

Annual Report



cello[®]



26th ANNUAL REPORT
2013 - 2014



Wim Plast Ltd.



Dear Members,

It gives me immense pleasure to welcome you to the 26th Annual General Meeting of your Company.

The plastic industry faced a lot of setback during the year 2013-14. There was prolonged upward increase in the exchange rates, which has reached to its all time high. The polymer prices were volatile with the rising trends resulted into upward input costs with thin margins.

I am sure that you will feel the satisfaction for yet another year of Growth of your Company. During the year 2013-14 your Company has crossed another milestone with impetus growth in revenue by 19.18% over the previous year, touching at ₹ 340.82 crores. The Net Profit after Tax improved by 15.08% reaching at ₹ 32.51 crores, these figures presents robust picture of growth and progress. Your Board has recommended Final Dividend of ₹ 9/- per share i.e. 90% on face value of ₹ 10/- each. Your Company's financial strength continued to be Debt Free with the constant track record of the payment of Dividend since last one and half decades.

In the reported year, your Company has launched 34 new designs of plastic furniture. The widespread range of products of your Company will help to meet the top lines and bottom lines targets. Also your Company has acquired one acre of Leasehold Land at SIPCOT, Chennai for setting up of additional manufacturing unit.

Your Company stayed with the vision of escalating the members' net worth with the enlargement of consumer base. Your Company focused to supply the advanced and quality products with diverse product range.

I am thankful to my Board Team, Shareholders, work force, Associates and Statutory Authorities for their continued support to the Company, and would expect you to remain with us to reap the benefits in coming years.

With Best Regards,

A handwritten signature in blue ink, appearing to read 'Ghisulal D. Rathod'.

Ghisulal D. Rathod
Chairman

26th May, 2014

CORPORATE INFORMATION

CIN - L25209DD1988PLC001544

BOARD OF DIRECTORS:

Ghisulal D. Rathod (Chairman) DIN – 00027607

Pradeep G. Rathod (Managing Director) DIN – 00027527

Pankaj G. Rathod – DIN - 00027572

Fatechand M. Shah – DIN - 00061717

Harilal L. Boolani – DIN – 00049179

S.M. Khinvesra – DIN – 02372984

Mahendra F. Sundesha – DIN – 01532570

Prem G. Manghani – DIN – 05350795

Pushp Raj Singhvi – DIN - 00347511

CHIEF FINANCIAL OFFICER:

Madhusudan Jangid

COMPANY SECRETARY:

Kapil D. Joshi

COMMITTEES OF THE BOARD:

Audit Committee

Corporate Social Responsibility Committee

Stakeholders' Relationship Committee

Nomination and Remuneration Committee

Risk Management Committee

REGISTERED OFFICE:

Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman – 396210.

Tel : (0260) 2242315, Fax - (0260) 2241922, Email- wimplast@celloworld.com, Website- www.cellowimplast.com

CORPORATE OFFICE:

Corporate Avenue, Cello House, Sonawala Road, Goregaon East, Mumbai – 400 063. Tel No. 26864630 Fax No 26863681,

COMPANY BANKERS:

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

PLANT LOCATIONS:

Daman, Baddi, Chennai, Haridwar, Kolkata.

COMPANY DEPOTS:

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



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NOTICE

Wim Plast Limited

CIN - L25209DD1988PLC001544

Registered Office – Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210.

Notice is hereby given that the **26th Annual General Meeting** of members of WIM PLAST LIMITED will be held on **Saturday, 9th August, 2014** at the registered office of the Company situated at S. No. 324/4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman – 396210, at **11.00 am** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended on 31st March, 2014, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the Financial Year 2013-14.
3. To appoint Director in place of Shri. Ghisulal D. Rathod (DIN 00027607) who retires by rotation and being eligible, offers him self for re-appointment.
4. To appoint Auditors and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, **Mr. Pushp Raj Singhvi - (DIN 00347511)** an Additional Director / Independent Director of the Company who hold office up to the date of the ensuing 26th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term **up to 31st March, 2019.**”

6. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Companies Act, 2013, **Miss. Karishma P. Rathod - (DIN 06884681)** an Additional Director of the Company who hold office up to the date of the ensuing 26th Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a **Director of the Company liable to retire by rotation.**”

7. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, **Mr. Harilal L. Boolani- (DIN 00049179)** an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term **up to 31st March, 2019.**”

8. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, **Mr. S.M. Khinvesra - (DIN 02372984)** an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term **up to 31st March, 2019.**”

9. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, **Mr. Mahendra F. Sundesha - (DIN 01532570)** an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term **up to 31st March, 2019.**”

NOTICE

10. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:
- “RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and pursuant to Clause – 49 of the Listing Agreement with Stock Exchanges, **Mr. Prem G. Manghani - (DIN 05350795)** an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term **up to 31st March, 2019.**”
11. To Consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:
- “RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the re-appointment of **Mr. Pradeep G. Rathod (DIN – 00027527)** as the **Managing Director & CEO** of the Company for a period of 5 years commencing from **29th June, 2014 to 28th June, 2019** at the terms and conditions set out in the Annexure to this Notice.
- RESOLVED FURTHER THAT** the Board is hereby authorised to vary the remuneration and other terms of the Managing Director pursuant to the recommendations of the Nomination and Remuneration Committee (formerly Remuneration Committee) and subject to the remuneration not exceeding the limits specified in Schedule V to the Companies Act, 2013.”
12. To Consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:
- “RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **Mr. Pradip M. Damania**, Cost Accountant, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as decided by the Board in consultation with the Cost Auditor.”
13. To Consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:
- “RESOLVED THAT** the consent of the Company is hereby accorded pursuant to the provisions of **Section 180 (1) (a)** and other applicable provisions of Companies Act, 2013 to the creation by the Board of Directors **mortgage, charge, hypothecation, lien** on the existing and future movable, immovable and other assets of the Company for the existing and future borrowings by the Company to secure the financial facilities / borrowing and other financial facilities availed by the Company from Financial institutions / Banks / Corporate Bodies, other entities and person(s) of an equivalent value of ₹ **30.00 crores** including the present and future borrowings with interests and costs thereto. Also the Board is hereby authorised to execute the documentation and to do all the acts required for the authorities granted under this resolution.”

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND & VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Proxies submitted on behalf of companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- 2. The Register of Members and the Share Transfer Books of the Company will be closed from (Monday, 28th July, 2014 to Saturday, 9th August, 2014) (both days inclusive).**
- 3. The Dividend, if declared, will be paid to those shareholders, whose name stands in the Register of Members as on the close of business hours on (Saturday, 26th July, 2014). The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares for this purpose as on the close of the Business Hours on (Saturday, 26th July, 2014). The dividend will be paid on and from (Wednesday, 13th August, 2014).**

NOTICE

4. Details of Directors seeking re-appointment by rotation at the 26th Annual General Meeting are as under:

Name of the Director	Mr. Ghisulal D. Rathod (73 yrs)
DIN	00027607
Date of Joining the Board	9 th February, 1993
No. of Shares held	4,62,056
Profile of the Director	He is the Promoter and Chairman of CELLO Group with more than 50 yrs of experience in Plastic Industry. He is the Chairman of the Board of Wim Plast Limited. The Board recommends his re-appointment by rotation.
Directorship in other Public Ltd. Co.	Cello Infrastructure Limited.

The details of other Directors seeking Appointment or Re-appointment are mentioned in the statement pursuant to Section 102 (1) of Companies Act, 2013 Annexed to this Notice.

5. The detailed instructions for E-voting and Ballot Paper is attached to this Report.

6. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 is Annexed to this Notice.

Statement pursuant to Section 102(1) of the Companies Act, 2013:

The Board hereby Recommend Resolutions at Item Nos. 5 to 13 for the Approval of Members.

Item No. 05

Name of the Director	Mr. Pusp Raj Singhvi (71 yrs)
DIN	00347511
Date of Joining the Board	11 th February, 2014
No. of Shares held	2,500
Profile of the Director	He is highly experienced in the areas of Commercial and Marketing with respect to Plastic Industry. His expertise will help the Board in enhancing the new areas of Commercial Transactions in the Industry. Such contribution of the Director in Board is highly needed in present scenario of competition and globalization.
Directorship in other Public Ltd. Co.	Windsor Machines Limited , Shaily Engineering Plastics Limited.

Item No. 06

Name of the Director	Miss. Karishma P. Rathod (25 yrs)
DIN	06884681
Date of Joining the Board	1 st June, 2014
No. of Shares held	30,000
Profile of the Director	She is member of Promoter Group. She is professional Director having L.L.M. degree. The Board expects her appointment will be an added advantage in the various strategic decision makings.
Directorship in other Public Ltd. Co.	Nil

Item No. 07

Name of the Director	Mr. Harilal L. Boolani (88 yrs)
DIN	00049179
Date of Joining the Board	3 rd October, 1994
No. of Shares held	Nil
Profile of the Director	He is a Technical Expert especially in the Injection Moulding Technology. The production pattern of Company's prime product Plastic Furniture is govern by the Injection Moulding Technology and the appointment of Mr. Harilal L. Boolani will benefit the Company for process modernization and introduction of new products with Injection Moulding Process.
Directorship in other Public Ltd. Co.	Nil

Item No. 08

Name of the Director	Mr. S.M. Khinvesra (74 yrs)
DIN	02372984
Date of Joining the Board	25 th October, 2008
No. of Shares held	200
Profile of the Director	He is a Chartered Accountant having experience in Financial and Taxation background. He is also the Chairman of Audit Committee of the Company. The Board needs his services and expertise in preparation and evaluation of the Financial Statement and Taxation Laws.
Directorship in other Public Ltd. Co.	Nil

