

July 15, 2019

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 526586

Scrip ID: WIMPLAST

Sub: Annual Report for the Financial Year 2018-19

Dear Sir/ Madam,

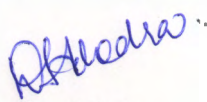
Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 31st Annual Report of the Company for the Financial Year 2018-19 which is being dispatched to the shareholders of the Company by the permitted mode(s). The Annual Report for the financial year 2018-19 is also available on the website of the Company i.e. www.cellowimplast.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Wim Plast Limited


Darsha Adodra



Company Secretary & Compliance Officer

Encl: A/a

cello

Wim Plast Ltd.

**31ST ANNUAL REPORT
2018-19**





DEAR SHAREHOLDERS,

It gives me immense pleasure to share with you the performance of your Company for the year 2018-19. In the challenging business environment, our Company recorded profit of Rs. 3924.59 Lacs. The Board of Directors have proposed a final dividend of Rs. 7 per share, subject to the approval of the shareholders at the Annual General Meeting.

The recent elections have been coherent with the fact that the Indian economy needs a stable government to lead. GST has slowly started to settle the economy and shifting its course from an informal to a formal sector. Finance ministry is also exploring means to further plug tax evasion to track cash transactions with measures like using aadhaar card and electronic invoicing. As the unorganised segment still makes up around 45% of the plastic moulded industry, with level playing field there's a huge growth opportunity for the

organised players. One of the major setbacks Indian banks witnessed was to cope with the huge defaults made on Non-Performing Assets (NPA) which had affected the lending capacity of banks, with new government initiatives funding to potential genuine borrowers will improve, thereby leading to improved growth. The new government with finance ministry has prepared a 100-day agenda with an aim to push the economy and making a promise of turning India into a \$5 trillion economy by 2025 while doubling the farm income by 2022. Going forward future is looking promising for Indian economy.

With aggressive competition, companies are increasing their manufacturing capacities. Coupled with innovative business solutions and multiple modernization initiatives, our Company has taken a bold step into encashing on 'Swaach Bharat' drive by entering the Waste management business and recently introduced a range of dustbins. Our company has always strived to be the customer's preferred brand in the market by constantly enhancing its product superiority, product range, widening distribution network and ensuring more improved focus on brand building and dominance in each business.

Customer satisfaction is our ultimate goal and we shall be persistent in our efforts in maintaining the topmost level towards the same. I would like to appreciate each and every employee of the Company for their efforts they put day in and day out for the growth of the Company. Employees are the key to a Company's success, and I aspire for a growth that spreads across every Employee of the Company. I would like to take this opportunity to thank all our stakeholders - our customers, suppliers, Government and Regulatory Authorities in this realm of success. I would also like to thank Shareholders, Directors, Promoters, further we shall appreciate the employees and workers who have stood by the Company & I look forward to their continuous dedication and support in the future.

Ghisulal D. Rathod

Chairman

May 30, 2019

CORPORATE INFORMATION

CIN - L25209DD1988PLC001544

BOARD OF DIRECTORS

Mr. Ghisulal D. Rathod	(DIN: 00027607)	-	Chairman (Promoter, Non-Executive)
Mr. Pradeep G. Rathod	(DIN : 00027527)	-	Managing Director
Mr. Pankaj G. Rathod	(DIN : 00027572)	-	Director (Whole-Time Director upto 30.05.2019)
Mr. Fatehchand M. Shah	(DIN : 00061717)	-	Non-Executive Director
Mr. Sumermal M. Khinvesra	(DIN : 02372984)	-	Non-Executive Independent Director
Mr. Mahendra F. Sundesha	(DIN : 01532570)	-	Non-Executive Independent Director
Mr. Pushapraj Singhvi	(DIN : 00255738)	-	Non-Executive Independent Director
Ms. Karishma P. Rathod	(DIN : 06884681)	-	Non-Executive Director
Mr. Sudhakar L. Mondkar	(DIN : 07458093)	-	Non-Executive Independent Director
Ms. Rasna R. Patel	(DIN : 08273754)	-	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Madhusudan R. Jangid

COMPANY SECRETARY

Mrs. Darsha Adodra (w.e.f. 15th March 2019)

Ms. Neha Somani (upto 28th February 2019)

REGISTERED OFFICE

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

Tel: (0260) 2242315, Fax - (0260) 2241922,

Email- wimplast@celloworld.com

Website- www.cellowimplast.com

CORPORATE OFFICE

Cello House, Corporate Avenue, 'B' Wing,
Sonawala Road, Goregaon (East), Mumbai – 400 063.
Tel No: (022) 26864630, Fax No. (022) 26863681

COMPANY BANKERS

IDBI Bank, ICICI Bank, State Bank of India

PLANT LOCATIONS

Daman (Unit I, III & Sheet Division), Baddi,
Chennai, Chennai (Moulds), Haridwar, Kolkata, Pardi

STATUTORY AUDITORS

M/s. Jeswani & Rathore, Chartered Accountants, Mumbai

COST AUDITORS

Mr. Pradip M. Damania, Cost Accountant

SECRETARIAL AUDITORS

M/s. HS Associates, Practising Company Secretaries

ANNUAL GENERAL MEETING

Date : Saturday, August 10, 2019

Time : 11.00 A.M

Venue : Raghulaxmi Banquet, Hotel Royal Garden,
Vapi Daman Main Road, At/Po-Dabhel,
Daman-396210.

E-VOTING SCHEDULE

Cut off date: Friday, August 2, 2019

Start date: Tuesday, August 6, 2019 (9:00 a.m.)

End date: Friday, August 9, 2019 (5: 00 p.m.)

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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 – 396 210. Tel. : (0260) 2242315, Fax: (0260) 2241922, Email - wimplast@celloworld.com, website – www.cellowimplast.com.

Notice of 31st (Thirty-first) Annual General Meeting:

Notice is hereby given that the **31st Annual General Meeting** (AGM) of the Members of **Wim Plast Limited** ("Company") will be held on Saturday, 10th August, 2019 at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210, at 11.00 a.m. to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year ended 31st March 2019.
3. To appoint a Director in place of Mr. Ghisulal D. Rathod (DIN-00027607), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Fatehchand Shah (DIN-00061717), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. Approval of Remuneration of the Cost Auditor.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, if any and as recommended by the Audit Committee, the consent of the Board be and is hereby accorded to appoint Mr. Pradip M. Damania, Cost Accountant as the Cost Auditor for auditing the cost accounting records of the Company for the financial year 2019-20 on such remuneration as determined by the Members at the ensuing 31st Annual General Meeting of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is/are hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution."

6. Re-appointment of Mr. Pradeep G. Rathod (DIN: 00027527) as the Managing Director & CEO of the Company for a period of 5 years.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to consent of members in general meeting, approval of the Board 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 (five) years commencing from 29th June, 2019 to 28th June, 2024 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Pradeep G. Rathod.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

7. Re-appointment of Mr. Sumermal M. Khinvesra (DIN: 02372984) as Non-Executive Independent Director for another term of five years w.e.f. 1st April, 2019.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as "the Act") (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Sumermal M. Khinvesra (DIN: 02372984), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from 1st April, 2019 to 31st March, 2024, not liable to retire by rotation.

NOTICE

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

8. Re-appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as Non-Executive Independent Director for another term of five years w.e.f. 1st April, 2019.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Pushapraj Singhvi (DIN: 00255738), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from 1st April, 2019 to 31st March, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

9. Re-appointment of Mr. Mahendra F. Sundesha (DIN: 01532570) as Non-Executive Independent Director for another term of five years w.e.f. 1st April, 2019.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Mahendra Fulchand Sundesha (DIN: 01532570), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from 1st April, 2019 to 31st March, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

10. Appointment of Ms. Rasna R. Patel (DIN: 08273754) as Non-Executive Independent Director of the Company.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Rasna Raghu Patel (DIN: 08273754) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 05th November 2018, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as a Non-Executive & Independent Director of the Company, on the Board of the Company to hold office for a term upto 5 (five) consecutive years from the date of appointment i.e. 5th November, 2018 to 4th November, 2023, not liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Pradeep G. Rathod, Managing Director of the Company be and is hereby authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

11. Approve continuation of Mr. Ghisulal D. Rathod (DIN: 00027607) as Director, after completion of the age of seventy five years.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, consent of the members be and is hereby accorded to the continuation of Mr. Ghisulal D. Rathod (DIN: 00027607), who has already attained the age of 75 years as the Chairman, Non-Independent Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

NOTICE

12. Approve continuation of Mr. Sumermal M. Khinvesra (DIN: 02372984) as an Independent Director, after completion of the age of seventy five years.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, consent of the members be and is hereby accorded to the continuation of Mr. Sumermal M. Khinvesra (DIN: 02372984), who has already attained the age of 75 years as an Independent Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

13. Approve continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director after completion of the age of seventy five years.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, consent of the members be and is hereby accorded to the continuation of Mr. Pushapraj Singhvi (DIN: 00255738), who has already attained the age of 75 years as an Independent Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

14. Approve continuation of Mr. Fatehchand Shah (DIN: 00061717) as a Non-Independent Director upon attaining the age of seventy five years on 20th March, 2020.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, consent of the members be and is hereby accorded to the continuation of Mr. Fatehchand Shah (DIN: 00061717), who will attain the age of 75 years on March 20, 2020 as a Non-Independent Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

15. Approve continuation of Mr. Sudhakar Mondkar (DIN: 07458093) as an Independent Director upon attaining the age of seventy five years on 22nd July, 2021.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, consent of the members be and is hereby accorded to the continuation of Mr. Sudhakar Mondkar (DIN: 07458093) who will attain the age of 75 years on July 22, 2021 as an Independent Non-Executive Director of the Company on and after April 1, 2019 till the expiry of his existing term and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

16. Alteration of Clauses of Memorandum of Association.

To Consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution** :

i) ADDITION IN MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

"RESOLVED THAT pursuant to the provisions of section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with rule no. 32 of Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to necessary approval(s) if any, from the competent authorities, the consent of shareholders of the Company be and is hereby accorded to alter the existing Clause III(A) of Main Object Clause of Memorandum of Association of the Company by adding the following new sub clause 2 after existing sub clause 1 of Clause III (A) of the Memorandum of Association of the Company :

Clause III (A)(2): To carry on all or any of the business of manufacture, design, assemble, fabricate, producers, importers and exporters, processors, buyers, sellers, stockists, suppliers and distributors, dealers, instal, service, convert, maintain, repairers and workers in all kinds of engineering tools, plastic moulds, dies, press tools, mould bases, pillar die sets, accessories, spares, die making machineries, die rectification machineries, maintenance equipment, tool assembly shop machineries and other allied tools, surface coating machineries and equipments including plastic powder coating, welding, quality control, plastic scrap reprocessing, finishing, printing, marking and packaging equipments, instruments and machineries, automotive, vehicular, industrial, consumer, packaging and building products of plastics.

