15.77	5.97	-	21.74	59.00	41.62
Total-Current Year	9,794.60	1,999.11	148.42	11,645.29	4,001.28	734.63	148.42	4,587.49	7,057.80	5,793.32
Total-Previous Year	6,910.61	2,883.99	-	9,794.60	3,442.39	558.89	-	4,001.28	5,793.32	-

Note 10 : Long Term Loans and Advances

	2012-13	2011-12
Unsecured, Considered Good		
(a) Capital Advances	120.74	52.88
(b) Loans and Advances to Employees	24.41	36.86
(c) Deposits	35.41	23.33
Total	180.56	113.07

Note 11 : Inventories

	2012-13	2011-12
(a) Raw Materials	2,083.50	2,169.65
(b) Finished Goods	1,729.35	765.67
(c) Finished Goods in Transit	11.06	10.73
(d) Stock in Trade	8.01	7.40
(e) Stores and Packing Materials	78.59	46.35
Total	3,910.51	2,999.80

Note 12 : Trade Receivables

	2012-13	2011-12
a) Outstanding for Period exceeding Six months from the date they are due for Payment		
i) Unsecured , Considered good	16.10	35.60
ii) Doubtful	21.82	31.81
	37.92	67.41
Less : Provision for trade receivable	(21.82)	(31.81)
	16.10	35.60
b) Outstanding for Period less than Six months from the date they are due for Payment		
i) Unsecured , Considered good*	2,660.72	2,051.61
Total	2,676.82	2,087.21
* Amount Receivable from Related Parties for Current Year ₹ 5.05 lacs (Previous Year - Nil)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 : Cash and Cash Equivalents

(₹ in lacs)

	2012-13	2011-12
(a) Cash on hand	4.52	4.24
(b) Bank Balances*	262.45	180.63
Total	266.97	184.87

*Bank Balances includes Unpaid Dividends of ₹ 18.23 lacs , (Previous Year ₹ 16.06 lacs), and Margin Money of ₹ 61.03 Lacs (Previous Year ₹ 64.10 Lacs)

Note 14 : Short Term Loans and Advances

	2012-13	2011-12
Unsecured , Considered Good		
a) Deposits	7.11	6.96
b) Loans & Advance to Employees	15.69	10.95
c) Others Loans & Advances		
i) Balance with Government Authorities	335.66	230.84
ii) Advance to Suppliers	499.77	456.73
ii) Advance recoverable in cash or kind	252.98	72.34
ii) Advance Tax & Tds Receivable (Net of provision)	8.20	4.56
Total	1,119.41	782.38

Note 15 : Revenue from Operations

	2012-13	2011-12
(a) Sales of Products	28,546.02	22,606.52
(b) Other Operating Revenue		
(i) Sale of Scrap	31.21	25.31
(ii) Consignment Commission	17.66	5.12
(iii) Labour Job	-	38.89
	48.87	69.32
	28,594.89	22,675.84
Less : Duties and Levies	3,787.27	2,528.41
Total	24,807.62	20,147.43

Note 16 : Other Income

	2012-13	2011-12
(a) Interest received	7.13	91.26
(b) Dividend received	5.34	19.70
(c) Other Non Operating Income:		
(i) Rent Received	0.84	0.84
(ii) Mould Hire Charges	8.60	8.81
(iii) Bad Debts Recovered	1.11	2.00
(iv) Provision for Trade receivables written back	9.99	-
(v) Profit on Sale of Fixed Assets	13.61	-
(vi) Surrender Value of Keyman Insurance Policy (Policy assigned to Director of the Company)	118.33	-
Total	164.95	122.61

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 : Cost of Materials Consumed

	(₹ in lacs)	
	2012-13	2011-12
Opening Stock	2,169.66	1,983.92
Add : Purchases	15,632.80	12,279.63
	17,802.46	14,263.55
Less : Closing Stock	2,083.50	2,169.66
Total	15,718.96	12,093.89

Note 18 : Changes in Inventories of Finished Goods and Stock in Trade

	2012-13	2011-12
Inventories at the end of the year		
Finished Goods	1,740.41	776.40
Stock in Trade	8.01	7.40
	1,748.42	783.80
Inventories at the beginning of the year		
Finished Goods	776.40	509.95
Stock in Trade	7.40	20.50
	783.80	530.45
Total	(964.62)	(253.35)

Note 19 : Employee Benefits Expense

	2012-13	2011-12
(a) Salaries and Wages	739.47	531.32
(b) Contributions to Provident and Others Funds	40.39	34.91
(c) Staff Welfare Expenses	28.49	23.26
Total	808.35	589.49