Item No. 09

Name of the Director	Mr. Mahendra F. Sundesha (61 yrs)
DIN	01532570
Date of Joining the Board	27 th May, 2010
No. of Shares held	17,000
Profile of the Director	He is a sound Commercial Expert Director and his presence assists to the Board in framing Strategies, plans. As the Commercial aspect has to be thoroughly examined in each of the business decisions and this Director will help a lot the Board in such kind of decisions.
Directorship in other Public Ltd. Co.	Nil

NOTICE

Item No. 10

Name of the Director	Mr. Prem G. Manghani (74 yrs)
DIN	05350795
Date of Joining the Board	11 th August, 2012
No. of Shares held	Nil
Profile of the Director	He is an expert in polymer and compound products. The polymer products are the prime materials of the Company's manufacturing process. The advice of Mr. Prem G. Manghani in the decision making for polymer products is very much useful to the Company and the Company will get an advantage of his expertise.
Directorship in other Public Ltd. Co.	Nil

Item No. 11

Name of the Director	Mr. Pradeep G. Rathod (50 yrs)
DIN	00027527
Date of Joining the Board	7 th October, 1988
No. of Shares held	5,95,000
Profile of the Director	He has more than 30 yrs of rich experience in Plastic Industry and he is Promoter of Cello Group. The Board requests the members to retain his valuable services to the Company.
Directorship in other Public Limited Companies	Cello Infrastructure Limited
Period of Re-Appointment	In the meeting held on Monday 26 th May, 2014 the Board has re-appointed Mr. Pradeep G. Rathod and Managing Director & CEO of the Company for period of 5 years commencing from 29 th June, 2014 to 28 th June, 2019.
Details of the Remuneration	The Board has decided subject to the approval of members the remuneration of ₹ 10,00,000/- (Rupees Ten Lacs Only) per month payable w.e.f. 29 th June, 2014. The said remuneration is within the limits prescribed under the Companies Act, 2013 and rules framed there under. Apart from this remuneration no other perquisites of any nature is to be payable to the Managing Director Mr. Pradeep G. Rathod.

Item No. 12

The Board in their meeting held on Monday, 26th May, 2014 has appointed Mr. Pradip M. Damania, Cost Accountant, Mumbai as Cost Auditor of the Company for the financial year 2014-15. The Board hereby requested to members for necessary authority to fix the remuneration of Cost Auditors and recommends the resolution set out in the item No. 12 for the approval of members at the ensuing 26th Annual General Meeting of the Company.

Item No. 13

Pursuant to Section 180 (1) (a) and other applicable provisions of Companies Act, 2013 the Board requires approval from members for creation of charges, mortgage, hypothecation, lien on the undertaking and Assets of the Company. Hence the Board has requested this resolution. In the Board Meeting held on Monday, 26th May, 2014 the Board has approved borrowing limit of ₹ 30.00 crores and it is within the prescribed limit of Section 180 (1) (c) of the Companies Act, 2013 and hence no separate borrowing amount is required to be sanctioned by the members by way of a special resolution.

Other information:

The Company has received Deposit of ₹ 1,00,000/- for each of the appointee Directors aggregating to total ₹ 6,00,000/- from Member of the Company Mr. Pradeep G. Rathod.

Disclosure of Interest:

For the **Item No. 06 & 11** the Directors and Promoters are interested as Director, Shareholders, Relatives the details of which are as under:

Shareholding of the Interested Directors / Promoters:

Pradeep G. Rathod – 595000 (9.91%), Pankaj G. Rathod – 595000 (9.91%), Ghisulal D. Rathod - 462,056 (7.70%), Sangeeta P. Rathod – 230000 (3.83%), Babita P. Rathod – 230000 (3.83%), Pampuben G. Rathod – 575000 (9.58%), Gaurav P. Rathod – 400000 (6.66%), Sneha P. Rathod – 30000 (0.50%), Karishma P. Rathod – 30000 (0.50%). Apart from these none of the other Key Managerial Persons are concerned or Interested in any of the resolutions proposed at the 26th Annual General Meeting of the Company.

The copy of relevant documents referred for the resolutions proposed in this Notice are available for inspection during business hours on working days at the Registered Office of the Company.

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

**26th May, 2014
Mumbai**

**Kapil D. Joshi
Company Secretary**

DIRECTORS' REPORT

To,

The members of Wim Plast Limited.

Your Directors have pleasure in presenting the **26th Annual Report** together with the Audited Financial Statements for the year ended on 31st March, 2014.

1. FINANCIAL RESULTS:

₹ in lacs

Particulars	2013-14	2012-13
Revenue from operations (Gross)	34082.20	28594.89
Other Income	34.86	164.95
Profit Before Tax	4469.68	3857.40
Profit After Tax	3251.47	2825.38
Balance c/f for Statement of Profit and Loss	11,135.82	8842.03

2. OPERATIONS:

During the year 2013-14 the pace of growth continues with rise in 19.18 % of the total revenue from operations for current year ₹ 34082.20 lacs (Previous Year ₹ 28594.89 lacs). The Profit After Tax rose to 15.08 % for Current Year ₹ 3251.47 lacs (Previous Year ₹ 2,825.38 lacs).

3. EXPANSION PROJECT:

The Company has acquired one acre Leasehold Land of at SIPCOT ,Chennai for additional manufacturing unit. The construction of Factory Building is under process and the Commercial Production of the unit is expected in the 2nd quarter of the F.Y. 2014-15.

4. DIVIDEND:

The Board has recommended Final Dividend of ₹ 9.00 per share i.e. 90% (Previous Year ₹ 8.00 Per Share i.e. 80% Final Dividend) for the Financial Year ended on 31st March, 2014. No Interim Dividend was declared by the Board during the Financial Year 2013-14.

5. TRANSFER TO RESERVES:

The Company proposes to transfer ₹ 325.75 lacs (Previous Year ₹ 283.00 lacs) to General Reserve Account. The total amount of General Reserve as at 31st March, 2014 is ₹ 2754.16 lacs (Previous Year ₹ 2428.41 lacs).

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has transferred an amount of ₹ 2.06 lacs to Investor Education and Protection Fund Account towards the Unpaid Dividend Account for the year 2005-06.

7. INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES:

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2013-14. 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.

9. FIXED DEPOSITS:

During the Financial Year 2013-14 The Company has not accepted any public deposit as per the 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 the 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. BOARD OF DIRECTORS:

During the year 2013-14 Mr. Pushp Raj Singhvi (DIN – 00347511) was appointed as an Additional Director – Independent Director of the Company w.e.f. 11th February, 2014. Also In pursuant to Compliance of applicable provisions of Section 149 of Companies Act, 2013 about the appointment of Woman Director on the Board of the Company, the Board in their meeting held on Monday, 26th May, 2014 appointed Miss. Karishma P. Rathod as an Additional Director of the Company w.e.f. 1st June, 2014. Pursuant to the applicable provisions of Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and rules made there under, the Board has received the proposal from members of the Company for appointment of Independent Directors for 5 years, and the appointment of Miss. Karishma P. Rathod as the Director liable to retire by rotation. The Director Shri. Ghisulal D. Rathod (DIN - 00027607) liable to retire by rotation at the ensuing 26th Annual General Meeting and being eligible offers himself for re-appointment. The Board hence recommended for approval of members at ensuing 26th Annual General Meeting of the Company the appointment of all the proposed appointee Directors of the Company. The additional details about Board and its Meetings are incorporated in Corporate Governance Report Annexed to this Report.

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

The Report on Corporate Governance along with necessary certificates and Statement of Management Discussion and Analysis are annexed to this report as **Annexure – II** to this Report.

DIRECTORS' REPORT

13. AUDITORS AND AUDITORS' REPORT:

The Statutory Auditors Report of M/s Bharat P. Shah & Co., (FRN – 109517W) for the Financial Year ended on 31st March, 2014 doesn't contain any qualification or reservation remark.

The Statutory Auditors of the Company M/s Bharat P. Shah & Co. (FRN – 109517W) hold office until the conclusion of forthcoming 26th Annual General Meeting of the Company and are eligible for Re-appointment. The Board has received necessary Certificate from Statutory Auditors that their appointment as Statutory Auditors of the Company for the Financial Year 2014-15, if made, in the ensuing 26th Annual General Meeting will be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment under any of the provisions and rules framed under the Companies Act, 2013.

14. INTERNAL AUDITORS:

The Board has appointed M/s Jeswani & Rathore, Chartered Accountants, Mumbai as the Chief Internal Auditors of the Company for the financial year 2014-15.

15. COST AUDITOR:

The Board has appointed Cost Accountant Mr. Pradip M. Damania, Mumbai as Cost Auditor of the Company for the financial year – 2014-15. The Board has recommended to the members for necessary authority to fix remuneration of the Cost Auditor.

16. SECRETARIAL AUDITOR:

The Board has appointed HS Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2014-15.

17. DELISTING OF SHARES FROM AHMEDABAD STOCK EXCHANGE LTD:

The Board has proposed delisting of Equity Shares from Ahmedabad Stock Exchange Ltd. pursuant to the provisions of the SEBI (Delisting of Shares) Guidelines, 2009. The necessary documents are sent to the Exchange for final approval of delisting. The Company's Equity Shares shall continue to be listed on BSE Ltd.

18. COMMITTEES OF THE BOARD:

As on date of this report the Committees of the Board are Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. The details about Committee Compositions are incorporated in the Board of Director section of Corporate Governance Report Annexed to this Report.

19. 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 2013-14, the applicable Accounting Standards have been followed and there are no material departures.
- (ii) they have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of the financial year and of the profit of the Company for the Financial Year 2013-14.
- (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 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 ongoing concern basis.

20. ACKNOWLEDGEMENTS:

The Board of Directors hereby takes this opportunity to thank all the Shareholders, Customers, Suppliers, Associates, Employees and various Authorities for extending their valued support and patronage to the Company.