NOTICE

RESOLVED FURTHER THAT, Managing Director of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effects to the aforementioned resolution, including but not limited to the filing of necessary forms with the Ministry of Corporate Affairs and to comply with all other requirements in this regards."

ii) AMENDMENT OF INCIDENTAL OR ANCILLARY OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereof or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, and the alteration of the main objects clause of Memorandum of Association of the Company, the consent of shareholders of the company be and is hereby accorded for changing the serial numbers of the sub clauses at Clause III(B) as sub clause 3 to sub clause 43 (both inclusive, instead of sub clause 2 to sub clause 42).

RESOLVED FURTHER THAT, consent of the members of the Company, be and is hereby accorded to rename the heading of Clause III (B) from "Objects incidental or ancillary to the attainment of the Main Objects are" to "Objects which are necessary for furtherance of the objects specified in Clause III(A) are:

RESOLVED FURTHER THAT, Managing Director of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effects to the aforementioned resolution, including but not limited to the filing of necessary forms with the Ministry of Corporate Affairs and to comply with all other requirements in this regards."

iii) DELETION OF THE OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereof or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the consent of shareholders of the company be and is hereby accorded for completely deleting the entire Clause III (C) currently consisting of sub-clause 43 to 58 of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the words 'Companies Act, 1956' in the existing MOA shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing MOA, be replaced with the reference to the corresponding Sections of the Companies Act, 2013.

RESOLVED FURTHER THAT, Managing Director of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effects to the aforementioned resolution, including but not limited to the filing of necessary forms with the Ministry of Corporate Affairs and to comply with all other requirements in this regards ."

For Wim Plast Limited

Date : May 30, 2019

Place : Mumbai

Pradeep Rathod
Managing Director
(DIN : 00027527)

Registered Office:

Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam,
 Swami Narayan Gurukul Road, Nani Daman – Daman – 396210.
 Corporate Identification Number (CIN): L25209DD1988PLC001544
 Tel: (0260) 2242315, Fax: (0260) 2241922
 Email - wimplast@celloworld.com, website – www.cellowimplast.com

NOTICE

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business(es) at Sr. 5 to 16 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Directors under item no. 3 and 4 of the Notice, is also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A Proxy Form is annexed to this Report. Proxies, in order to be effective, must be received at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Pursuant to the provisions of Section 105 of the Company's Act, 2013, a person can act as a proxy on behalf of the members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of the total share capital carrying voting rights of the Company may appoint single person as proxy and such person shall not act as proxy for any other member. Proxy-holders are requested to carry an Identity Proof at the time of attending the meeting.
4. Corporate Members intending to send their authorized representative to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. The Financial Statements with notes to Accounts, Auditors Report, Directors Report and other details with respect to the year ended 31st March, 2019 are attached to this Notice and Members are hereby requested by the Board to give necessary approvals.
6. The Board has recommended Final Dividend of ₹ 7/- per share i.e. 70% on 12003360 Equity Shares of ₹ 10/- each. The dividend, if declared at the 31st Annual General Meeting, will be paid to those shareholders, whose name stands in the Register of Members on 10th August 2019. In respect of shares held in Electronic form, the Dividend will be paid on the basis of the details of BENPOS (Beneficiary position) furnished by the Depositories, as at the close of Friday, 2nd August, 2019 and in respect of shares held in physical form, the said dividend will be paid to those members whose names will appear on the Register of Members of the Company as on the close of Saturday, 10th August, 2019.
7. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, 3rd August 2019 to Saturday, 10th August, 2019** (both days inclusive) for the purpose of the Thirty-first Annual General Meeting of the Company and for the payment of Dividend.
8. The route map showing directions to reach the venue of the Thirty-first AGM is annexed.
9. Members are requested to:
 - i) Bring their copy of Annual Report to the Meeting.
 - ii) Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
 - iii) Quote their Registered Folio Nos. on all correspondence with the Company.
 - iv) Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 - v) Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them in physical form. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.
 - vi) Intimate the Registrar and Share Transfer Agents, M/s. Link Intime India Pvt Ltd, for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
 - vii) Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the Company's registrar and share transfer agent in this regard.
 - viii) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants (DPs) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. Changes intimated to the DPs will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Link Intime India Private Limited (LIPL) to provide efficient and better services.
 - ix) Members may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agents and Members holding shares in electronic form may obtain the Nomination forms from their respective Depository Participant(s).
10. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Pvt Ltd, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

NOTICE

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
13. The Annual Report 2018-19 and Notice of the 31st AGM of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participant(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company Secretary at its registered office or corporate office or send an E-mail to wimplast@celloworld.com or darsha.adodra@celloworld.com by providing their DP Id and Client Id as reference.
14. Members may also note that the Notice of the 31st AGM and the Annual Report for 2018-19 will also be available on the Company's website www.cellowimplast.com for their download and also on the website of the BSE Limited at www.bseindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
15. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with LIPL/ Depository Participant(s).
16. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
17. Members desiring any information relating to the Accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, so as to enable the management to keep the information ready.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The details of Unpaid or Unclaimed Dividend are as under:

DETAILS OF THE UNPAID DIVIDEND:

Pursuant to the provisions of section 124 (5) of the Companies Act, 2013, dividend for the financial year ended 2011-12 and thereafter, which has not been paid or claimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government.

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

Financial Year	Date of declaration of Final / Interim Dividend	Amount Outstanding as on 31 st March 2019 (in ₹)	Due date for transfer to I.E.P.F.
2011-12	07/09/2012	4,06,194	04/11/2019
2012-13	02/08/2013	5,47,824	01/09/2020
2013-14	09/08/2014	5,25,501	08/09/2021
2014-15	22/08/2015	6,69,210	21/09/2022
2015-16 (Interim)	08/03/2016	7,51,116	07/04/2023
2016-17	12/08/2017	11,62,483	11/09/2024
2017-18	03/08/2018	7,92,309	02/09/2025

Shareholders who have not so far encashed their dividend warrant(s) for the financial year 2011-12 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.

The details of the unpaid / unclaimed amounts lying with the Company as on 3rd August, 2018 (date of last AGM) are available on the website of the Ministry of Corporate Affairs.

The Member(s) whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>. All correspondence should be addressed to the RTA of the Company viz. Link Intime India Private Limited (UNIT: Wim Plast Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel:022-49186000, e-mail: rnt.helpdesk@linkintime.co.in.

Pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by time to time, Company has transferred 1130 Nos. of Equity Shares to IEPF Accounts pertaining to Unpaid/ unclaimed Dividend for the F.Y. 2010-11.

20. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

21. Electronic Credit of Dividend

The Company would encourage the shareholders to opt for electronic credit of dividend. The system is administered by RBI, which ensures faster credit of dividends as dividends are directly credited in electronic form to the bank accounts of the shareholder.

Moreover, by availing this facility, shareholders avoid the risk of loss / damage of dividend warrants in transit or fraudulent encashment.

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Shareholders holding shares in physical form and who have not opted for the above system may provide the required data to M/s. Link Intime Pvt. Limited in the requisite form.

Shareholders holding shares in the demat form are requested to provide details to NSDL/CDSL through their respective depository participants. It may be noted that if the shareholders holding shares in demat form provide the details directly to the Company, the Company will not be able to act on the same and consequently dividends cannot be remitted through electronic credit.

22. Consolidation of Shares under one folio

The Company would urge shareholders holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs, and benefit the shareholders and the Company. Shareholder can do so by writing to the Registrar with details on folio numbers, order of names, shares held under each folio, and the folio under which all shareholding should be consolidated. Share certificates need not be sent.

23. Voting through electronic means (Remote E-voting):

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 2nd August, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- V. Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

The instructions for shareholders voting electronically are as under :

- (i) The remote e-voting period commences on Tuesday, **August 6, 2019 (9:00 a.m. IST)** and ends on Friday, **August 9, 2019 (5:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 2nd August, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" to cast your vote(s).
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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.
- (vi) 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.
- (vii) 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field./ provided on the address label.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **<WIM PLAST LIMITED>** on which you choose to vote.

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- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app M-Voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 18002005533.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL) Central Depository Services (India) Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, or send an email to helpdesk.evoting@cdslindia.com or call 18002005533.
- (xxi) In case of members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Meeting will order a poll on his own motion for all businesses specified in the accompanying Notice. Ballot papers will be distributed at the meeting to enable such shareholders to cast their vote. For clarity, please note that the members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off/ record date i.e. Friday, 2nd August, 2019. The poll process shall be conducted and scrutinised and a report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- (xxii) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.cdsl.com.
- (xxiii) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (xxiv) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (xxv) The Company has appointed Mr. Hemant Shetye, Partner of M/s. HS Associates, Practising Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process (including the ballot cast by the Members at the AGM) in a fair and transparent manner.
- (xxvi) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xxvii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding two (2) days from the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any and submit forth with to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- (xxviii) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website <http://www.cellowimplast.com/> and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.
- (xxix) The Resolution shall be deemed to be passed on the date of AGM i.e. August 10, 2019 subject to receipt of sufficient votes.