Note 20 : Other Expenses

	2012-13	2011-12
(a) Stores and Spares Consumed	82.17	59.77
(b) Packing Materials Consumed	487.65	333.77
(c) Managerial Remuneration	52.50	12.75
(d) Power and Fuel	774.35	571.78
(e) Rent including Lease Rents	112.59	78.09
(f) Repairs and Maintenance:		
Buildings	8.78	15.89
Machineries	66.17	94.22
Others	38.60	25.49
(g) Insurance	31.20	22.31
(h) Rates and Taxes	18.97	5.00
(i) Donations and Contributions	0.62	0.53
(j) Legal and Professional Fees	60.44	42.39
(k) Payments to Auditors (see note (i) below)	8.89	6.95
(l) Trade and Other receivables written off	9.18	12.13
(m) Provisions for doubtful Trade Receivables	-	31.81
(n) Labour Job Charges	213.30	206.40
(o) Keyman Insurance	-	14.93
(p) Travelling and Conveyance	110.32	88.14
(q) Transportation	342.71	262.96
(r) Advertisement, Publicity and Business Promotion	103.24	87.54
(s) Commission on Sales	110.87	77.07
(t) Cash & Scheme Discounts	117.14	81.97
(u) Telephone Expenses	15.37	13.58
(v) Postage and Courier Charges	9.80	9.37
(w) Royalty	55.18	22.10
(x) Printing and Stationery	10.61	10.09
(y) Directors' Sitting Fees	2.70	2.20
(z) Miscellaneous Expenses	63.32	56.41
Total	2,906.67	2,245.64

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - (i)

(₹ in lacs)

	2012-13	2011-12
Payment to Auditors (Net of Service Tax Credits, wherever applicable)		
Statutory Audit	5.50	3.85
Taxation Matters	3.00	2.65
Service Tax	0.39	0.45
Total	8.89	6.95

(1) Contingent Liabilities not provided for:

	2012-13	2011-12
(a) Outstanding Letters of Credit	-	77.87
(b) Outstanding Bank Guarantees	270.21	201.99
(c) Liabilities in respect of:		
(i) Excise Duty	79.46	0.92
(ii) Service Tax	-	3.40
(iii) Sales Tax	-	10.56
(iv) Custom Duty	17.75	17.75
(v) Value Added Tax	-	8.60
(d) Export Obligation under EPCG Scheme	15.68	15.68
(e) Estimated amount of capital contracts remaining to be executed on capital account and not provided (Net of Advances Rs. 120.74 Lacs (Previous Year Rs. 52.88 Lacs))	322.53	116.67

(2) Raw Materials Consumed

	2012-13	2011-12
Polymers	15,507.66	11,932.76
Others	211.30	161.13
Total	15,718.96	12,093.89

(3) Purchase of Traded Goods

	2012-13	2011-12
Plastic Moulded and Extruded Articles	1,292.72	1,182.66
Polymer and Others	606.66	634.53
Total	1,899.38	1,817.19

(4) Value of Indigenous and Imported Materials Consumed

	2012-13		2011-12	
	₹ in lacs	% of Total Consumption	₹ in lacs	% of Total Consumption
Indigenous	14,039.51	88.38	10,799.09	89.29
Imported	1,679.45	11.62	1,294.80	10.71
Total	15,718.96	100.00	12,093.89	100.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(5) C.I.F. Value of Imports

(₹ in lacs)

	2012-13	2011-12
Capital Goods	514.56	568.22
Raw Materials	1,743.84	1,221.85
Total	2,258.40	1,790.07

(6) Expenditure in Foreign Currency

	2012-13	2011-12
Travelling	5.65	8.19
Advances for Capital Goods	91.25	47.58
Total	96.90	55.77

(7) Amounts due to Micro, Small and Medium Enterprises

Particulars	2012-13		2011-12	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
a) Unpaid Principal & interest thereon	24.83	-	33.50	-
b) Delayed payment due	-	-	-	-
c) Interest paid on delayed payment during the year	-	-	-	-
d) Interest due on principal amounts paid beyond the due date	-	-	-	-
e) Interest accrued but not due	-	-	-	-
f) Total interest due but not paid	-	-	-	-

(8) Operating Lease

The Company has availed Operating Lease for its Factory Units and Depots. These Leases are renewed on periodic basis, and cancellable at its option. The Company has not entered into sub lease arrangements in respect of these lease. Lease Rental expenses for Operating Lease are charged to Profit and Loss Statement for the financial year ₹ 112.59 Lacs (Previous Year ₹ 78.09 Lacs)