For and on behalf of the Board

26th May, 2014

Mumbai

Ghisulal D. Rathod (DIN 00027607)

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 implemented system of optimum utilisation of Energy. The production planning and up-gradation of technology are keenly monitored to get best Energy utilisation. In addition to that the Company has implemented policy of timely replacement of old machineries & accessories with newly innovated machineries & accessories which has resulted in Energy Savings and increase in the ratio of output as compared to units of Energy utilisation.

RESEARCH AND DEVELOPMENTS (R & D):

The Research and Development team of the Company constantly monitors the production patterns new designs prevailing in the market. The product mix and designs are timely changed with the requirements prevailing in the market to serve with the best design and quality products. As part from the Development activities additional machineries are installed for production of new designs and applications.

As the results of these Research and Development Activities carried out by the Company, the Company has come out with many new designs and applications of products which have an added advantage to the growth of the Company. For the research done by the Company in the production technology the Company has done many innovations in production pattern to get best quality products with multiple new designs and applications.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The activities of Research and Developments being continuous process the core managers' team of the Company is deputed to research about the new products and technology which will help to frame the plan for developments. In the coming period the Company will install necessary machinery to develop its production technique and introduction of new designs and applications in the market.

TEHNOLOGY ABSORPTION:

The production techniques of Company contains Injection Moulding Technology & Extrusion Technology. About the Injection Moulding technology the Company has installed innovated Injection Moulding Machineries, for the Moulds the Company has introduced a number of design moulds with large variety of range of products. In the Extrusion Technology the Company has developed variety of applications of Extruded Sheets with multiple usages. The technological pattern are subject to constant changes as per the expectations of the end user of the products, the Company has constant upgraded production technology with the help of Research and Development activities.

FOREGIN EXCHANGE EARNINGS AND OUTGO:

	(₹ In lacs)	
	2013-14	2012-13
(a) Foreign Exchange Earnings	124.64	-
(b) Foreign Exchange Outgo:		
Import of Capital Goods	510.06	514.56
Import of Raw Materials	637.58	1743.84
Stores and consumable	1.86	-
Expenses for Foreign Travel	8.60	5.65
Advances paid for Capital Assets	166.52	91.25

For and on behalf of the Board

26th May, 2014
Mumbai

Ghisulal D. Rathod (DIN 00027607)
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 Corporate Governance Policy aims at the transparency in disclosures and maximum disclosure of information to the Board of Directors and Members of the Company. These will benefit the Board Members in framing the Strategic Plans of developments and the transparent disclosures will useful to the members of the Company for evaluating the Company performances and executing the necessary investment decisions.

BOARD OF DIRECTORS:

As on 31st March, 2014 total 9 (nine) Directors were on the Board of the Company. Since the Chairman of the Board is from Promoter Group the Company has complied with the requirements of at least the half of the Board should comprise Independent Directors. None of Directors were subject to disqualification under section 274(1)(g) of the Companies Act, 1956 as on 31st March, 2014.

Name & Categories of Directors along with their attendance at Board Meetings held during the Financial Year 2013-14 and their attendance at the previous 25th Annual General Meeting held on Friday, 2nd August, 2013 are as under:

Category	Name of Directors	No. of Meetings Held	No. of Meetings Attended	Attendance at AGM Held on 02.08.2013
Chairman - Non Executive (Promoter)	Ghisulal D. Rathod (DIN – 00027607)	4	4	Present
Managing Director (Promoter)	Pradeep G. Rathod (DIN – 00027527)	4	3	Present
Non Executive Directors (Promoters)	Pankaj G. Rathod (DIN – 00027572)	4	4	Absent
	Fatechand M. Shah (DIN – 00061717)	4	2	Present
Non Executive Directors (Independent)	Harilal L. Boolani (DIN – 00049179)	4	4	Present
	S.M. Khinvesra (DIN – 02372984)	4	3	Present
	Mahendra F. Sundesha (DIN – 01532570)	4	4	Present
	Prem G. Manghani (DIN – 05350795)	4	3	Present
	Pushp Raj Singhvi* (DIN – 00347511)	4	1	N.A.

* Appointed as an Additional Independent Director of the Company w.e.f. 11th February, 2014.

The Inter-se Relationship and share holdings of Directors* as at 31st March, 2014 are as under:

Name of Directors	Inter-se Relationship amongst Directors	No. of Shares Held as at 31st March, 2014
Ghisulal D. Rathod (DIN – 00027607)	Father of Directors Pradeep Rathod and Pankaj Rathod	4,62,056
Pradeep G. Rathod (DIN – 00027527)	Son of Ghisulal Rathod	5,95,000
Pankaj G. Rathod (DIN – 00027572)	Son of Ghisulal Rathod	5,95,000
Fatechand M. Shah (DIN – 00061717)	N.A.	2,79,600
Harilal L. Boolani (DIN – 00049179)	N.A.	-
S.M. Khinvesra (DIN – 02372984)	N.A.	200
Mahendra F. Sundesha (DIN – 01532570)	N.A.	17,000
Prem G. Manghani (DIN – 05350795)	N.A.	-
Pushp Raj Singhvi (DIN – 00347511)	N.A.	2500

The Status of the Committee Membership and Chairmanship of the Directors as at 31st March, 2014 are as under:

Name of Directors	No. of Directorships in other Public Limited companies		No. of Committee positions held in other Public Limited companies	
	Chairman of the Board	Member of the Board	Chairman	Member of the Committee
Ghisulal D. Rathod (DIN – 00027607)	1	1	-	-
Pradeep G. Rathod (DIN – 00027527)	-	1	-	-
Pankaj G. Rathod (DIN – 00027572)	-	1	-	-
Fatechand M. Shah (DIN – 00061717)	-	-	-	-
Harilal L. Boolani (DIN – 00049179)	-	-	-	-
S.M. Khinvesra (DIN – 02372984)	-	-	-	-
Mahendra F. Sundesha (DIN – 01532570)	-	-	-	-
Prem G. Manghani (DIN – 05350795)	-	-	-	-
Pushp Raj Singhvi (DIN – 00347511)	-	2	-	4

ANNEXURE – II TO DIRECTORS’ REPORT

*Excludes Directorships/Chairmanship held 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.

PRESENT COMPOSITION OF THE BOARD:

Total 9 (Nine) Directors comprising the Board of the Company namely:

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 and Pushp Raj Singhvi.

Miss. Karishma P. Rathod was appointed w.e.f. 1st June, 2014 as an Additional Director by the Board in their meeting held on Monday, 26th May, 2014

The Directors other than Managing Director and Independent Directors are liable to retire by Rotation.

DETAILS OF THE BOARD MEETINGS:

4 (Four) Board Meetings were held during the year 2013-14 the details of which are as under:

Date of the Meetings	Total Strength of the Board	No. of Directors Presents
18 th May, 2013	8	8
9 th August, 2013	8	7
13 th November, 2013	8	6
11 th February, 2014	9	7

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 Committee Meetings were periodically placed before the Board.

The Board Meetings were conveyed after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents. All the required information pursuant to provisions of Companies Act, 1956 and Listing Agreement with Stock Exchanges were placed before the Board and duly approved and noted by the Board.

APPOINTMENT OF INDEPENDENT DIRECTORS:

According to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and subject to the approval of members at the ensuing 26th Annual General Meeting of the Company, the Board of Directors in their meeting held on Monday 26th May, 2014 have appointed Independent Directors for a period of 5 years expiring on 31st March, 2019 the details of which are as under:

Name of Directors	Status	Appointed for 5 years i.e. up to
Harilal L. Boolani (DIN – 00049179)	Non Executive Independent Director	31 st March, 2019
S.M. Khinvesra (DIN – 02372984)	Non Executive Independent Director	31 st March, 2019
Mahendra F. Sundesha (DIN – 01532570)	Non Executive Independent Director	31 st March, 2019
Prem G. Manghani (DIN – 05350795)	Non Executive Independent Director	31 st March, 2019
Pushp Raj Singhvi (DIN – 00347511)	Non Executive Independent Director	31 st March, 2019

COMMITTEES OF THE BOARD:

According to the requirements mentioned under the Companies Act, 2013 and Listing Agreement with Stock Exchanges the Board of Directors have reconstituted/appointed new Committees in their meeting held on Monday 26th May, 2014. The details of Committees of the Board are as under:

Audit Committee:

The Audit Committee is comprising of 4 (four) Directors – S.M. Khinvesra (Chairman), Pradeep G. Rathod, Harilal L. Boolani and Mahendra F. Sundesha.

Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee is comprising of 3 (three) Directors – Pusp Raj Singhvi (Chairman), Pradeep G. Rathod and Ghisulal D. Rathod.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is comprising of 3 (three) Directors – Harilal L. Boolani (Chairman), Pankaj G. Rathod and S.M. Khinvesra.

Stakeholders’ Relationship Committee:

The Stakeholders’ Relationship Committee is comprising of 3 (three) Directors – Harilal L. Boolani (Chairman), Pradeep G. Rathod and Pankaj G. Rathod.

Risk Management Committee:

The Risk Management Committee is comprising of 3 (three) Directors – Mahendra F. Sundesha (Chairman), Pradeep G. Rathod and Pankaj G. Rathod. The Board has specified terms of references to all above Committees, in compliance with the Companies Act, 2013 and Listing Agreement with Stock Exchanges.,.

ANNEXURE – II TO DIRECTORS’ REPORT

AUDIT COMMITTEE:

The composition of Audit Committee as on 31st March, 2014 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 25th Annual General Meeting of the Company held on Friday, 2nd August, 2013.

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

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 the Committee considers it 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.
 - 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.

The Board has reconstituted the Audit Committee in the meeting held on Monday 26th May, 2014 in compliance with the Companies Act, 2013 and Listing Agreement with Stock Exchanges.