NOTICE

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Ghisulal D. Rathod	Mr. Pradeep Rathod	Mr. Fatehchand Shah	Mr. Pushapraj Singhvi
DIN	00027607	00027527	00061717	00255738
Date of Birth	30.09.1942	23.01.1965	20.03.1945	01.01.1944
No. of Shares held as on 31.03.2019	986,817 Equity Shares of ₹10/- each. i.e. 8.22%	1,102,022 Equity Shares of ₹10/- each. i.e. 9.18%	459,200 Equity Shares of ₹10/- each. i.e. 3.83%	Nil
Date of Appointment in the current term	09.02.1993	29.06.2014	09.02.1993	01.04.2014
Qualification, Work Experience & Expertise	Mr. Ghisulal D. Rathod is Founder, Promoter, and Chairman of the CELLO Group. He is one of the most experienced and has had a very successful stint as a leader with over 55 years of solid experience in the houseware industry. He is one of the most astute leaders in the industry and Cello is a strong national player because of his vision & leadership. A bachelor in Commerce, champion in Business Administration & Finance, and an inspiration in terms of his drive & passion for work.	Mr. Pradeep Rathod is with the Company since incorporation and is one of the promoters of the Company. Bachelor in Commerce with over 35 years of solid experience in all aspects of the business; manufacturing, export, finance, administration, and sales. He is the force behind the company's expansion into various verticals. A visionary & one of the inspiring leaders in the houseware industry with one of the most solid reputation.	Mr. Fatehchand Shah is associated with the Company since incorporation and is one of the promoters of the Company. He holds a degree in Bachelor of Commerce. He is the senior most member of the 'SHAH' group and has more than 50 years of experience in various aspects of the business.	Mr. Pushapraj Singhvi has over 50 years of experience at senior Sales, Marketing and Commercial positions in Petrochemical companies which include Multinational Companies (MNCs) and Public Sector Undertakings. He was a Director and headed the MNC in India, which is one of the largest petrochemical Company of the world. He has widely travelled to National and International destinations and has wide experience of the Industry.
*Directorship in other Public Limited Companies as on 31.03.2019	1) Cello Infrastructure Limited	1) Cello Infrastructure Limited	Nil	1) Plastiblends India Limited 2) Raj Packaging Industries Limited 3) Shaily Engineering Plastics Limited 4) Windsor Machines Limited
Relationship with other Directors, Manager and other Key Managerial Personnel	Father of Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod Grandfather of Ms. Karishma Rathod	Son of Mr. Ghisulal D. Rathod and Brother of Mr. Pankaj G. Rathod Father of Ms. Karishma Rathod	-	-
**Chairman/Member of the Committee of the Board of Directors of the Company	1	2	Nil	Nil
**Chairman/Member of the Committee of the Board of Directors of other Public Companies	Nil	Nil	Nil	1) Audit Committee Chairman (Plastiblends India Limited) 2) Member of Audit Committee & Stakeholders' Relationship Committee (Shaily Engineering Plastics Limited) 3) Member of Audit e Committee (Windsor Machines Limited)

* Directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded.

** Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.

NOTICE

Name of the Director	Mr. Sumermal M. Khinvesra	Mr. Mahendra F. Sundesha	Mr. Sudhakar L. Mondkar	Ms. Rasna R. Patel
DIN	02372984	01532570	07458093	08273754
Date of Birth	07.08.1941	06.07.1954	22.07.1946	10.04.1992
No. of Shares held as on 31.03.2019	Nil	20,100 Equity Shares of ₹10/- each. i.e. 0.17%	Nil	Nil
Date of Appointment in the current term	01.04.2014	01.04.2014	08.03.2016	05.11.2018
Qualification, Work Experience & Expertise	Mr. Sumermal M. Khinvesra is a Fellow member of the Institute of Chartered Accountants of India and a senior partner for over 50 years in a very reputed Chartered Accountancy Firm in Mumbai. He has vast experience in finance and taxation sector. His expertise brings extreme value to the Board and guidance in matters of finance and taxation.	Mr. Mahendra F. Sundesha is associated with the Company as an Independent Director since 2014. He has a distinguished career in the field of Commercial and Export transactions with over 30 years of experience. His expertise and enriched experience have always benefited the company. He holds a degree in Bachelor of Commerce and is also a member of the Company's Audit Committee.	Mr. Sudhakar L. Mondkar holds a degree in Bachelor of Science (Chemistry) and has more than 47 years of experience in the Marketing of Engineering Plastic, mainly Polystyrene. He has worked in various Companies and has sound knowledge of various polymers available in India and overseas. His requisite expertise, versatility, the extensive and enriched experience in the Plastic Industry proves to be of great value to the growth of the Company.	Ms. Rasna R. Patel is a member of the Institute of Company Secretaries of India and holds a degree in Bachelor of Commerce. She is also a Law graduate. She has been working in the area of Corporate laws and is associated with a reputed law firm. Her immense experience in the legal field and understanding of various corporate laws adds enormous value to the Company by helping it in legal matters.
*Directorship in other Public Limited Companies as on 31.03.2019	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	-	-	-	-
**Chairman/Member of the Committee of the Board of Directors of the Company	1	1	2	-
**Chairman/Member of the Committee of the Board of Directors of other Public Companies	Nil	Nil	Nil	Nil

* Directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded.

** Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included in the aforesaid table.

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 5

In accordance with the provisions of Section 148(3) of the Act read with Rule 14(a)(iii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

On recommendation of the Audit Committee, the Board has approved the appointment and remuneration of Mr. Pradip M. Damania, Cost Accountant (Mem. No. 8625) as Cost Auditor of the Company at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending March 31, 2020.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

At the 26th Annual General Meeting of the Company held on August 9, 2014, the Members had approved the appointment and terms of remuneration of Mr. Pradeep Rathod as the Managing Director & CEO of the Company for a period of 5 years from June 29, 2014. His term of office will expire on June 28, 2019. In view of commendable performance of Mr. Pradeep Rathod as the Managing Director & CEO of the Company, the Board of Directors is of the opinion that it is in the interest of the Company to re-appoint him for a further period of five years, with effect from June 29, 2019, subject to the approval of the Members.

A brief profile of Mr. Pradeep Rathod and other details is given in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting".

Mr. Pradeep Rathod attended the Board meetings held during the year on May 29, 2018, August 10, 2018, November 14, 2018 and February 13, 2019.

The main terms and conditions of appointment of Mr. Pradeep Rathod (hereinafter referred to as "MD & CEO") are given below:

A. Tenure of Appointment:

The appointment of the MD & CEO is for a period of five years with effect from June 29, 2019.

B. Remuneration:

a) Salary:

Salary of ₹ 360.00 lakhs (Rupees Three Hundred and Sixty Lakhs only) per annum. Apart from this remuneration, no other perquisites of any nature is to be payable.

b) Other Terms:

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit in accordance with the provisions of the said Act or any amendments made hereinafter in this regard.

In the opinion of the Board, the appointment of Mr. Pradeep Rathod as the Managing Director & CEO of the Company shall be in the best interest of the Company. Accordingly, the Board commends the Resolution set out at Item No. 6 for approval by the Members by way of Special resolution.

Mr. Ghisulal Rathod, Chairman of the Company, Ms. Karishma Rathod, Director of the Company and Mr. Pankaj Rathod, Director of the Company being relatives of Mr. Pradeep Rathod are interested or concerned in this resolution (to the extent of shares held by them in the Company, if any).

No other Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 7, 8 and 9

The Members of the Company, at the 26th Annual General Meeting held on August 9, 2014 had approved the appointment of Mr. Sumermal M. Khinvesra (DIN: 02372984), Mr. Pushapraj Singhvi (DIN: 00255738) and Mr. Mahendra Sundesha (DIN: 01532570), as Independent Directors of the Company, for a period of five consecutive years for a term upto 31st March, 2019.

A brief profile of the Independent Directors to be re-appointed is given in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting".

The Attendance of each Independent Director is separately provided in Corporate Governance report which forms a part of the Annual Report. As per Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company. As per Section 149(11) of the Act, no independent Director shall hold office for more than two consecutive terms, but shall be eligible for appointment after the expiration of three years of ceasing to become an independent Director.

In line with the aforesaid provisions of the Act, and in view of long, rich experience, continued valuable guidance to the management, recommendation of the Nomination and Remuneration Committee and strong Board performance of the Independent Directors, it is proposed to re-appoint them for the second term as Independent Directors on the Board of the Company for a further period of five years, upto the conclusion of the 36th Annual General Meeting (AGM), subject to the approval of the Members.

The Company has received a notice in writing under Section 160 of the Act, from members proposing their candidature for the office of Independent Director of the Company. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and all of them are independent of the management. They are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director.

Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.

NOTICE

The Performance evaluation of the Independent Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of criteria such as Transparency, Analytical Capabilities, Performance, Leadership, Ethics and ability to take balanced decisions regarding stakeholders, etc.

Accordingly, based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on 13th February, 2019, have approved and recommended the reappointment of the aforesaid Independent Directors, for a second term as provided in the resolutions, and they shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013. A justification for their re-appointment including a summary of performance evaluation and other details as prescribed under Secretarial Standards on General Meetings would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of the Independent Directors. The Board recommends passing of the Resolution at Item Nos. 7 to 9 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are in any way concerned or interested in the Resolutions, as set out in item nos. 7 to 9 of the Notice.

Item No. 10

The Board of Directors of the Company had appointed Ms. Rasna R. Patel as an Additional Director of the Company with effect from 5th November, 2018. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Rasna R. Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Non-Executive Director. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying her candidature as a Director of the Company.

A brief profile of the Ms. Patel, to be re-appointed is given in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting".

She has attended one Board meeting during the financial year 2018-19, post her appointment in November, 2018.

In the opinion of the Board, the appointment of Ms. Rasna R. Patel as a Non-Executive Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the Resolution at Item No. 10 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.10 of the Notice.

Item No. 11, 12 and 13

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from April 1, 2019, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. Ghisulal Rathod, Mr. Sumermal M. Khinvesra and Mr. Pushapraj Singhvi, Directors of the Company have already attained the age of seventy five (75) years. Pursuant to Regulation 17(1A) of the Listing Regulations, consent of the Members by way of Special Resolution is required for continuation of their directorships, beyond the age of 75 years, with effect from April 1, 2019.

Mr. Ghisulal Rathod belongs to the promoter group and has been an active member of the Board and the Board Committees of which he is a member. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, particularly in the field of finance and accounts, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements. Mr. Ghisulal Rathod is physically fit and is aware of current finance and business matters.

Mr. Sumermal M. Khinvesra is a Chartered Accountant having wide experience in Financial and Taxation background. The Board needs his services and expertise in preparation and evaluation of the Financial Statement and Taxation laws.

Mr. Pushapraj Singhvi is highly experienced in the areas of Commercial and Marketing with respect to Plastic Industry. His expertise will help the Board in enhancing new areas of Commercial Transactions in the Industry. Such contribution is highly needed in present scenario of competition and globalization.

The Board of Directors is of the opinion that Mr. Ghisulal Rathod, Mr. Sumermal M. Khinvesra and Mr. Pushapraj Singhvi are persons of integrity; possess relevant expertise and vast experience. Their association as Non-Executive Directors will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend their continued association beyond April 1, 2019 and until expiry of their respective terms.

The brief resume of said Directors, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting".

The Board of Directors, at its meeting held on May 30, 2019, based on the outcome of the performance evaluation exercise, skills, experience, knowledge and contributions made by these Directors during their tenure and on the recommendations of the Nomination & Remuneration Committee recommended for the approval of the Members, the continuation of Directorship of Mr. Ghisulal Rathod, Mr. Sumermal M. Khinvesra and Mr. Pushapraj Singhvi, after attaining the age of 75 years as per their tenure of office.