(9) Earning Per Share

	2012-13	2011-12
(a) Net Profit After Tax available for Equity Share Holders (₹ / Lacs)	2,825.38	2,274.91
(b) Number of Equity Shares	6,001,680	6,001,680
(c) Basic/Dilluted Earning Per Share (₹)	47.08	37.90

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(10) Disclosure pursuant to Accounting standard - 15 "Employee Benefit" :

(₹ in lacs)

	2012-13	2011-12
1) Defined Contribution Plans		
During the year, the company has recognised the following amounts in the profit & loss statement:		
1) Employers' Contribution to Provident Fund	26.77	18.50
2) Employers' Contribution to Superannuation Fund	0.72	0.72
3) Employers' Contribution to Employees State Insurance Corporation	3.13	2.71
Total	30.61	21.93
2) Defined Benefit Plans		
Change in Present Value of Obligation		
Opening Present Value of Obligation	44.07	31.38
Interest Cost	3.42	2.44
Current Service Cost	9.57	7.61
Past Service Cost	-	-
Benefits Paid	(2.47)	(1.86)
Actuarial Gain loss on Obligation	(1.13)	4.50
Closing Present Value of Obligation	53.46	44.07
Changes in The Fair value of Plan Assets		
Opening Present Value of Assets	30.03	22.21
Expected Return on Plan Assets	3.06	2.35
Actuarial (Gain)/Loss	(0.37)	(0.34)
Contributions	7.61	7.67
Benefits Paid	(2.47)	(1.86)
Closing Fair Value of Plan Assets	37.86	30.03
Balance Sheet Recognition		
Present Value of Obligation as at the end of the year	53.46	44.07
Fair Value of Assets as at the end of the year	37.86	30.03
Unfunded Liability Recognised in Balance Sheet	15.60	14.04
Expenses recognised in Profit and Loss account		
Current Service Cost	9.57	7.61
Interest Cost	3.42	2.44
Expected Return on Plan Assets	(3.06)	(2.35)
Net Actuarial gain & Loss Recognised	(0.76)	4.85
Past Service Charges	-	-
Other Charges	0.60	0.43
Total expenses recognised in the Profit and Loss Account	9.77	12.98

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lacs)

	2012-13	2011-12
Actual Return on Plan Assets		
Expected Return on Plan Assets	3.06	2.35
Acturial (Gain)/Loss on plan Assets	(0.37)	(0.34)
	2.69	2.01
Movement in Net Liability recognised in the Balance Sheet		
Opening Net Liability	14.04	9.16
Expenses	9.17	12.55
Contribution	(7.61)	(7.67)
Closing Net Liability	15.60	14.04
Obligation		
Current	2.06	1.79
Non Current	13.54	12.25
	15.60	14.04
Acturial Assumption		
Discount Rate (per annum)	8%	8%
Expected Rate of Return on Assets (per annum)	9%	9%
Salary Escalation Rate	5%	5%
Mortality Rate	Indian Assured life (1994-96) Ultimate	Indian Assured Life (1994-96) Ultimate
Future Salary Increase	8%	8%
Disability	Nil	Nil
Attrition	1%	1%
Retirement	58 Yrs	58 Yrs



(11) Related Party Disclosures:

Particulars of Associate Company/Concern & Key Management Personnel

Name of the Related Parties	Nature of Relationship
Cello Writing Inst & Containers Pvt Ltd.	Associate Company
Cello Household Appliances Pvt Ltd.	-----do-----
Cello Pens & Stationary Pvt Ltd.	-----do-----
Cello International Pvt. Ltd.	-----do-----
Cello Plastic Product Pvt Ltd.	-----do-----
Cello Stationary Product Pvt. Ltd.	-----do-----
Pentek Pen & Stationary Pvt. Ltd.	-----do-----
Cello Plast.	Associate Concern
Cello Plastotech.	-----do-----
Cello Sales & Marketing	-----do-----
Cello World.	-----do-----
Cello Home Products.	-----do-----
Cello Houseware	-----do-----
Millenium Houseware.	-----do-----
Cello Industries.	-----do-----
Cello Oral Hygiene Product.	-----do-----
Cello Plastic Industrial Works.	-----do-----
Pradeep G. Rathod	Key Management Personnel
Pankaj G. Rathod	-----do-----



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions with Associate Companies/Concerns

(₹ in lacs)

	2012-13	2011-12
Purchase of Goods	267.72	72.95
Purchase of Fixed Assets	3.29	-
Sale of Goods	67.49	175.11
Reimbursement of Expenses (Net)	27.86	5.59
Labour Job Charges Paid	41.24	63.18
Outstanding balance included in Trade Payable	460.66	63.24
Outstanding balance included in Trade Receivable	5.05	-
Lease Rent paid (Gross)	94.38	58.38
Interest Paid	-	1.41
Royalty paid (Gross)	60.67	23.53
Rent Received	0.84	0.84
Managerial Remuneration	52.50	12.75
Commission Received	17.66	5.12
Surrender Value of Keymen Insurance policy	118.33	-

12) Segment Reporting

The Company Deals in one Segment .i.e.Plastic and extruded articles.