DETAILS OF THE MEETINGS:

4 (Four) Audit Committee Meetings were held during the year 2013-14 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
18 th May, 2013	4	4
9 th August, 2013	4	4
13 th November, 2013	4	3
11 th February, 2014	4	3

ANNEXURE – II TO DIRECTORS’ REPORT

The attendance of members in Audit Committee Meetings held during the year 2013-14 are as under:

Name of the Committee Members	Total Meetings Held	No. of Meetings Attended
S.M. Khinvesra (Chairman)	4	3
Pradeep G. Rathod	4	3
Harilal L. Boolani	4	4
Mahendra F. Sundesha	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.

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.

DETAILS OF THE MEETINGS:

4 (Four) Investors’ Grievance Committee Meetings were held during the year 2013-14 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
18 th May, 2013	3	3
9 th August, 2013	3	3
13 th November, 2013	3	2
11 th February, 2014	3	3

The attendance of members in Investors’ Grievance Committee Meetings held during the year 2013-14 are as under:

Name of the Committee Members	Total Meetings Held	No. of Meetings Attended
Harilal L. Boolani (Chairman)	4	4
Ghisulal D. Rathod	4	4
Pradeep G. Rathod	4	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.

CERTIFICATE PURSUANT 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.

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.

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 COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR 2013-14:

Complaints pending at the beginning of the year	-	Nil
Complaints received during the year	-	10
Complaints resolved	-	10
Complaints pending at the end of the year	-	Nil

ANNEXURE – II TO DIRECTORS’ REPORT

DETAILS OF THE UNPAID DIVIDEND:

Pursuant to the provisions of section 205A (5) of the Companies Act, 1956, dividend for the financial year ended 2006- 07 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.
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
2012-13	02/08/2013	01/08/2020	01/09/2020

Shareholders who have not so far encashed their dividend warrant(s) for the financial year ended March 31, 2007 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.

This Committee has been re constituted by the Board in meeting held on Monday 26th May, 2014 as Stake Holders’ Relationship Committee pursuant to the provisions of the Companies Act, 2013.

REMUNERATION COMMITTEE:

The Remuneration Committee is constituted in accordance with provisions of Schedule – XIII of 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.

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 of Companies Act, 1956 and Clause – 49 of Listing Agreement with Stock Exchanges.

DETAILS OF COMMITTEE MEETING:

During the financial year 2013-14, 1 (one) Committee meeting was held on 18th May, 2013 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 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 doesn’t 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 the Committee. Also committee has reviewed and recommended to the Board payment of sitting fees to Non Executive Directors.

SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

Details of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2013-14 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	30,000	30,000
Mahendra F. Sundesha	40,000	40,000
Prem G. Manghani	30,000	-
Pushp Raj Singhvi	10,000	-

REMUNERATION PAID/PAYABLE TO MANAGING DIRECTOR:

The total remuneration of Managing Director Mr. Pradeep G. Rathod was ₹ 60.00 lacs for the financial year 2013-14.

The Board has subject to the approval of members, re-appointed Mr. Pradeep G. Rathod (DIN - 00027527) as the Managing Director & CEO of the Company for further period of 5 years commencing from 29th June, 2014 to 28th June, 2019 at monthly remuneration of ₹ 10.00 lacs.

This Committee has been re constituted by the Board in meeting held on Monday 26th May, 2014 as Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013.

ANNEXURE – II TO DIRECTORS' REPORT

DISCLOSURES:

Related Party Transactions:

The transactions with Related Parties are reported in the Notes to Accounts. The Related Party Transactions were periodically reviewed by the Audit Committee and placed before the Board for necessary approvals. The Related Party Transactions entered into by the Company were at arm's length basis 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 with its nature and volume of business. Risks are mainly classified into Industry Risks, Financial Risks, Risk of Exchange Rate Fluctuations and Technological Risks etc. Also the Board has constituted Risk Management Committee w.e.f. Monday 26th May, 2014 for monitoring the Risk Management system of the Company.

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. According to the requirements of Companies Act, 2013 this policy has been replaced with the Vigil Mechanism Policy of the Company and the Company has framed Vigil Mechanism system.

Compliance Details:

There was not any 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 has maintained Cost Accounting Records for the financial year 2013-14.

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
25 th	2012-13	S. No. 327/ 1 to 4, Village Kachigam, Nani Daman, Daman – 396210.	2 nd Aug, 2013	11.00 am	01	₹ 8.00 i.e. (80%)
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 i.e. (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 i.e. (45%)

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 Meetings or Meetings 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.

MEANS OF COMMUNICATION:

The Notice of Board Meetings and other Notices were published in Free Press Journal (all India Edition) and Gujarat Mitra (Surat Edition). 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 and intimated to Stock Exchanges from time to time. The Financial Results, Shareholding Pattern, Corporate Governance Report and other required information are also made available at Company's Website www.cellowimplast.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 Senior Management personnel have conducted meetings with Investors during the year at specific requests. The Company has not entered into agreement with any Media Companies.

GENERAL INFORMATION:

26th Annual General Meeting:

Day & Date	: Saturday, 9 th August, 2014
Time	: 11.00 am
Place	: Company's Registered Office at Survey No. 324 / 4 to 7 of Kachigam, Swami Narayan Gurukul Road, Village Kachigam, Nani Daman, Daman – 396210.

Book Closure:

The Register of Members and Share Transfer Books will remain closed from Monday 28th July, 2014 to Saturday 9th August, 2014 (both days inclusive). Proposed Final Dividend by Board is ₹ 9/- i.e. 90% per share face value of ₹ 10/- each.

Dividend Payment Date:

The Dividend (if approved by members) will be paid on and after Wednesday 13th August, 2014.

ANNEXURE – II TO DIRECTORS' REPORT

Listing of Shares and Payment of Listing Fees:

The Company is listed with - BSE Ltd – Scrip Code 526586. & Ahmedabad Stock Exchange Ltd. (ASE) – Scrip Code 67391.

The Annual Listing Fees for f.y. 2014-15 has been paid for both the Exchanges i.e. for BSE Ltd. and for Ahmedabad Stock Exchange Ltd.

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, 2014 97.06 % of Company's Equity Share Capital were dematerialized and balance of 2.94 % 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	4801450	80.01
Held in Demat form with CDSL	1023541	17.05
Holdings in Physical Mode	176689	2.94
Total	6001680	100.00

The Company has paid Annual Custodial Fees of f.y. 2014-15 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 BSE Ltd. and performance in comparison to broad-based indices of BSE Sensex during the financial year 2013-14.

Month	Share Prices (in ₹)				BSE Sensex		
	High Price	Low Price	Close Price	No. of Shares	High	Low	Close
Apr 13	410.00	301.00	383.00	101109	19622.68	18144.22	19504.18
May 13	403.95	357.5	373.05	69452	20443.62	19451.26	19760.30
Jun 13	383.00	341.10	349.80	20789	19860.19	18467.16	19395.81
Jul 13	382.50	300.05	335.05	52000	20351.06	19126.82	19345.70
Aug 13	347.70	293.05	303.75	37824	19569.20	17448.71	18619.72
Sep 13	337.00	303.30	328.00	17656	20739.69	18166.17	19379.77
Oct 13	399.00	323.50	368.85	30042	21205.44	19264.72	21164.52
Nov 13	395.00	342.00	386.30	37845	21321.53	20137.62	20791.93
Dec 13	438.00	352.00	423.05	103767	21483.74	20568.70	21170.68
Jan 14	444.00	367.75	392.00	101642	21409.66	20343.78	20513.85
Feb 14	473.30	370.00	408.80	73301	21140.51	19963.12	21120.12
Mar 14	617.00	407.00	602.20	369648	22467.21	20920.98	22386.27

Shareholding Pattern of the Company:

Particulars	As at 31st March, 2014			As at 31st March, 2013		
	No. of Holders	Shares held	Holding In %	No. of Holders	Shares held	Holding In %
Promoters' Holdings:						
Indian Promoters	28	4501236	75.00	28	4501236	75.00
Foreign Promoters	-	-	-	-	-	-
Sub Total	28	4501236	75.00	28	4501236	75.00
Non Promoters Holdings:						
Mutual Funds	1	200	-	1	200	0.00
Bank / Institutions	1	1000	0.02	1	1000	0.02
Corporate Bodies	92	80386	1.34	112	79605	1.33
FII's	1	10000	0.17	-	-	-
Central / State Govt. Bodies	-	-	-	-	-	-
NRIs / OCBs	67	45218	0.75	41	21053	0.34
Clearing Members	78	20232	0.34	52	28145	0.47
Public – Others	4563	1343408	22.38	4324	1370441	22.84
Sub Total	4803	1500444	25.00	4531	1500444	25.00
Grand Total	4831	6001680	100.00	4559	6001680	100.00

ANNEXURE – II TO DIRECTORS’ REPORT

Distribution of Shareholdings as at 31st March, 2014:

Particulars	No. of Holders	% of Total	Shares Held	% of Total
1-500	4453	92.3667	451091	7.5161
501 – 1000	144	2.9869	112082	1.8675
1001 – 2000	82	1.7009	125040	2.0834
2001 – 3000	46	0.9542	121577	2.0257
3001 – 4000	17	0.3526	60779	1.0127
4001 – 5000	13	0.2697	59814	0.9966
5001 – 10000	22	0.4563	163378	2.7222
10001 and above	44	0.9127	4907919	81.7758
Total	4821	100.00	6001680	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. 2013-14 there was no changes in Authorised, Issued and Subscribed Paidup Share Capital of the Company.

As at 31st March, 2014 - none of the Promoter have pledged their shareholdings, the Company doesn't have any outstanding GDRs/ ADRs/ Warrants/ESOP or any convertible instruments and the Company don't have any balance with respect to Demat Suspense Account.