They are not disqualified from being appointed as Directors in terms of Section 164 of the Act or any other applicable laws prescribed by Securities and Exchange Board of India.

The Board accordingly recommends passing of the Special Resolutions as stated at Item nos. 11 to 13 of the Notice for continuation of directorships of Mr. Ghisulal Rathod, Mr. Sumermal M. Khinvesra and Mr. Pushapraj Singhvi, with effect from April 1, 2019.

Except for the respective directors being interested in continuation of their office as Non-Executive Independent Directors and Mr. Pradeep Rathod, Mr. Pankaj Rathod and Ms. Karishma Rathod, Directors of the Company, being relatives of Mr. Ghisulal Rathod, no other Directors/

NOTICE

Key Managerial Personnel of the Company, or their relatives are interested or concerned in the Special Resolutions set out at Item nos. 11 to 13 of the Notice.

Item No. 14 and 15

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from April 1, 2019, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. Fatehchand Shah and Mr. Sudhakar Mondkar will attain the age of seventy five (75) years during the tenure of their current term of office. Pursuant to Regulation 17(1A) of the Listing Regulations, consent of the Members by way of Special Resolution for continuation of their directorships, beyond the age of 75 years, with effect from April 1, 2019, is advisable to be passed.

The Board of Directors is of the opinion that in view of the long, rich experience, continued valuable guidance to the management, recommendation of the Nomination and Remuneration Committee and strong Board performance of the above Directors, their continuation of office is in the best interest of the Company.

In line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Amendment), 2018 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your directors recommend their continued association beyond April 1, 2019 and until expiry of their respective terms.

The brief resume of said Directors, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in the table above on "Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting".

The Board of Directors, at its meeting held on May 30, 2019, based on the outcome of the performance evaluation exercise, skills, experience, knowledge and contributions made by these Directors during their tenure and on the recommendations of the Nomination & Remuneration Committee recommended for the approval of the Members, the continuation of Directorship of Mr. Fatehchand Shah and Mr. Sudhakar Mondkar, after attaining the age of 75 years as per their tenure of office.

They are not disqualified from being appointed as Director in terms of Section 164 of the Act or any other applicable laws prescribed by Securities and Exchange Board of India.

The Board accordingly recommends passing of the Special Resolutions as stated at Item nos. 14 and 15 of the Notice for continuation of directorships of Fatehchand Shah and Mr. Sudhakar Mondkar, with effect from April 1, 2019.

Except for the respective directors being interested in continuation of their office as Non-Executive Independent Directors, none of the other Directors/Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the Special Resolutions set out at Item nos. 14 and 15 of the Notice.

Item No. 16

The effect of implementation of new Companies Act 2013 is that Companies can carry on business activities which are mentioned in its main object clause & objects which are necessary for furtherance of the objects specified in Clause III(A) i.e. main objects of Memorandum. In the earlier Act, Companies which have diversified in other activities were required to pass resolution in Board of Directors meeting or in the Annual General Meeting, whereby the activities mentioned in other objects i.e. at Clause C were invoked.

With effect from 1st April 2014, all such Companies which were/are carrying out activities other than principal business activities as mentioned in the other objects, are required to alter the main objects to include such activities therein, otherwise such business activities shall be treated as ultra virus.

Company at present is engaged in Manufacturing of plastic moulded furniture, air coolers, moulds and bubble-guards. So, in order to comply with the new Companies Act, the Company needs to alter the Main Object Clause of Memorandum of Association.

In order to comply with the provisions of section 4(1)(c), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Other Object Clause from the Memorandum of Association. The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours. Further, the amended copies of Memorandum of Association can be made available to the concerned member on demand for the purpose of verification by members.

None of the Directors, Key Managerial Personnel and their relative are in any way concerned or interested in the said resolution.

The Board accordingly recommends passing of the aforesaid resolution for the approval by the members as Special Resolution as stated at Item no. 16 of the Notice.

For Wim Plast Limited

Date : May 30, 2019

Place : Mumbai

Pradeep Rathod
Managing Director
(DIN : 00027527)

Registered Office:

Survey No. 324 / 4 to 7, of Kachigam, Village Kachigam,

Swami Narayan Gurukul Road, Nani Daman – Daman – 396210.

Corporate Identification Number (CIN): L25209DD1988PLC001544

Tel: (0260) 2242315, Fax: (0260) 2241922

Email - wimplast@celloworld.com, website - www.cellowimplast.com

DIRECTORS' REPORT

To the Members of Wim Plast Ltd.

Your Company's Directors are pleased to present the 31st Annual Report of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2019 is summarised below:-

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	35,200.97	39,198.81	37,256.41	39,547.87
Other Income	187.38	152.31	197.46	160.24
Total Income	35,388.35	39,351.12	37,453.87	39,708.10
Profit before Interest, Depreciation and Tax	7,634.61	8,265.35	7,632.78	8,239.38
Less:				
Finance Cost	(16.68)	(14.89)	(17.08)	(16.03)
Depreciation	(1,681.74)	(1,525.61)	(1,681.88)	(1,525.75)
Tax Expenses	(2,010.47)	(2,259.33)	(2,010.13)	(2,252.26)
Profit after Tax	3,925.72	4,465.52	3,923.69	4,445.34
Less : Share of Non Controlling Interest	-	-	(0.81)	(8.07)
Net Profit for the year	3,925.72	4,465.52	3,924.50	4,453.41
Other Comprehensive Income	(1.13)	2.74	(1.13)	2.74
Total Comprehensive Income	3,924.59	4,468.26	3,923.37	4,456.15

2. COMPANY'S PERFORMANCE

The revenue from operations for financial year 2018-19 was ₹ 35,200.97 Lakhs as compared to ₹ 39,198.81 Lakhs in the Financial Year 2017-18, thereby recording a normal decrease of 10.20%. Profit after tax for the year decreased from ₹ 4,465.52 Lakhs in F.Y. 2017-18 to ₹ 3,925.72 Lakhs in F.Y. 2018-19, recording a decline of 12.09%.

During the Financial Year 2018-19, the total revenue in Plastic business declined by 12.14% as compared to the previous year whereas the revenue from other segments/ products (which includes cooler, moulds and die business) recorded a growth of 57.08% as compared to the previous year.

3. DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 7/- (70%) per equity share of face value of ₹ 10/- each for the Financial Year 2018-19 aggregating to a payout of ₹ 8.40 Crores, subject to approval of Members at the ensuing 31st Annual General Meeting of the Company, and shall be paid within the statutory period to those members whose names appear in the register of members as on the date of book closure. Corporate dividend distribution tax on the same shall amount to ₹ 172.72 Lakhs.

4. TRANSFER TO RESERVES

The Board does not propose transfer to reserves for the financial year 2018-19 and an amount of ₹ 3925.72 Lakhs is proposed to be retained in profit and loss account for the year ended March 31, 2019.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company transferred an amount of ₹ 2,92,651/- to the IEPF Authority on October 16, 2018 towards balance lying in respect of final dividend of the financial year ended 2010-2011, and thereafter, had transferred corresponding 1,130 shares held by 12 shareholders to the IEPF Authority.

Shareholders /claimants whose shares, unclaimed dividend have been transferred to the aforesaid IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

Further, the Company shall be transferring the unclaimed Dividend for the financial year 2011-2012 to the IEPF Account on or before November 4, 2019. The Company shall also be transferring the shares, on which the dividend has remained unclaimed for a period of seven consecutive years, to the IEPF Account simultaneously on the same date.

Members are therefore requested to ensure that they claim the dividends referred above, before they are transferred to the said Fund. Details of unpaid and unclaimed amounts lying with the Company as on as on last AGM date i.e. August 3, 2018 have been filed with Ministry of Corporate Affairs.

6. SHARE CAPITAL

As at March 31, 2019, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 120,033,600 (Rupees Twelve Crores Thirty Three Lakhs Six Hundred Only) divided into 12,003,360 (One Crore Twenty Lakhs Three Thousand Three Hundred and Sixty Only) Equity Shares of ₹ 10/- (Rupee Ten Only) each.

7. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure I (A)** and forms part of this Report.

DIRECTORS' REPORT

Other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure I (B)** and forms part of this Report.

8. SUBSIDIARY COMPANY/ JOINT VENTURE/ASSOCIATE

Your Company has one (1) non material Subsidiary Company - M/s. Wim Plast Moldetipo Pvt. Limited having Tools and Dies business.

Statement containing salient features of the financial statements of this Subsidiary Company in Form AOC-1 forms part of this Annual Report as **Annexure - II**.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.cellowimplast.com. Further as per the fourth proviso of the said Section, audited annual accounts of the Subsidiary Company have also been placed on the website of the Company - www.cellowimplast.com. There has been no material change in the nature of business of the said company.

Your Company does not have any joint venture or associate Company.

9. PUBLIC DEPOSITS

During the Financial Year 2018-19, the Company has not accepted any public deposit covered under the Companies Act, 2013.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - III** to this report.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2019, the Board comprised of 10 (Ten) Directors namely Mr. Ghisulal D. Rathod (Chairman), Mr. Pradeep G. Rathod (Managing Director), Mr. Pankaj G. Rathod (Whole Time Director), Ms. Karishma P. Rathod, Mr. Fatehchand M. Shah, Mr. Sumermal M. Khinvesra, Mr. Mahendra F. Sundesha, Mr. Pushapraj Singhvi, Mr. Sudhakar Mondkar and Ms. Rasna R. Patel. During the year, there was a change in composition of Board following the resignation of Mr. Prem Manghani, Independent Director w.e.f. 10th August, 2018 and appointment of Ms. Rasna R. Patel, Additional Director w.e.f. 5th November, 2018.

As on March 31, 2019, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013. The other details with respect to Board of Directors are given in Corporate Governance section forming part of this Report.

In accordance with the provisions of Companies Act, 2013 and as per Articles of Association of the Company, Mr. Ghisulal D. Rathod (DIN: 00027607) and Mr. Fatehchand Shah (DIN: 00061717), Directors of the Company are liable to retire by rotation at the ensuing 31st Annual General Meeting of the Company and being eligible offer themselves for re-appointment and the Board recommends their re-appointment.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required for continuation of Non-Executive Directors beyond the age of 75 years.