13) The Figures of previous year have been regrouped / recasted, wherever necessary

As per our report of even date

For Bharat P. Shah & Co.

Chartered Accountants

Registration No. FRN 109517W

Bharat P. Shah

Proprietor

M. No. : 33530

Mumbai : 18th May, 2013

For and on behalf of the Board

Ghisulal D. Rathod

Chairman

S. M. Khinvesra

Director

Mumbai : 18th May, 2013

Pradeep G. Rathod

Managing Director

Kapil D. Joshi

Company Secretary

WIM PLAST LIMITED

Regd Office : S. No. 324/4 to 7, Swami Narayan Gurukul Road, Village Kachigam, Nani Daman, Daman - 396 210.

Meeting Venue - Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210.

PROXY FORM

Reg. Folio No. /Demat Account No. & DP ID : _____

I / We _____

of _____ in the district of _____ being a member/members of the above named Company hereby appoint _____ of _____ in the district of _____ as my / our proxy to vote for me / us on my / our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 2nd August, 2013 at 11.00 am at Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2013

Signature _____



Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company , not less than 48 hours before the Meeting.

WIM PLAST LIMITED

Regd Office : S. No. 324/4 to 7, Swami Narayan Gurukul Road, Village Kachigam, Nani Daman, Daman - 396 210.

Meeting Venue - Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210.

ATTENDANCE SLIP

Reg. Folio No. /Demat Account No. & DP ID : _____

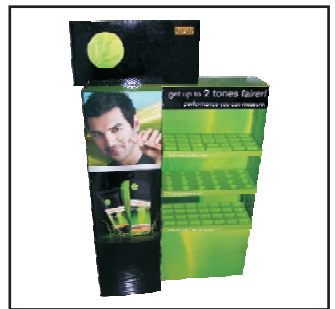
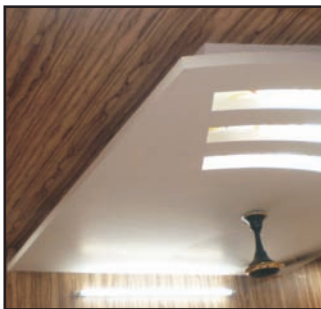
I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 2nd August, 2013 at 11.00 am at Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210.

Member's / Proxy's name in Block Letters

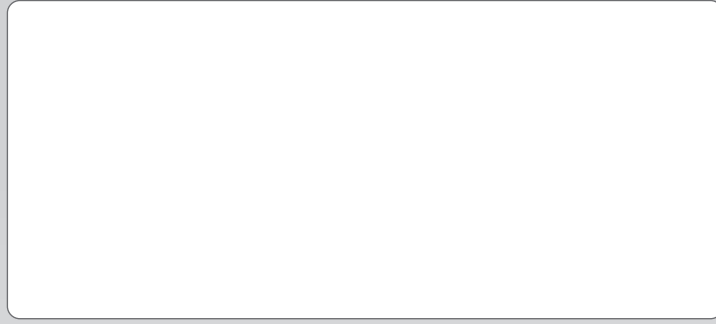
Member's / Proxy's Signature

Note : Please fill up this attendance slip and hand it over at the entrance of the Meeting hall.



Wim Plast Ltd.

Book-Post




Wim Plast Limited

If undelivered, please return to:
Registrar and Transfer Agent
LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mills Compound, L B S Marg,
Bhandup (W), Mumbai - 400 078.

FORM A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchange.

1	Name of Company	Wim Plast Limited
2	Annual Financial Statements for the year ended	31.03.2013
3	Type of Audit Observations	Unqualified Observations
4	Frequency of observations	Not Applicable
5	<p>To be Signed by -</p> <p>-Managing Director (Pradeep G. Rathod)</p> <p>-CFO (Madhusudan Jangid)</p> <p>-Auditor of the Company (Bharat P. Shah)</p> <p>-Audit Committee Chairman (S.M. Khinvesra)</p>	

Mumbai – 18th May, 2013