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

Sr No.	Plant Locations	ADDRESS
1	Daman (Unit III)	S. No. 324/ 4 to 7, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman- 396210, Tel. (0260)2242415, Fax (0260) 2241922.
2	Daman (Unit I)	S. No. 327/ 1 to 4 & 7A Village Kachigam, Nani Daman, Daman- 396210. Tel. (0260)2242415, Fax (0260) 2241922.
3	Daman (Sheet Div.)	Sr No.666/3 & 4, Opp kachigam, Sub station dabhel, Daman, U.T. 396210.
4	Baddi	Khasara No. 502/ 531-534, Village, Akkanwali,Baddi,Dist.Solan,H.P.173205, Tel (01795) 321295, Fax (01795) 274169.
5	Chennai	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
6	Haridwar	Plot No. 34, IP - IV, Village Begampur, Old Roorkie Road, Bahardrabad, Haridwar - 249407.
7	Kolkata	Plot No. A2, Rishi Bankim Industrial Park, P.S. Bizpur Naihati, 24 Pgs North, Kolkata, West Bengal – 743135.

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

26th May, 2014

Mumbai

Ghisulal D. Rathod (DIN 00027607)

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

INDUSTRY OVERVIEW:

The Indian plastic industry founds to be little bit stable during the year and no major rise in volumes and growth seen during the year. For the plastic furniture segment the industry seems entry of many new unorganized local players in addition to the existence branded national players. The plastic products being eco friendly and due to availability of the raw materials in the coming years the plastic furniture industry may expect a rise in demands due to the replacement of conventional form of wooden furniture with plastic furniture.

OPPORTUNITY AND THREATS:

The growing Plastic Industry has shaped immense opportunity for the Industrial Players. Presently the Company has its Manufacturing Units and Sales Depot across the country with PAN India distribution network. We are producing variety of range of Plastic Furniture Products with lead of the Premium Range of Furniture and other Plastic Articles. The products of Plastic Extruded Sheets have multiple utility in Packaging, Construction decorative panels and other Industrial usages. With this ranges of products and the distribution net the Company anticipate better growth in the coming years.

The organized brand players of Plastic Industry faces major concern about the rise in the unorganized local players who are using nonstandard materials for production and supply the products at much cheaper rate as compared to the quality products of the organized players. The only way to come out with this is the quality and brand awareness amongst the consumers with the rise in the education and consumer information level.

Apart from this the Company faces the threats of the easy availability of duplication and entry of the non standard products in the market supplied by the unorganized local players.

RISK AND CONCERNS:

The main risk existed in plastic furniture industry is the availability of non standard products supplied from the local unorganized manufacturers. Such non standard products look same as the standard quality products supplied by the branded players. The non standard products are easily availability in the market and if the consumer uses such products then there may be chances of their dissatisfaction due to inferior quality of products and they may shift their plastic furniture buying to other form of furniture of steel or wooden furniture. Hence the major threat faced by the Company is the supply of non standard materials by the unorganized local players.

The Raw Materials mainly polymer materials, Labor, Power and other costs has drastically increased the overall production cost. It such scenario is very difficult to attain the margin level with the supply of quality products in competitive market.

The Company has monitored periodically its Risk levels and have taken steps to combat and mitigate the Risks.

The Company is a Debt free Company and hence the Financial Risk is not a major concern.

INTERNAL CONTROL:

The Company has adequate Internal Control Systems at all level of operations. The Inventories, Fixed Assets and other Assets are periodically verified and recorded by the Functional Heads and Internal Auditors of the Company. The Internal Control Systems were reviewed by the Audit Committee at quarterly. The appropriate actions were taken to improve the Internal Controls.

HUMAN RESOURCE:

The Human Resources are an Integral Part of the Company's Assets. The skill plays an important role in the attaining the expected goals. The Company has conducted frequent training programs, participates in exhibitions to upgrade the know how of the personnel with the up gradation of the latest changes in technological, financial, regulatory and other areas. The management feel pleasure to appreciate the role of its Human Resources in the development of the Company. The total head count including the skilled, semiskilled and unskilled employees of the Company comes to total of 600 plus employees.

CAUTIONARY STATEMENT:

The Statements made by the Management in this section is based on an estimated judgment of the Management and the ultimate results are depending upon future circumstances, changes in Government regulations, market conditions and other factors. The actual results or achievement in future may differ with the anticipation made in these discussion statements. Thus this is a cautionary statement by the Management for the things discussed.

For and on behalf of the Board

26th May, 2014

Mumbai

Ghisulal D. Rathod (DIN 00027607)

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, 2014 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.

26th May, 2014
Mumbai

Pradeep G. Rathod (DIN - 00027527)
Mumbai (Managing Director/CEO)

Madhusudan Jangid
(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.

26th May, 2014
Mumbai

Pradeep G. Rathod (DIN - 00027527)
(Managing Director/CEO)

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, 2014, 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.

For HS Associates, Company Secretaries

Hemant Shetye
(Partner)

26th May, 2014
Mumbai,

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, 2014, 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, 2014;
- b) in the case of the Profit and Loss Account, 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Bharat P. Shah & Co.
Chartered Accountants
FRN: 109517W

Bharat P. Shah
Proprietor

Membership No. : 033530

Mumbai, 26th May, 2014



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, 2014.

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. In respect of fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - (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, the company has not disposed off a substantial part of its fixed assets during the year and therefore does not affect the going concern assumption.
2. In respect of inventories:
 - (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. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to book records.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to/ from companies, firms or other parties covered in the register maintained under section 301 of companies act, 1956:
 - (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 3(b), 3(c) and 3(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 3(f) & 3(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 purchases 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. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - 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. According to the information and explanation given to us, 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. In respect of statutory dues:
 - 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, 2014 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:

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. The company has maintained proper records of the transaction and contracts in respect of dealing or trading in mutual fund, securities and timely entries have been made therein. All mutual funds, securities have been held by the Company in its own name.
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, 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.

Mumbai, 26th May, 2014

For Bharat P. Shah & Co.
Chartered Accountants
 FRN: 109517W

Bharat P. Shah
Proprietor
 Membership No. : 033530

BALANCE SHEET

as at 31st March, 2014

(₹ in lacs)

	Note No	As at 31 st March, 2014	As at 31 st March, 2013
A EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	1	600.17	600.17
b) Reserves and Surplus	2	14,491.20	11,871.67
		<u>15,091.37</u>	<u>12,471.84</u>
2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	3	571.34	551.13
(b) Other Long Term Liabilities	4	13.27	13.77
(c) Long Term Provisions	5	17.28	13.54
		<u>601.89</u>	<u>578.44</u>
3) Current Liabilities			
(a) Trade Payables	6	1,374.69	751.95
(b) Other Current Liabilities	7	839.12	807.13
(c) Short Term Provisions	8	690.16	602.71
		<u>2,903.97</u>	<u>2,161.79</u>
	TOTAL	<u>18,597.23</u>	<u>15,212.07</u>
B ASSETS			
1) Non Current Assets			
(a) Fixed Assets (Tangible)	9	7,272.51	7,067.57
(b) Long Term Loans and Advances	10	272.65	170.79
		<u>7,545.16</u>	<u>7,238.36</u>
2) Current Assets			
(a) Inventories	11	6,415.86	3,910.51
(b) Trade Receivables	12	2,926.95	2,676.82
(c) Cash and Cash Equivalents	13	477.18	266.97
(d) Short Term Loans and Advances	14	1,232.08	1,119.41
		<u>11,052.07</u>	<u>7,973.71</u>
	TOTAL	<u>18,597.23</u>	<u>15,212.07</u>

The Notes forming an integral part of these financial statements

As per our Report of even date

For and on behalf of the Board of

For Bharat P. Shah & Co.

Chartered Accountants, FRN- 109517W

Ghisulal D. Rathod

Chairman - (DIN 00027607)

Pradeep G. Rathod

Managing Director - (DIN 00027527)

Bharat P. Shah

Proprietor - M.No. 33530

S.M. Khinvesra

Director - (DIN 02372984)

Kapil D. Joshi

Company Secretary

Mumbai - 26th May, 2014

Mumbai - 26th May, 2014

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2014

	Note No	2013-14	2012-13
1 Revenue From Operations (Gross)		34,082.20	28,594.89
Less : Duties and Levies		4,445.14	3,787.27
Revenue from Operations (Net)	15	<u>29,637.06</u>	<u>24,807.62</u>
2 Other Income	16	34.86	164.95
3 Total Revenue (1 + 2)		<u>29,671.92</u>	<u>24,972.57</u>
4 Expenses			
(a) Cost of Materials Consumed	17	17,827.31	15,718.96
(b) Purchases of Traded Goods		2,315.05	1,899.38
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	18	(512.63)	(964.62)
(d) Employee Benefits Expense	19	1,005.05	808.35
(e) Finance Costs		21.53	11.80
(f) Depreciation and Amortization expense		903.38	734.63
(g) Other expenses	20	3,642.55	2,906.67
Total Expenses		<u>25,202.24</u>	<u>21,115.17</u>
5 Profit Before Tax (3 - 4)		4,469.68	3,857.40
6 Tax Expenses			
(a) Current tax expense		1,198.00	958.50
(b) Deferred tax		20.21	73.52
Profit for the year (5 - 6)		<u>1,218.21</u>	<u>1,032.02</u>
Earning Per Share of face value of ₹ 10/- each		3,251.47	2,825.38
Basic		54.18	47.08
Diluted		54.18	47.08

The Notes forming an integral part of these financial statements

As per our Report of even date

For and on behalf of the Board of

For Bharat P. Shah & Co.