Further, pursuant to the provisions of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, re-appointment and terms of remuneration of Mr. Pradeep G. Rathod (DIN : 00027527) as the Managing Director cum Key Managerial Personnel (KMP) of the Company & CEO of the Company, for a period of 5 (five) years commencing from 29th June, 2019 to 28th June, 2024 (both days inclusive), is placed for the approval of the Members through a Special Resolution at the 31st Annual General Meeting.

It is further proposed to re-appoint Mr. Sumermal M. Khinvesra (DIN: 02372984), Mr. Pushapraj Singhvi (DIN: 00255738) and Mr. Mahendra Sundesha (DIN: 01532570) as Independent Directors on the Board of the Company for a second term of five years, upto the conclusion of the 36th Annual General Meeting (AGM), subject to the approval of the Members.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

The required information of the Directors being re-appointed, pursuant to the provisions of the Listing Regulations, forms part of the Annual Report.

As on March 31, 2019, the Key Managerial Personnel of the Company were Mr. Pradeep G. Rathod (Managing Director), Mr. Pankaj G. Rathod (Whole-Time Director), Mr. Madhusudan Jangid (Chief Financial Officer) and Mrs. Darsha Adodra (Company Secretary and Compliance Officer). During the year under, there was a change in Key Managerial Personnel with appointment of Mrs. Darsha Adodra as Company Secretary with effect from March 15, 2019 in place of Ms. Neha Somani whose tenure was upto February 28, 2019.

12. COMMITTEES OF THE BOARD

The Board has constituted necessary Committees pursuant to the provisions of the Companies Act, 2013, rules framed there under and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. The Committees of the Board are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The Board has accepted all the recommendations of the above committees. The details about Composition of Committees and their Meetings are incorporated in the Board of Directors in Corporate Governance section forming part of this Report.

13. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 has been placed on the website of the Company and can be accessed at web-link: http://www.cellowimplast.com/index.php?option=com_content&view=article&id=70&Itemid=68.

DIRECTORS' REPORT

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2018-19, Four (4) Board Meetings were held on 29th May, 2018, 10th August, 2018, 14th November, 2018 and 13th February, 2019. The maximum time-gap between any two consecutive meetings did not exceed 120 days. Further details regarding Board Meetings are given in the Section of Corporate Governance which forms part of this Report.

15. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations), the Company has put in place a Familiarization Programme for the Independent & Non-Executive Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of such programme are available on the website of the company <http://www.cellowimplast.com> and may be accessed through the web link http://www.cellowimplast.com/index.php?option=com_content&view=article&id=70&Itemid=68.

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (C) read with Section 134 (5) of the Companies Act, 2013, Directors state that:

- In the preparation of Annual Accounts for the year ended on March 31, 2019, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2019 and the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared Accounts on 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

17. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under section 149 (6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. NOMINATION AND REMUNERATION COMMITTEE

The Board has framed a policy on the recommendation of the Nomination and Remuneration Committee relating to remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management of the Company. The Nomination and Remuneration Committee is fully empowered to determine /approve and revise, subject to necessary approvals, the remuneration of managerial personnel, after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The policy is available at Company's website at http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

The other details with respect to committee composition and meetings are given in Board of Directors Section of Corporate Governance Report annexed to this Report.

19. AUDITORS & THEIR REPORT

a) Statutory Auditor:

In terms of Section 139 of the Companies Act, 2013, M/s Jeswani & Rathore, Chartered Accountants (FRN: 104202W) have been appointed as Statutory Auditors of the Company in 29th Adjourned Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company subject to ratification by the Members at every intervening Annual General Meeting.

The requirement of seeking ratification of the members for continuance of Statutory Auditors appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

The Statutory Auditor has confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditor. Further, in terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditors M/s Jeswani & Rathore, Chartered Accountants have issued their reports on Financial Statements for the year ended March 31, 2019. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Members are therefore requested to approve the Auditors' Report.

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed M/s. HS Associates, Practising Company Secretaries as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report is attached herewith marked as "Annexure -IV" and forms an integral part of this report. The Report does not contain any qualifications.

DIRECTORS' REPORT

The Board has re-appointed M/s HS Associates, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the Financial Year 2019-20.

c) Internal Auditors:

The Board has re-appointed M/s. B. P. Shah & Co., Chartered Accountants (FRN – 109517W), Mumbai as the Internal Auditors of the Company for the Financial Year 2019-20.

d) Cost Auditor:

The Board had re-appointed Cost Accountant Mr. Pradip M. Damania, Mumbai as Cost Auditor of the Company for the Financial Year 2018-19. The Cost Audit Report for F.Y. 2017-18 has been duly filed with the Ministry of Corporate Affairs. They, being eligible and willing to be re-appointed as Cost Auditors, were appointed as the Cost Auditors of the Company for the financial year 2019-20 by the Board of Directors, upon the recommendation of the Audit Committee.

A resolution seeking Members' approval for remuneration payable to Cost Auditor forms part of the Notice of the 31st Annual General Meeting of the Company and same is recommended for your consideration.

The Company is required to maintain Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the Company has made and maintained such accounts and records.

20. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In pursuance of Section 186 of the Companies Act, 2013, the Company has made Investment of ₹ 3865.42 Lakhs during the year ended March 31, 2019, details of which are given in the notes to the Financial Statements. However, during the year under review, Company has not given loans or Guarantees covered under the aforementioned section.

22. TRANSACTIONS WITH RELATED PARTIES

All the transactions with Related Parties are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature.

All transactions entered into with related parties during the year were on arm's length basis, largely in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions & are in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder & Regulation 23 of (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2019, there were no transactions with related parties which qualify as material transactions.

The details of the related party transactions are set out in Note 40 to the standalone financial statements forming part of this Annual Report. The Form AOC-2 pursuant to section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure - V** to this Report.

The Policy on Related Party Transactions as approved by the Board is also uploaded on the Company's website at the Link: www.celloimplast.com.

23. CONSOLIDATED FINANCIAL STATEMENTS AND CASH FLOW

The Consolidated Financial Statements of the Company for the Financial Year 2018-19 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company and the subsidiary as approved by their respective Board of Directors. A statement containing the salient features of the Financial Statements of Subsidiary Company in the prescribed format AOC-1 is annexed herewith as **Annexure - II** to this Report. The statement also provides the details of performance and financial position of the Subsidiary Company.

As required under the Listing Regulations, a cash flow statement is part of the Annual Report 2018-2019.

24. RISK MANAGEMENT

The Board has constituted Risk Management Committee headed by an Independent Director. The key risk pertaining to the Company and mitigating actions are placed before the Audit Committee. A Risk Management Policy is framed to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Risk Management policy of the Company is available on Company's website – http://www.celloimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84. The details of the Risk Factors and the Committee composition and meetings are given in Board of Directors in Corporate Governance section forming part of this Report.

25. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance report, forming part of this Report. The policy is available on the website of the Company; web-link http://www.celloimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84

During the financial year 2018-19, the Corporate Social Responsibility (CSR) expenditure incurred by the Company was ₹ 136.75 Lakhs. The annual report on CSR activities undertaken during the financial year 2018-19 is in accordance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is appended as **Annexure-VI** to this Report. During the year, the Company had successfully completed its CSR obligation.

DIRECTORS' REPORT

26. EVALUATION OF BOARD

Pursuant to the provisions of the Act, and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

27. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Your Company continues to lay a strong emphasis on transparency, accountability and integrity.

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance. As provided under Section 134 of the Companies Act, 2013 and Rules framed thereunder and pursuant to Regulation 34(2) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance along with necessary certificates is set out in **Annexure - VII** and forms part of this Report.

Also, the statement of Management Discussion and Analysis giving details of the overview, industry structure and developments, performance of the Company, etc. forms part of this report as **Annexure - VIII**.

28. LISTING OF SHARES

The shares of the Company are listed on BSE Limited (BSE). The applicable listing fees for the year upto F.Y. 2019-20 have been duly paid to BSE.

29. CHANGE IN THE NATURE OF BUSINESS

During the period under review, there is no change in the nature of business of the Company.

30. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year and the date of this Report.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators / Courts during the previous year which would impact the going concern status of the Company and its future operations.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism Policy aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of Directors and Employees and ensures that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. A copy of the Policy is available on the website of the Company and may be accessed through the web link http://www.celloimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

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

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

34. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets commensurate with its size, scale and complexities of its operations. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

35. ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation for the assistance and co-operation received from the Members, Banks, Government Authorities, Customers, Suppliers, Associates, Employees and Various Authorities. The directors of the Company thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company and look forward to their continued support during the year.

**For and on behalf of the Board
of Wim Plast Limited**

**Ghisulal D. Rathod
Chairman
(DIN: 00027607)**

**Date: May 30, 2019
Place: Mumbai**

ANNEXURE – I TO DIRECTORS' REPORT

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) Particulars of Employees as per Section 197(12) of the Companies Act, 2013 read with the Rules relating thereto for the year ended on March 31, 2019

Employees employed throughout the year in receipt of remuneration not less than ₹ 1.02 crores p.a.

(₹ in Lakhs)

Sr. No.	Name	Designation & Nature of Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held- Organisation & Designation	Percent-age of equity shares held	Relative of Directors
1	Pradeep G. Rathod	Managing Director	Bachelor of Commerce	54	Since Incorporation (07.10.1988)	240.00	35	Business	9.18	Son of Mr. Ghisulal D. Rathod (Chairman) Brother of Mr. Pankaj G. Rathod (Whole-Time Director) Father of Ms. Karishma P. Rathod (Director)
2	Pankaj G. Rathod	Whole-Time Director	Bachelor of Commerce	52	Since Incorporation (07.10.1988)	120.00	33	Business	10.18	Son of Mr. Ghisulal D. Rathod (Chairman) Brother of Mr. Pradeep G. Rathod (Managing Director) Uncle of Ms. Karishma P. Rathod (Director)

Employees employed for part of year and in receipt of remuneration of not less than ₹ 8.50 lakhs p.m.

Sr. No.	Name	Designation & Nature of Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held- Organisation & Designation
-	-	-	-	-	-	-	-	-

Notes:

1. Remuneration as computed under the Income Tax Act, 1961.
2. Both the employees mentioned above are Promoters and Directors and related to Directors of the Company.