Chartered Accountants, FRN- 109517W

Ghisulal D. Rathod

Chairman - (DIN 00027607)

Pradeep G. Rathod

Managing Director - (DIN 00027527)

Bharat P. Shah

Proprietor - M.No. 33530

S.M. Khinvesra

Director - (DIN 02372984)

Kapil D. Joshi

Company Secretary

Mumbai - 26th May, 2014

Mumbai - 26th May, 2014

CASH FLOW STATEMENT

For the year ended 31st March, 2014

	2013-14		2012-13	
	(₹ In lacs)			
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary Adjustment for :		4469.68		3857.40
Depreciation	903.38		734.63	
Other Income	(24.81)		(151.34)	
Financial Cost	21.53		11.80	
Foreign Exchange Gain	(0.33)		-	
Provision for Trade Receivable Written Back	(2.00)		(9.99)	
Provision for Gratuity	4.36		1.57	
Profit on sale of fixed assets	(7.68)	894.45	(13.61)	573.06
Operating profit before Working Capital Changes		5364.71		4430.46
Adjustments for :				
(Increase) / Decrease in Trade & Other Receivables	(247.79)		(569.63)	
(Increase) / Decrease in Inventories	(2505.34)		(910.71)	
(Increase) / Decrease in Loans & Advances	(265.76)		(400.88)	
Increase / (Decrease) in Trade & Other Payable	660.58	(2358.31)	769.47	(1111.75)
Cash Generated from Operations		3005.83		3318.71
Tax Paid	(1179.59)		(962.15)	
Financial Charges Paid	(21.53)	(1201.12)	(11.80)	(973.95)
Net cash from operating activities		1804.71		2344.76
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1092.83)		(1999.10)	
Other Income Received	24.81		141.35	
Proceeds from Sale of Fixed Assets	35.25		13.61	
Net Cash Flow from Investing Activities		(1032.77)		(1844.14)
C CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(480.13)		(360.10)	
Dividend Tax Paid	(81.60)		(58.42)	
Net cash flow from financing activities		(561.73)		(418.52)
Net Increase/ (Decrease) in Cash and Cash equivalent (A+B+C)		210.21		82.10
Opening Cash and Cash Equivalents		266.97		184.87
Closing Cash and Cash Equivalents		477.18		266.97

As per our Report of even date

For and on behalf of the Board of

For Bharat P. Shah & Co.

Chartered Accountants, FRN- 109517W

Ghisulal D. Rathod

Chairman - (DIN 00027607)

Pradeep G. Rathod

Managing Director - (DIN 00027527)

Bharat P. Shah

Proprietor - M.No. 33530

S.M. Khinvesra

Director - (DIN 02372984)

Kapil D. Joshi

Company Secretary

Mumbai - 26th May, 2014

Mumbai - 26th May, 2014

NOTES TO FINANCIAL STATEMENTS

Note 1 : Share Capital

(₹ in lacs)

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity Shares of ₹ 10/- each with paripasu voting rights	7000000	700.00	7000000	700.00
(b) Issued Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with paripasu voting rights	6001680	6001.17	6001680	6001.17

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, 2014		As at 31st March, 2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ghisulal D. Rathod	462,056	7.70	462,056	7.70
Pradeep G. Rathod	595,000	9.91	595,000	9.91
Pankaj G. Rathod	595,000	9.91	595,000	9.91
Pampuben G. Rathod	575,000	9.58	575,000	9.58
Gaurav P. Rathod	400,000	6.66	400,000	6.66

Note 2 : Reserves and Surplus

	2013-14	2012-13
(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	2,428.41	2,145.41
Add : Transferred from Surplus	325.75	283.00
	2,754.16	2,428.41
(d) Surplus		
As per last Balance Sheet	8,842.03	6,861.39
Add : Net profit for the year	3,251.47	2,825.38
Less : Proposed Dividend	540.15	480.13
(Dividend c.y. ₹ 9/- per share, p.y. ₹ 8/- per shares)		
Tax on Proposed Dividend	91.80	81.61
Transferred to General Reserve	325.75	283.00
	11,135.82	8,842.03
Total	14,491.20	11,871.67

Note 3 : Deferred Tax Liability (Net)

	2013-14	2012-13
Deferred Tax Liability on account of :		
Depreciation	634.87	608.89
Deferred Tax Assets on account of :		
Tax effect of items constituting deferred tax assets	63.53	57.76
Deferred Tax Liability (Net)	571.34	551.13

Note 4 : Other Long Term Liabilities

	2013-14	2012-13
Trade Deposits Received	13.27	13.77
Total	13.27	13.77

NOTES TO FINANCIAL STATEMENTS

Note 5 : Long Term Provisions

(₹ in lacs)

	2013-14	2012-13
Provisions for Employee Benefits	17.28	13.54
Total	17.28	13.54

Note 6 : Trade Payables

(₹ in lacs)

	2013-14	2012-13
Trade Payables:		
(a) Due to Micro, Small and Medium Enterprises	26.76	24.83
(b) Others*	1347.93	727.12
(* Amount Payable to Related Parties ₹ 815.274 Lacs (p.y. ₹ 460.66 lacs)		
Total	1374.69	751.95

Note 7 : Other Current Liabilities

	2013-14	2012-13
(a) Unpaid Dividends	21.52	18.23
(b) Payables for Capital Expenditure	54.75	154.89
(c) Advance from Customers	221.48	167.26
(d) Statutory Dues	296.18	223.60
(e) Other Liabilities	245.19	243.15
Total	839.12	807.13

Note 8 : Short Term Provisions

	2013-14	2012-13
(a) Provisions for Employee Benefits	47.96	40.98
(b) Provision for Taxation (Net of Advance Tax and TDS)	10.25	-
(c) Other Provisions		
(i) Proposed Dividend	540.15	480.13
(ii) Tax on Proposed Dividend	91.80	81.60
Total	690.16	602.71

Note 9 : Fixed Assets : Tangible

Descriptions of Assets	GROSS BLOCK				DEPRECIATION				WDV	
	As at 01.04.2013	Additions/ Adjustment	Disposals/ Adjustment	As at 31.03.2014	Up to 31.03.2013	Depreciation for the Year	Disposals/ Adjustment	Up to 31.03.2014	Bal as at 31.03.2014	Bal as at 31.03.2013
Freehold land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	192.76	-	-	192.76	3.38	1.96	-	5.34	187.42	189.38
Buildings	2,087.91	331.26	-	2,419.17	231.57	70.46	-	302.03	2,117.14	1,856.34
Plant & Machinery	5,406.05	118.92	-	5,524.97	2,011.83	525.95	-	2,537.78	2,987.19	3,394.22
Furniture & Fixtures	126.36	38.34	-	164.70	65.95	7.84	-	73.79	90.91	60.41
Moulds	3,183.29	594.19	38.95	3,738.53	2,179.14	282.22	11.38	2,449.98	1,288.55	1,004.15
Office Equipment	114.38	8.97	-	123.35	73.88	7.59	-	81.47	41.88	40.50
Vehicles	80.74	1.15	-	81.89	21.74	7.36	-	29.10	52.79	59.00
Total - Current Year	11,645.29	1,092.83	38.95	12,699.17	4,587.49	903.38	11.38	5,479.49	7,219.68	7,057.80
Total - Previous Year	9,794.60	1,999.11	148.42	11,645.29	4,001.28	734.63	148.42	4,587.49	-	-
Add. Capital Work in Progress	-	-	-	-	-	-	-	-	52.83	9.77
Grand Total	-	-	-	-	-	-	-	-	7,272.51	7,067.57

NOTES TO FINANCIAL STATEMENTS

Note 10 : Long Term Loans and Advances

(₹ in lacs)

	2013-14	2012-13
Unsecured, Considered Good		
(a) Capital Advances	200.02	110.97
(b) Loans and Advances to Employees	17.79	24.41
(c) Deposits	54.84	35.41
Total	272.65	170.79

Note 11 : Inventories

	2013-14	2012-13
(a) Raw Materials	4,040.51	2,083.50
(b) Finished Goods	2,238.20	1,729.35
(c) Finished Goods in Transit	10.33	11.06
(d) Stock in Trade	12.52	8.01
(e) Stores and Packing Materials	114.30	78.59
Total	6,415.86	3,910.51

Note 12 : Trade Receivables

	2013-14	2012-13
a) Outstanding for Period exceeding Six months from the date they are due for Payment		
i) Unsecured , Considered good	48.76	16.10
ii) Doubtful	19.82	21.82
	68.58	37.92
Less : Provision for trade receivable	19.82	21.82
	48.76	16.10
b) Outstanding for Period less than Six months from the date they are due for Payment		
Unsecured , Considered good*	2,878.19	2,660.72
*Amount Receivable from Related Parties for Current Year ₹ 36.42 Lacs (Previous Year - ₹ 5.05 Lacs)		
Total	2,926.95	2,676.82

Note 13 : Cash and Cash Equivalents

	2013-14	2012-13
(a) Cash on hand	5.17	4.52
(b) Bank Balances	386.82	201.42
(c) Margin Money with Bank	85.19	61.03
Total	477.18	266.97

Note 14 : Short Term Loans and Advances

	2013-14	2012-13
Unsecured , Considered Good		
a) Deposits	1.35	7.11
b) Loans & Advance to Employees	18.42	15.69
c) Others Loans & Advances		
i) Balance with Government Authorities	395.53	335.66
ii) Advance to Suppliers	569.04	499.77
iii) Advance recoverable in cash or kind	247.74	252.98
iv) Advance Tax & Tds Receivable (Net of provision)	-	8.20
Total	1,232.08	1,119.41

NOTES TO FINANCIAL STATEMENTS

Note 15 : Revenue from Operations (Net)

(₹ in lacs)

	2013-14	2012-13
(a) Sales of Products	34,011.54	28,546.02
(b) Other Operating Revenue		
(i) Sale of Scrap	40.01	31.21
(ii) Consignment Commission	27.67	17.66
(iii) Labour Job	2.98	-
	<u>70.66</u>	<u>48.87</u>
	34,082.20	28,594.89
Less : Duties and Levies	4,445.14	3,787.27
Total	<u>29,637.06</u>	<u>24,807.62</u>