(B) Disclosures on remuneration and other matters as required by sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in table below:

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year	Mr. Pradeep G. Rathod, Managing Director : 70.53 Mr. Pankaj G. Rathod, Whole-Time Director : 35.27
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2018-19 v/s Salary of 2017-18).	Mr. Pradeep G. Rathod, Managing Director: Nil Mr. Pankaj G. Rathod, Whole-Time Director: Nil Mr. Madhusudan Jangid, CFO : 6.56 Ms. Neha Somani, CS : 8.18 *Mrs. Darsha Adodra: N.A.
3.	Percentage increase in the median remuneration of employees in the financial year (2018-19 vis-a-vis 2017-18)	Median Increase : 7.90 %
4.	Number of Employees as on March 31, 2019 on rolls of Company	325 employees including workers
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Remuneration of Mr. Pradeep G. Rathod (MD) and Mr. Pankaj G. Rathod, Whole-Time Director has not changed during the previous year 2018-19 whereas the Employees' remuneration has increased by 7.90% over the previous year. The Increase in remuneration was in line with the industrial Standards and individual employee's performance.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

*Mrs. Darsha Adodra, Company Secretary has been appointed w.e.f. 15th March, 2019. This being first year, the % increase in the remuneration could not be compared from last year.

For and on behalf of the Board
of Wim Plast Limited

Date: May 30, 2019
Place: Mumbai

Ghisulal D. Rathod
Chairman
(DIN: 00027607)

ANNEXURE – II TO DIRECTORS' REPORT**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

(₹ in Lakhs)

Name of the subsidiary	Wim Plast Moldetipo Private Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2018 to March 31, 2019
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
Share capital	24.99
Reserves and surplus	(26.22)
Total Assets	865.87
Total Liabilities	867.11
Turnover & other income	3205.63
Profit before taxation	(2.36)
Provision for taxation (including referred tax)	(0.34)
Profit after taxation	(2.02)
Proposed Dividend	-
Extent of shareholding (in percentage)	60%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – None
- Names of subsidiaries which have been liquidated or sold during the year – None

**For and on behalf of the Board
of Wim Plast Limited****Ghisulal D. Rathod**
Chairman
(DIN: 00027607)**Date: May 30, 2019**
Place: Mumbai

ANNEXURE – III TO DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Rule 8(3) of the Companies (Accounts) Rules, 2014

CONSERVATION OF ENERGY:

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis. The Company continuously monitors the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis. The inefficient equipment is replaced with latest energy efficient technology and the equipment is upgraded continually. There is awareness regarding saving the energy and avoid wasting it.

RESEARCH AND DEVELOPMENTS (R & D):

The Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help the Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company. There were no significant expenditure towards Research and Development.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The Company looks to replace old equipment with installation of innovated technology for improvement of quality and cost ratios. The future plan of new product applications with the variety range of innovation in designs.

TECHNOLOGY ABSORPTION:

The focus on improvement in existing products and development of new products was maintained throughout the year. Besides, employees of the Company have been attending in- house training programs designed and developed for better understanding of the technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)

		2018-19	2017-18
(a)	Foreign Exchange Earnings	416.85	379.57
(b)	Foreign Exchange Outgo:	2635.19	3787.05
	Import of Capital Goods	1428.34	1567.91
	Import of Raw Materials	885.27	2068.37
	Import of Traded Goods	18.46	-
	Stores and Consumables	5.87	1.83
	Expenses for Foreign Travel	11.80	9.65
	Legal & Professional	-	4.45
	Advances for Consumables Items	-	0.65
	Advances paid for Imports	-	134.19
	Labour Job charges	23.86	-
	Business Promotion	5.52	-
	Commission on sales	3.09	-
	Advance paid for Capital Goods	247.47	-
	Advance paid for Raw Materials	5.52	-

For and on behalf of the Board
of Wim Plast Limited

Date: May 30, 2019
Place: Mumbai

Ghisulal D. Rathod
Chairman
(DIN: 00027607)

ANNEXURE – IV TO DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To,
The Members,
WIM PLAST LIMITED.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below.
 - The Environment (Protection) Act, 1986 and Rules made there under.
 - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
 - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as Issued by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards otherwise as mentioned elsewhere in this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors as mentioned elsewhere in this report.

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

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

ANNEXURE – IV TO DIRECTORS' REPORT

We further report that during the Audit period:

1. The Company has declared and paid the Final dividend for the financial year ended 31st March 2018 with the provisions of Section 123 of the Companies Act, 2013 read with rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014. The Company has transferred an amount of ₹ 2,92,651 (Two Lakhs Ninety-Two Thousand Six Hundred and Fifty-One) to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2010-2011 and the Company has transferred 1,130 (One Thousand One Hundred Thirty) shares to Investor Education and Protection Fund Account as per provisions of section 124(6) of Companies Act, 2013 and Rule 6 of [Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016].
2. The Board approved the Resignation of Mr. Prem Manghani from the Board of the Company as Independent Director w.e.f. 10th August, 2018. The Board has appointed Ms. Rasna Patel as an Additional Independent Director of the Company with effect from 5th November, 2018 to hold office as a Director (Non Executive Independent) by way of circular resolution subject to the approval of members at the ensuing Annual General Meeting.
3. The Board approved the resignation of Ms. Neha Somani - Company Secretary and Compliance Officer of the Company w.e.f. 28th February, 2019 and Board has appointed Mrs. Darsha Adodra as Company Secretary and Compliance Officer of the Company w.e.f. 15th March, 2019.
4. There was a delay in intimating the exchange regarding loss of share certificate and issue of duplicate certificates as stipulated under Reg. 39(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner**

FCS No.: 2827

CP No.: 1483

Date: 30th May, 2019

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.

Annexure - 1

To,
The Members,
WIM PLAST LIMITED.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HS Associates
Company Secretaries**

**Hemant S. Shetye
Partner**

FCS No.: 2827

CP No.: 1483

Date: 30th May, 2019

Place: Mumbai

ANNEXURE – V TO DIRECTORS' REPORT

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis -: Nil

2. Details of Contracts or Arrangements or Transactions at Arm's Length Basis with Related Parties-:

The below mentioned entities are related parties where the Directors of the Company, Mr. Ghisulal D. Rathod Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod hold Directorship, Partnership, Membership or other interests so these entities are considered as related entities of the Company.

The below mentioned values are the value of the transaction amounts paid or payable for the year ended on March 31, 2019.

(₹ in Lakhs)

Sr. No.	Name of the Related Parties and Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Value of Transaction (Amt in Lakhs)	Terms of the Transactions
1	Cello Household Products	Sales, Purchases and Business Promotion	April 01, 2018 to March 31, 2019	99.36	As per the terms of Contract
2	Cello Houseware	Purchases, Labor Job and Sales	--do--	10.57	As per the terms of Contract
3	Cello Industries	Sales and Purchases	--do--	31.83	As per the terms of Contract
4	Cello International Pvt. Ltd.	Sales and Reimbursement of Expenses	--do--	10.13	As per the terms of Contract
5	Cello Marketing	Purchases and Sales	--do--	0.38	As per the terms of Contract
6	Cello Plastotech	Purchases, Sales and Reimbursement of Expenses	--do--	17.30	As per the terms of Contract
7	Cello World	Purchases and Sales	--do--	196.41	As per the terms of Contract
8	Millenium Houseware	Payment of Lease Rent, Reimbursement of Expenses and Purchase	--do--	67.80	As per the terms of Contract
9	Cello Household Appliances Pvt. Ltd.	Payment of Lease Rent For Daman Factory	Upto March 31, 2019	152.55	As per the Lease Deed
10	Cello Plast	Sales, Payment of Lease Rent For Daman Factory, Reimbursement of Expenses, Purchase and Scheme rate difference	Upto March 31, 2019	208.11	Payment of Lease Rent as per terms of Agreement Sales, Purchase and Reimbursement of Expenses on actuals
11	Cello Plastic Industrial Works	Royalty Payment for Brand name CELLO for marketing of Company's Products	Upto March 31, 2019	389.10	As per terms of Royalty Agreement
12	Wim Plast Moldetipo Pvt Ltd	Sales, Rent, Reimbursement of Expenses and Business Promotion Expenses, Purchase and Service charges	--do--	1545.54	Not Applicable
13	Vardhaman Realtors	Rent and Scheme rate difference	--do--	38.23	Not Applicable
14	Cello Entrade	Sales	--do--	80.00	Not Applicable
15	Pradeep G. Rathod	Payment of Rent and Managerial Remuneration	June 29, 2014 to June 28, 2019	251.80	Remuneration as per terms of his Appointment and Rent as per terms of Lease Agreement
16	Pankaj G. Rathod	Payment of Rent and Managerial Remuneration	June 01, 2016 to May 31, 2021	131.80	Remuneration as per terms of his Appointment and Rent as per terms of Lease Agreement
17	Ghisulal D. Rathod	Payment of Rent	August 24, 2016 to August 23, 2026	10.00	Remuneration as per terms of his Appointment and Rent as per terms of Lease Agreement

Note: Appropriate approvals have been taken for related party transactions. No Advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod
Chairman
(DIN: 00027607)

Date: May 30, 2019
Place: Mumbai



ANNEXURE – VI TO DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY REPORT

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief of the company's CSR Policy:

Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact.

The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, inter-alia with the chief aim of providing education and healthcare facilities.

The CSR policy is available on Company's website www.celloimplast.com at web-link: http://www.celloimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

2. Composition of the CSR Committee is as under:

Mr. Pushapraj Singhvi	Chairman
Mr. Ghisulal D. Rathod	Member
Mr. Pradeep G. Rathod	Member

3. Focus Areas:

The Company has spent in following areas:

1. Education
2. Healthcare
3. Sanitation
4. Benefits to the under privileged

4. Average Net Profit of the company for last 3 financial years:

The average net profit of the three financial years preceding the reporting financial year (i.e. 2017-18, 2016-17, 2015-16) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹ 6827.88 Lakhs.

5. Prescribed CSR expenditure:

During the financial year 2018-19, the Company was required to spend ₹ 136.56 Lakhs (2% of the average net profit of last three financial years).

6. Details of CSR spent during the financial year 2018-19:

- (a) Amount spent for the financial year: ₹ 136.75 Lakhs.
- (b) Amount unspent: Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Area of Project or Programme	Budgeted CSR Amount (₹ In Lakhs)	Amount Spent for CSR (₹ In Lakhs)	Total Amount Spent (₹ In Lakhs)	Amount Spent Direct/ Agency
1.	Education and Health	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects & promoting health care including preventive health care	All parts of India	136.56	136.75	136.75	Direct – CSR is given as Donation to various Institutions / Trusts

7. CSR Committee Responsibility Statement:

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**For and on behalf of the Board
of Wim Plast Limited**

Ghisulal D. Rathod
Chairman
(DIN: 00027607)

Date: May 30, 2019
Place: Mumbai

ANNEXURE – VII TO DIRECTORS' REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Report on Corporate Governance for the financial year ended 31st March, 2019 containing, inter-alia, the matters as specified in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, is presented hereunder:

The Company is committed to good Corporate Governance. The Company's Corporate Governance philosophy is based on principles of transparency and adherence to law in both letter and spirit.

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. The Company's philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long-term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct in its operations.

This chapter of the annual report together with information given under the chapter entitled Management Discussion and Analysis constitute the compliance report of the Company on Corporate Governance during F.Y. 2018-19.

BOARD OF DIRECTORS

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Directors of your Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition of Board

The composition of the Board of the Company is in compliance with the provisions of Regulation 17 of the Listing Regulations. The Board of your Company has a good mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors.

As at March 31, 2019, the Board comprised of 10 (Ten) Directors out of which 5 Directors are Non-Executive Independent Directors, 3 are Non-Executive Non-Independent Directors (including one woman Director) and 2 Executive Directors. Detailed profiles of the Directors seeking appointment/ re-appointment are given in the Notice convening AGM.

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Chairman of the Board – Mr. Ghisulal D. Rathod is a Non-Executive Director.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and notifies any change(s) during the term of their Directorship in the Company. The Company has obtained a certificate from M/s. HS Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

None of the Directors on the Board hold Directorships in more than 10 (Ten) public companies. Further, none of them is a member of more than 10(Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5(Five) committees across all the Indian public companies in which he/she is a Director.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and that they are Independent of the management.

Term of Board Membership

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

During the year, Mr. Prem Manghani ceased to be a Director w.e.f. August 10, 2018 due to health reasons. He has confirmed that there was no other material reason other than this. Ms. Rasna R. Patel (DIN: 08273754) was appointed as a Non-Executive Independent Director of the Company w.e.f. November 5, 2018.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

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Accordingly, the Independent Directors of the Company – Mr. Sumermal M. Khinvesra, Mr. Pushapraj Singhvi and Mr. Mahendra Sundesha, were appointed as Independent Directors under Section 149 of the Companies Act, 2013, for a term of 5 (five) consecutive years at the 26th Annual General Meeting. Consequently, their term of office expired on 31st March, 2019. They are proposed to be re-appointed for a further period of 5(five) years.

The appropriate resolutions for re-appointment of existing Independent Directors are a part of the Notice of 31st Annual General Meeting on the basis of recommendations of the Nomination and Remuneration Committee and the Board of Directors.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above, Mr. Ghisulal Rathod (DIN: 00027607) and Mr. Fatehchand Shah (DIN: 00061717), Directors of the Company retire by rotation at the forthcoming Annual General Meeting, and being eligible, seek re-appointment.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2019 are given herein below. Other Directorships do not include Directorships in private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of Board committees shall include only audit committee and stakeholders' relationship committee of Public Limited Company (whether listed or not).

The details of each member of the Board as on March 31, 2019, along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name of the Director & DIN	Category	Number of Shares held	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Ghisulal D. Rathod (DIN: 00027607)	Promoter, Chairman & Non-Executive Director	9,86,817	1	-	-	NIL	Father of Mr. Pradeep Rathod Father of Mr. Pankaj Rathod and Grand-father of Ms. Karishma Rathod
Mr. Pradeep G. Rathod (DIN: 00027527)	Promoter & Managing Director	11,02,022	1	-	-	NIL	Son of Mr. Ghisulal Rathod Brother of Mr. Pankaj Rathod and Father of Ms. Karishma Rathod
*Mr. Pankaj G. Rathod (DIN: 00027572)	Promoter & Whole-Time Director	12,22,244	1	-	-	NIL	Son of Mr. Ghisulal Rathod Brother of Mr. Pradeep Rathod and Uncle of Ms. Karishma Rathod
Ms. Karishma P. Rathod (DIN: 06884681)	Promoter & Non-Executive Director	-	-	-	-	NIL	Grand-daughter of Mr. Ghisulal Rathod Niece of Mr. Pankaj Rathod and Daughter of Mr. Pradeep Rathod
Mr. Fatehchand M. Shah (DIN: 00061717)	Promoter & Non-Executive Director	4,59,200	-	-	-	NIL	-

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Name of the Director & DIN	Category	Number of Shares held	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Sumermal M. Khinvesra (DIN: 02372984)	Non-Executive, Independent Director	-	-	-	-	NIL	-
Mr. Mahendra F. Sundesha (DIN: 01532570)	Non-Executive, Independent Director	20,100	-	-	-	NIL	-
**Mr. Prem G. Manghani (DIN: 05350795)	Non-Executive, Independent Director	-	-	-	-	NIL	-
Mr. Pushapraj Singhvi (DIN: 00255738)	Non-Executive, Independent Director	-	4	1	3	1. Shaily Engineering Plastics Ltd. (Non-Executive Independent Director) 2. Windsor Machines Ltd. (Non-Executive Independent Director) 3. Raj Packaging Industries Ltd. (Non-Executive Director) 4. Plastiblends India Ltd. (Non-Executive Independent Director)	-
Mr. Sudhakar Mondkar (DIN: 07458093)	Non-Executive, Independent Director	-	-	-	-	NIL	-
***Ms. Rasna R. Patel (DIN: 08273754)	Non-Executive Independent Director	-	-	-	-	NIL	-

* Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

* Mr. Pankaj Rathod's Designation has been changed from Executive to Non-Executive Director w.e.f. 30th May, 2019

** Mr. Prem G. Manghani resigned as Director w.e.f. 10th August, 2018

*** Ms. Rasna R. Patel was appointed as an Additional Director w.e.f. 5th November, 2018

Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian Public Limited Companies.

Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. It meets at least once in a quarter to review the Company's quarterly performance and financial results. Board meetings are governed with a structured agenda. The Agenda for the Board and Committee meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the CFO and Managing Director of the Company. The agenda of the Board and Committee meetings are pre-circulated in advance with detailed notes and supporting documents. In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company.

During the year under review, 4 (Four) Meetings of the Board of Directors were held on May 29, 2018, August 10, 2018, November 14, 2018 and February 13, 2019.

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All the Board Meetings were held at the Corporate Office of the Company at Mumbai and the gap between two Board Meetings was not more than 120 days. The required quorum was present at all the above Board Meetings and all Resolutions are approved unanimously and recorded in the minutes. There was no instance of Adjournment of any of the said Meetings. The Board periodically reviews and discussed the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The minutes of proceedings of each board meetings are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of the Committee Meetings were periodically placed before the Board.

Attendance of Directors at Board Meetings and at last Annual General Meeting (AGM) are given in the table below:

Name of the Director & DIN	Attendance at Board Meeting during F.Y. 2018-19		Attendance at Last AGM held on 3 rd August 2018
	Number of Board Meetings held	Number of Meetings attended	
Mr. Ghisulal D. Rathod (DIN: 00027607)	4	3*	No
Mr. Pradeep G. Rathod (DIN: 00027527)	4	4	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	4	4	No
Ms. Karishma P. Rathod (DIN: 06884681)	4	4	No
Mr. Fatehchand M. Shah (DIN: 00061717)	4	1*	No
Mr. Sumermal M. Khinvesra (DIN: 02372984)	4	4	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	4	2*	No
Mr. Prem G. Manghani (DIN: 05350795)	4	0*#	No
Mr. Pushapraj Singhvi (DIN: 00255738)	4	2*	Yes
Mr. Sudhakar Mondkar (DIN: 07458093)	4	4	Yes
Ms. Rasna R. Patel (DIN: 08273754)	4	1* ⁵	N.A.

* Were given leave of absence on request

Mr. Prem G. Manghani resigned as Director w.e.f. 10th August, 2018

⁵ Ms. Rasna R. Patel was appointed as an Additional Director w.e.f. 5th November, 2018

Date-wise attendance at Board Meeting:

Name of the Director & DIN	Whether present in Board Meetings held on			
	May 29, 2018	August 10, 2018	November 14, 2018	February 13, 2019
Mr. Ghisulal D. Rathod (DIN: 00027607)	Yes	No*	Yes	Yes
Mr. Pradeep G. Rathod (DIN: 00027527)	Yes	Yes	Yes	Yes
Mr. Pankaj G. Rathod (DIN: 00027572)	Yes	Yes	Yes	Yes
Ms. Karishma P. Rathod (DIN: 06884681)	Yes	Yes	Yes	Yes
Mr. Fatehchand M. Shah (DIN: 00061717)	Yes	No*	No*	No*
Mr. Sumermal M. Khinvesra (DIN: 02372984)	Yes	Yes	Yes	Yes
Mr. Mahendra F. Sundesha (DIN: 01532570)	No*	No*	Yes	Yes
Mr. Prem G. Manghani (DIN: 05350795)	No*	No*	N.A.	N.A.
Mr. Pushapraj Singhvi (DIN: 00255738)	Yes	No*	No*	Yes
Mr. Sudhakar Mondkar (DIN: 07458093)	Yes	Yes	Yes	Yes
Ms. Rasna R. Patel (DIN: 08273754)	N.A.	N.A.	Yes	No*

* Were given leave of absence on request.

• Mr. Prem G. Manghani resigned as Director w.e.f. 10th August, 2018

• Ms. Rasna R. Patel was appointed as an Additional Director w.e.f. 5th November, 2018

ANNEXURE – VII TO DIRECTORS' REPORT

The Board Meetings were conveyed after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents with all the required information pursuant to provisions of Companies Act, 2013 and SEBI Listing Regulations.

Familiarization Programme for Independent Directors:

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. The details of the familiarization programmes imparted to Independent Directors is available on the Company's website at web-link : http://www.celloimplast.com/index.php?option=com_content&view=article&id=70&Itemid=68.

Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board:

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
1	Experience of crafting Business Strategies	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Yes
2	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
4	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Yes
5	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

Separate Meeting of Independent Directors:

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on Wednesday, 13th February, 2019 to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Sudhakar Mondkar, Mr. Sumermal M. Khinvesra, Mr. Pushapraj Singhvi and Mr. Mahendra F. Sundesha, Independent Directors were present at the meeting. Ms. Rasna R. Patel informed her inability to attend the Meeting and therefore could not attend the Meeting.

Board Evaluation

The Board has carried out an annual evaluation of its own performance, as well as the working of its Committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation.