Note 16 : Other Income

	2013-14	2012-13
(a) Interest received	8.19	7.13
(b) Dividend received	4.94	5.34
(c) Other Non Operating Income:		
(i) Rent Received	0.84	0.84
(ii) Mould Hire Charges	8.60	8.60
(iii) Bad Debts Recovered	-	1.11
(iv) Provision for Trade receivables written back	2.00	9.99
(v) Profit on Sale of Fixed Assets	7.68	13.61
(vi) Foreign Exchange Gain	2.61	-
(vii) Surrender Value of Keyman Insurance Policy (Policy assigned to Director of the Company)	-	118.33
Total	<u>34.86</u>	<u>164.95</u>

Note 17 : Cost of Materials Consumed

	2013-14	2012-13
Opening Stock	2,083.50	2,169.66
Add : Purchases	<u>19,784.32</u>	<u>15,632.80</u>
	21,867.82	17,802.46
Less : Closing Stock	<u>4,040.51</u>	<u>2,083.50</u>
Total	<u>17,827.31</u>	<u>15,718.96</u>

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

	2013-14	2012-13
Inventories at the end of the year		
Finished Goods	2,248.53	1,740.41
Stock in Trade	<u>12.52</u>	<u>8.01</u>
	2,261.04	1,748.42
Inventories at the beginning of the year		
Finished Goods	1,740.41	776.40
Stock in Trade	<u>8.01</u>	<u>7.40</u>
	1,748.42	783.80
Total	<u>(512.63)</u>	<u>(964.62)</u>

Note 19 : Employee Benefits Expense

	2013-14	2012-13
(a) Salaries and Wages	930.67	739.47
(b) Contributions to Provident and Others Funds	43.05	40.39
(c) Staff Welfare Expenses	31.33	28.49
Total	<u>1,005.05</u>	<u>808.35</u>

NOTES TO FINANCIAL STATEMENTS

Note 20 : Other Expenses

(₹ in lacs)

	2013-14	2012-13
(a) Stores and Spares Consumed	103.24	82.17
(b) Packing Materials Consumed	556.53	487.65
(c) Managerial Remuneration	60.00	52.50
(d) Power and Fuel	906.80	774.35
(e) Rent including Lease Rents	313.42	112.59
(f) Repairs and Maintenance:		
Buildings	1.29	8.78
Machineries	52.94	66.17
Others	28.18	38.60
(g) Insurance	47.58	31.20
(h) Rates and Taxes	26.57	18.97
(i) Donations and Contributions	0.59	0.62
(j) Legal and Professional Fees	52.48	60.44
(k) Payments to Auditors (see note (i) below)	10.34	8.89
(l) Trade and Other receivables written off	12.86	9.18
(m) Labour Job Charges	220.21	213.30
(n) Travelling and Conveyance	146.57	110.32
(o) Transportation	419.33	342.71
(p) Advertisement, Publicity and Business Promotion	96.95	103.24
(q) Commission on Sales	182.76	110.87
(r) Cash & Scheme Discounts	136.21	117.14
(s) Telephone Expenses	18.13	15.37
(t) Postage and Courier Charges	11.27	9.80
(u) Royalty	137.51	55.18
(v) Printing and Stationery	11.99	10.61
(w) Directors' Sitting Fees	2.60	2.70
(x) Miscellaneous Expenses	86.20	63.32
Total	3,642.55	2,906.67

Notes: (1)

	2013-14	2012-13
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
1) Statutory Audit	6.25	5.50
2) Taxation Matter	3.75	3.00
3) Services Tax	0.34	0.39
Total	10.34	8.89

(1) Contingent Liabilities not provided for :

	2013-14	2012-13
(a) Outstanding Bank Guarantees	300.97	270.21
(b) Liabilities in respect of:		
(i) Excise Duty	79.46	79.46
(ii) Custom Duty	17.75	17.75
(c) Export Obligation under EPCG Scheme	52.00	52.00
(d) Estimated amount of capital contracts remaining to be executed on capital account and not provided (Net of Advances ₹ 200.20 Lacs previous year ₹ 120.74 Lacs)	432.83	322.53

NOTES TO FINANCIAL STATEMENTS

(2) Raw Materials Consumed

(₹ in lacs)

	2013-14	2012-13
Polymers	17565.3	15507.66
Others	262.01	211.30
Total	17827.31	15718.96

(3) Purchase of Traded Goods

	2013-14	2012-13
Plastic Moulded and Extruded articles	1377.38	1292.72
Polymers & Others	937.67	606.66
Total	2315.05	1899.38

(4) Value of imported and indigenous Raw Material Consumed

	2013-14		2012-13	
	₹ In Lacs	% of Total	₹ In Lacs	% of Total
Indigenous	17036.63	95.56	14039.51	88.38
Imported	790.68	4.44	1679.45	11.62
Total	17827.31	100.00	15718.96	100.00

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

	2013-14	2012-13
Capital Goods	510.06	514.56
Raw Materials	637.58	1,743.84
Stores & Consumable	1.86	-
Total	1,149.50	2,258.40

(6) Expenditure in Foreign Currency

	2013-14	2012-13
Travelling	8.60	5.65
Advances for Capital Assets	166.52	91.25
Total	175.12	96.90

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

	2013-14	2012-13
Principal Amount Payable	26.76	24.83
There is no amount overdue in excess of credit period and no liability to pay interest arises during the current year and previous year to Micro, Small and Medium Enterprises	-	-
Total	26.76	24.83

(8) Operating Lease

The Company has availed Operating Lease for its Factory Unit and Depots. These Leases are renewable on periodic basis, and cancellable at its option. The Company has not entered into sublease agreements in respect of these Leases. Lease Rental Expenses for Operating Lease charged to Profit & Loss Account for the financial year is ₹ 313.42 Lacs /- (previous year ₹ 112.59 Lacs)

(9) Earning Per Share

	2013-14	2012-13
(a) Net Profit After Tax available for Equity Share Holders (₹ / Lacs)	3,251.48	2,825.38
(b) Number of Equity Shares	6001680	6001680
(c) Basic/ Dilluted Earning Per Share (₹)	54.18	47.08

NOTES TO FINANCIAL STATEMENTS

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

(₹ in lacs)

	2013-14	2012-13
1) Defined Contribution Plans		
During the year, the company has recognized the following amounts in the Profit and Loss Statement:		
1) Employers' Contribution to Provident Fund	31.15	26.76
2) Employers' Contribution to Superannuation Fund	0.72	0.72
3) Employers' Contribution to Employees State Insurance Corporation	4.37	3.13
Total	36.24	30.61
2) Defined Benefit Plans		
Change in Present Value of Obligation		
Opening Present Value of Obligation	53.46	44.07
Interest Cost	4.19	3.42
Current Service Cost	10.06	9.57
Benefits Paid	(2.14)	(2.47)
Actuarial Gain loss on Obligation	(4.32)	(1.13)
Closing Present Value of Obligation	61.25	53.46
Changes in The Fair value of Plan Assets		
Opening Present Value of Assets	37.86	30.03
Expected Return on Plan Assets	3.60	3.06
Actuarial (Gain)/ Loss	(0.22)	(0.37)
Contributions	2.93	7.61
Benefits Paid	(2.14)	(2.47)
Closing Fair Value of Plan Assets	42.03	37.86
Balance Sheet Recognitions		
Present Value of Obligation as at the end of the year	61.25	53.46
Fair Value of Assets as at the end of the year	42.03	37.86
Unfunded Liability Recognized in Balance Sheet	19.22	15.60
Expenses recognized in Profit and Loss account		
Current Service Cost	10.06	9.57
Interest Cost	4.19	3.42
Expected Return on Plan Assets	(3.60)	(3.06)
Net Actuarial gain & Loss Recognized	(4.10)	(0.76)
Other Charges	-	0.60
Total expenses recognized in the Profit and Loss Account	6.55	9.77
Actual Return on Plan Assets		
Expected Return on Plan Assets	3.60	3.06
Actuarial (Gain)/ Loss on plan Assets	(0.22)	(0.37)
	3.38	2.69
Obligation		
Current	1.95	2.06
Non Current	17.27	13.54
	19.22	15.60
Actuarial Assumptions		
Discount Rate (per annum)	8%	8%
Expected Rate of Return on Assets (per annum)	9%	9%

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

	2013-14	2012-13
Salary Escalation Rate	5%	5%
	Indian Assured Life (2006-08)	Indian Assured Life (1994-96)
Mortality Rate	Ultimate	Ultimate
Future Salary Increase	8%	8%
Disability	Nil	Nil
Attrition	1%	1%
Retirement	58 yrs	58 yrs

(11) Related Party Disclosures

Particulars of the Associated Concerns and Key Managerial Personnel

Name of the Related Entities	Nature of Relationship
Cello Writing Instruments and Containers Pvt. Ltd.	Companies Controlled by Promoters
Cello Household Appliances Pvt Ltd.	-do-
Cello Pens and Stationary Pvt Ltd.	-do-
Cello Pens Pvt Ltd.	-do-
Cello International Ltd.	-do-
Cello Plastic Product Pvt Ltd.	-do-
Cello Stationary Product Pvt. Ltd.	-do-
Cello Tips and Pens Pvt. Ltd.	-do-
Pentek Pen and Stationary Pvt. Ltd.	-do-
Cello Plast	Other entities Controlled by Promoters
Cello Plastotech	-do-
Cello Sales and Marketing	-do-
Cello World	-do-
Cello Home Products	-do-
Cello Houseware	-do-
Cello Millenium Houseware	-do-
Cello Industries.	-do-
Cello Oral Hygiene Product	-do-
Cello Plastic Industrial Works	-do-
Wimco Pens and Stationery	-do-
Pradeep G. Rathod	-do-
Pankaj G. Rathod	-do-

The above related entities are also to be considered as the persons acting in concert as per the SEBI (substantial acquisition and takeover regulations) 1997 and the amendments thereto the Regulations

	2013-14	2012-13
Purchase of Goods	53.72	267.72
Purchase of Fixed Assets	48.14	3.29
Sale of Goods	61.94	67.49
Sale of Fixed Assets	53.58	-
Reimbursement of expenses (Net)	5.42	27.86

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

	2013-14	2012-13
Labour Job Charges Paid	28.90	41.24
Outstanding balance included in Trade Payable	815.27	460.66
Outstanding balance included in Trade Receivable	36.42	5.05
Lease Rent paid (Gross)	271.01	94.38
Interest Paid	3.48	-
Royalty paid (Gross)	154.5	60.67
Rent Received	0.84	0.84
Managerial Remuneration	60	52.50
Commission Received	27.67	17.66
Surrender Value of Keymen Insurance Received	-	118.33

(12) Segment Reporting

The Company deals in one Segment i.e. Plastic Moulded and Extruded Articles.

As per our Report of even date

For and on behalf of the Board of

For Bharat P. Shah & Co.

Chartered Accountants, FRN- 109517W

Ghisulal D. Rathod

Chairman - (DIN 00027607)

Pradeep G. Rathod

Managing Director - (DIN 00027527)

Bharat P. Shah

Proprietor - M.No. 33530

S.M. Khinvesra

Director - (DIN 02372984)

Kapil D. Joshi

Company Secretary

Mumbai - 26th May, 2014

Mumbai - 26th May, 2014



FINANCIALS AT A GLANCE:

(₹ in Lacs)

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Total Income (Net of duties)	29671.92	24972.57	20270.04	15947.51	13086.22
Profit Before Tax	4469.68	3857.40	3201.66	2622.91	2253.97
Profit After Tax	3251.47	2825.38	2274.91	1818.91	1701.37
Equity Dividend (in %) (*Proposed Dividend)	*90%	80%	60%	45%	40%
Dividend Payout	540.15	480.13	360.10	270.08	240.06
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserves & Surplus	14491.20	11871.67	9608.02	7751.63	6241.60
Net Worth	15091.37	12471.84	10208.19	8351.80	6841.77
Gross Fixed Assets	12699.17	11645.29	9794.60	6910.60	6556.27
Net Fixed Assets	7219.68	7057.80	5793.32	3468.21	3404.24
Inventory	6415.86	3910.51	2999.80	2551.86	1992.66
Debtors	2926.94	2676.82	2087.21	1703.83	1226.88
Earning Per Share (in ₹)	54.18	47.08	37.90	30.41	28.35

Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
Total Income (Net of duties)	9194.26	7248.75	6279.30	6414.36	7045.26
Profit Before Tax	1115.48	425.25	260.16	290.42	206.28
Profit After Tax	800.28	305.20	165.85	181.35	139.80
Equity Dividend (in %)	35%	30%	30%	35%	35%
Dividend Payout	210.05	180.05	180.05	210.06	210.06
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserves & Surplus	4820.35	4265.83	4164.91	4209.72	4261.11
Net Worth	5420.53	4866.00	4765.08	4809.88	4861.28
Gross Fixed Assets	5893.07	5662.98	5734.90	5757.44	3767.30
Net Fixed Assets	2878.87	2948.55	3067.31	3281.11	1275.45
Inventory	1282.24	1282.15	1428.22	1466.63	762.21
Debtors	864.19	964.15	863.14	1047.21	1165.42
Earning Per Share (in ₹)	13.33	5.19	2.76	3.02	2.33

Wim Plast Limited

CIN - L25209DD1988PLC001544

Registered Office – Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210. Email – wimplast@celloworld.com, Tel – (0260) 2242315, Fax – (0260) 2241922, Web Site – www.cellowimplast.com

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **3rd August, 2014 at 9.00 am** and ends on **5th August, 2014 at 6.00 pm** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **12th July 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN – **140630008** for Wim Plast Ltd. on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

-
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Institutional Shareholders

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



Wim Plast Limited**CIN - L25209DD1988PLC001544**Registered Office – Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210. Email – wimplast@celloworld.com, Tel – (0260) 2242315, Fax – (0260) 2241922, Web Site – www.cellowimplast.com**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

1. Name(s) & Registered Address :
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) if any :
3. i) Registered Folio No. :
ii) DP ID No & Client ID No. :
[Applicable to Members Holding shares in dematerialized Form] :
4. Number of Shares(s) held :
5. I/ W hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 26th Annual General Meeting to be held on Saturday 9th August, 2014 by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolution No	RESOLUTIONS	VOTING	
		For	Against
1	Ordinary Business To receive, consider and adopt the Financial Statements of the Company for the year ended on 31 st March, 2014, together with the Reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend on Equity Shares for the financial year 2013-14.		
3	To appoint Director in place of Shri. Ghisulal D. Rathod (DIN 00027607) who retires by rotation and being eligible, offers himself for re-appointment.		
4	To appoint Auditors and to authorize the Board of Directors to fix their remuneration.		
	Special Business		
5	To Appoint Mr. Pusp Raj Singhvi (DIN 00347511) as an Independent Director of the Company.		
6	To Appoint Miss. Karishma P. Rathod (DIN 06884681) as a Director of the Company Liable to retire by rotation.		
7	To Appoint Mr. Harilal L. Boolani (DIN 00049179) as an Independent Director of the Company.		
8	To Appoint Mr. S.M. Khinvesra - (DIN 02372984) as an Independent Director of the Company.		
9	To Appoint Mr. Mahendra F. Sundesha - (DIN 01532570) as an Independent Director of the Company.		
10	To Appoint Mr. Prem G. Manghani - (DIN 05350795) as an Independent Director of the Company.		
11	To Appoint Mr. Pradeep G. Rathod (DIN – 00027527) as the Managing Director & CEO of the Company.		
12	To Fix the Remuneration of Cost Auditors.		
13	To Authorized the Board for Creation of Charge, Mortgage, Hypothecation u/s 180 (1) (c) of Companies Act, 2013.		

Signature of the Member or Authorised Representative

Date and Place.

Notes : i) If you opt to caste your vote by e-voting, there is no need to fill up and sign this form.

ii) Last date for receipt of Assent/ Dissent Form is: **5th August, 2014 6.00 pm**

iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent in physical form. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through E Voting shall be considered.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on **12th July, 2014** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer- Ms. Ashwini Rajeshirke, Partner of HS Associates, Company Secretaries, Mumbai, and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e **6.00 pm on 5th August, 2014**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



Wim Plast Limited

CIN - L25209DD1988PLC001544

Registered Office – Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210.

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID

Folio No./Client ID

I/We hereby record my/our presence at the **26th ANNUAL GENERAL MEETING** of the Company at Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210. Saturday, 9th August, 2014 at 11.00 a.m.

Signature of the Member/ Proxy

Wim Plast Limited

CIN - L25209DD1988PLC001544

Registered Office – Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210.

PROXY FORM

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

Name of the Member(s):	Folio No. / Client ID:
Registered address:	DP ID:
E-mail Id:	

I/ We being the member(s) of _shares of the above named Company hereby appoint:

- (1) Name: _____ Address : _____
_____ E-mail Id: _____ or failing him;
- (2) Name: _____ Address : _____
_____ E-mail Id: _____ or failing him;
- (3) Name: _____ Address : _____
_____ E-mail Id: _____ or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the **26th ANNUAL GENERAL MEETING** of the Company at Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman – Daman – 396210. Saturday, 9th August, 2014 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	RESOLUTIONS		
		For	Against
1	Ordinary Business To receive, consider and adopt the Financial Statements of the Company for the year ended on 31 st March, 2014, together with the Reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend on Equity Shares for the financial year 2013-14.		
3	To appoint Director in place of Shri. Ghisulal D. Rathod (DIN 00027607) who retires by rotation and being eligible, offers himself for re-appointment.		
4	To appoint Auditors and to authorize the Board of Directors to fix their remuneration.		
5	Special Business		
6	To Appoint Mr. Pusp Raj Singhvi (DIN 00347511) as an Independent Director of the Company.		
7	To Appoint Miss. Karishma P. Rathod (DIN 06884681) as a Director of the Company Liable to retire by rotation.		
8	To Appoint Mr. Harilal L. Boolani (DIN 00049179) as an Independent Director of the Company.		
9	To Appoint Mr. S.M. Khinvesra - (DIN 02372984) as an Independent Director of the Company.		
10	To Appoint Mr. Mahendra F. Sundesha - (DIN 01532570) as an Independent Director of the Company.		
11	To Appoint Mr. Prem G. Manghani - (DIN 05350795) as an Independent Director of the Company.		
12	To Appoint Mr. Pradeep G. Rathod (DIN – 00027527) as the Managing Director & CEO of the Company.		
13	To Fix the Remuneration of Cost Auditors.		
	To Authorized the Board for Creation of Charge, Mortgage, Hypothecation u/s 180 (1) (c) of Companies Act, 2013.		

Signed this _____ day of _____ 2014

Signature of the Shareholder _____

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix
Revenue
Stamp

2013 - 2014

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Wim Plast Ltd.


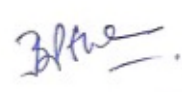
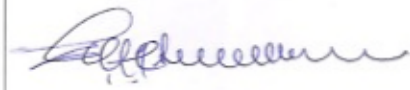


Wim Plast Limited

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.

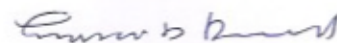
FORM A

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	31.03.2014
3	Type of Audit Observations	Unqualified Observations
4	Frequency of observations	Not Applicable
5	To be Signed by - -Managing Director (Pradeep G. Rathod) -CFO (Madhusudan Jangid) -Auditor of the Company (Bharat P. Shah) -Audit Committee Chairman (S.M. Khinvesra)	  



Mumbai - 26th May, 2014


(GHUSAL RATHOD)
CHAIRMAN.




(KAPIL JOSHI)
COMPANY SECRETARY.