The evaluation process was carried out internally in F.Y. 2018-19. Each Board member completed a questionnaire on other Board members for peer evaluation and a questionnaire to provide feedback on Board, its Committees and their functioning. The contribution and impact of individual members was evaluated on parameters such as level of engagement, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The peer ratings on certain parameters, positive attributes and improvement areas for each Board member were also provided to them in a confidential manner.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

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The Board has currently established the following Committees:

Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

AUDIT COMMITTEE

Terms of Reference of the Committee

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference & powers of the Audit Committee are prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 which inter alia, include the following:

Powers of the Audit Committee

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

Terms of reference / role of the Audit Committee

- 1) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - 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 judgments by the management.
 - d) Significant adjustments made 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) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc., the statement of fund utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, whenever it is necessary.
- 11) Evaluation of internal financial controls and risk management systems.
- 12) Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
- 13) Review the adequacy of Internal Audit function, including the structure of the internal audit department, staffing and seniority of the officials heading the department, coverage and frequency of the Internal Audit.
- 14) Discussion with Internal Auditors, any significant findings and follow up thereon.
- 15) Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of dividend) and creditors.
- 18) To review the functioning of the Whistle Blower Mechanism.
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that functions after assessing the qualifications, experience and background, etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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21) To review the following information:

- The management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- Internal Audit Reports relating to internal controls and weaknesses, and
- The appointment, removal and terms of remuneration of Chief internal auditors shall be subject to review by the Audit Committee.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

Composition of Committee, Meetings and Attendance

The Committee comprises of 4 (Four) Directors out of which 3 (Three) are Non-Executive Independent Directors and one is an Executive Director. All the Members of the Committee are financially literate and have ability to read and understand financial statements. During the year, 4 (Four) Meetings of the Committee were held on May 29, 2018, August 10, 2018, November 14, 2018 and February 13, 2019.

Mr. Sumermal M. Khinvesra is the Chairman of the Committee and was present at the last Annual General Meeting of the Company held on August 3, 2018.

The Composition of the Committee and members' attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during F.Y. 2018-19	
			Number of Meetings held	Number of Meetings attended
Mr. Sumermal M. Khinvesra	Non-Executive, Independent Director	Chairman	4	4
Mr. Pradeep G. Rathod	Managing Director (Executive)	Member	4	4
Mr. Sudhakar Mondkar	Non-Executive, Independent Director	Member	4	4
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Member	4	2 *

*Leave of absence was granted to the Directors whenever they could not be physically present for the Committee meeting.

The Company Secretary acts as the Secretary to the Committee.

All the above meetings were held at the Corporate Office of the Company at Mumbai. The gap between none of the two meetings was more than 120 days. The necessary quorum was present at all the meetings. There was no instance of Adjournment of any of the said Meetings.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported by the Committee. The Committee reviews adequacy and effectiveness of the Company's Internal Control Environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

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

The Chairman of the Audit Committee was present at the Company's 30th Annual General Meeting (AGM) held on August 3, 2018 to answer the shareholders' queries.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is constituted in accordance with provisions of sub section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 (4) read with Part-D of Schedule-II of Listing Obligations and Regulations. It comprises of 3 (Three) Non-executive Independent Directors. The Chairman of Committee – Mr. Sumermal M. Khinvesra is an Independent Director and was present at the last Annual General Meeting of the Company held on August 3, 2018.

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference of the Committee inter alia include the following:

- The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D(A) of Schedule II of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.
- The broad terms of reference of the nomination and remuneration committee are as under:
 - Recommend to the Board, the set up and composition of the Board and its committees, including the "formulation of the criteria and for determining qualifications, positive attributes and independence of a director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors .
 - Recommend to the Board the Appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the committee).

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- Carry out an evaluation of every director's performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This Shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees .
- On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- Oversee the familiarisation programmes for directors.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Composition of Committee, Meeting and Attendance

As on March 31, 2019, the Committee comprises of 3 (Three) Directors namely Mr. Sumermal M. Khinvesra, Mr. Sudhakar Mondkar and Mr. Pushapraj Singhvi.

During the year, 2 (Two) Committee Meetings were held on 29th May, 2018 and 13th Feb., 2019. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during F.Y. 2018-19	
			Number of Meeting held	Number of Meeting attended
Mr. Sumermal M. Khinvesra	Non-Executive, Independent Director	Chairman	2	2
Mr. Sudhakar Mondkar	Non-Executive Independent Director	Member	2	2
Mr. Prem G. Manghani	Non-Executive Independent Director	Member	2	-*
Mr. Pushapraj Singhvi	Non-Executive Independent Director	Member	2	1**

* Was given leave of absence on request

* Mr. Prem G. Manghani resigned as Director/ Member w.e.f. 10th August, 2018.

** Mr. Pushapraj Singhvi was appointed as the member of the Committee w.e.f. February 13, 2019.

Remuneration policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors.

NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

The Remuneration policy of the Company is available on the website of the Company at http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

Criteria for Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2018 - 19 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017.

The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and during the evaluation the Director(s) who is subject to evaluation did not participate.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

ANNEXURE – VII TO DIRECTORS' REPORT

REMUNERATION OF DIRECTORS

Formulation of Nomination and Remuneration Policy

The Nomination and Remuneration Committee shall ensure that -

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year. The register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

During the year 2018-19, the Sitting fees as ₹ 15,000/- per Board meeting and ₹ 15,000/-per meeting of the Audit Committee, were paid to the Non-Executive Directors attending respective meetings.

Details of Remuneration Paid to Directors/KMP during the financial year 2018-19

The Key Managerial Personnel of the Company comprises of the Managing Director, Whole-Time Director, Chief Financial Officer and Company Secretary of the Company.

The details of sitting fees paid to Independent Directors, Non-Executive Directors, remuneration paid to Managing Director, Whole-Time Director and Key Managerial Personnel is provided in the extract of the Annual Return in Form MGT-9 placed on the website of the Company, available at web-link: http://www.cellowimplast.com/index.php?option=com_content&view=article&id=70&Itemid=68.

As on 31/03/2019 the Company had two Executive Directors i.e. the Managing Director and Whole-time Director of the Company and apart from this, all other Directors were Non-Executive Directors.

During the year, Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod were paid only managerial remuneration of ₹ 240.00 Lacs and ₹ 120.00 Lacs respectively. No other commission/ Performance bonus/variable pay was paid to the said Directors.

The Company has not granted any stock options to any of its Non-Executive Independent Directors.

The Company has no outstanding convertible instruments

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee is responsible for addressing the investor complaints and grievances. The Committee meets on a periodic basis to address the investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Terms of reference / role of the Committee inter alia include the following:

- 1) Review / Resolve Investors' queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of documents submitted to Stock Exchanges.
- 4) Review of documents processed by Registrar and Transfer Agents.
- 5) Any other matters assigned to it with relation to the Companies Act, 2013 and Listing Regulations.

Composition of Committee, Meeting and Attendance

As on March 31, 2019, the Committee comprises of 3 (Three) Directors namely Mr. Sudhakar Mondkar (Chairman), Mr. Ghisulal D. Rathod and Mr. Pradeep G. Rathod. The Committee is chaired by a Non-Executive Independent Director – Mr. Sudhakar Mondkar.

During the year, 4 (Four) Committee Meetings were held on May 29, 2018, August 10, 2018, November 14, 2018 and February 13, 2019. The Composition of the Board and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during F.Y. 2018-19	
			Number of Meetings held	Number of Meetings attended
Mr. Sudhakar Mondkar	Non-Executive, Independent Director	Chairman	4	4
Mr. Ghisulal D. Rathod	Non-Executive Director	Member	4	3*
Mr. Pradeep G. Rathod	Whole-Time Director	Member	4	4

*Was given leave of absence on request

ANNEXURE – VII TO DIRECTORS' REPORT

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 were periodically placed before the Board.

Compliance Officer

Mrs. Darsha Adodra is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of the Listing Regulations w.e.f. 15th March, 2019. Prior to appointment of Mrs. Darsha Adodra, Ms. Neha Somani, Company Secretary was acting as the Compliance Officer of the Company upto 28th February, 2019. Mrs. Darsha Adodra can be reached out at the corporate office of the Company at:

Company Secretary

Wim Plast Limited

Cello House,

Corporate Avenue, B Wing, 1st Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063.

Email: darsha.adodra@celloworld.com

The Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent to handle the investor grievances in co-ordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Details of Complaints [including SEBI Complaints Redress System (SCORES) complaints] received by the Company and Resolved during the year 2018-19

No. of Complaints pending at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints resolved	Nil
No. of Complaints pending at the end of the year	Nil

Number of Complaints not solved to the satisfaction of shareholders

During the year, no complaints were received, hence this is not applicable.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's primary role is to assist the Company in discharging its social responsibilities. It monitors the implementation of the Corporate Social Responsibility as per the CSR Policy which mainly includes Health and Education and other areas covered under Schedule – VII to the Companies Act, 2013. It periodically reviews and recommends to the Board about CSR Budget and Expenditures. The Minutes of Committee Meetings were periodically placed before the Board.

Terms of Reference inter alia include the following::

- Formulate and recommended to the Board, a CSR Policy or its modification.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.

Composition of Committee, Meeting and Attendance

The Committee consists of 3 Directors namely Mr. Pushapraj Singhvi (Chairman), Mr. Ghisulal D. Rathod and Mr. Pradeep G. Rathod. The Chairman of Committee – Mr. Pushapraj Singhvi is an Independent Director.

2 (Two) Committee Meeting were held during the financial year 2018-19 on May 29, 2018 and February 13, 2019 respectively. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during F.Y. 2018-19	
			Number of Meetings held	Number of Meetings attended
Mr. Pushapraj Singhvi	Non-Executive, Independent Director	Chairman	2	2
Mr. Ghisulal D. Rathod	Non-Executive Director	Member	2	2
Mr. Pradeep G. Rathod	Managing Director	Member	2	2

The CSR Policy of the Company may be accessed through the web-link: http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

RISK MANAGEMENT COMMITTEE

In line with the provisions of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Board of the Company has formed a risk management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

ANNEXURE – VII TO DIRECTORS' REPORT

The Committee has adopted a Risk Management Policy to identify and evaluate elements of business risks. The Policy defines the risk management approach, establishes various levels of accountability for risk Management / mitigation within the Company and reviewing, documentation and reporting mechanism for such risks which is available on Company's website at the link: http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

Composition of Board, Meeting and Attendance

As on 31st March 2019, the Committee comprises of 3 (Three) Directors out of which One (1) is Non-Executive Independent Director and Two (2) are Executive Directors. The Chairman of Committee is a Non-Executive Independent Director.

During the year, 1 (One) Committee Meeting was held on 13th February 2019. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during F.Y. 2018-19	
			Number of Meeting held	Number of Meeting attended
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Chairman	1	1
Mr. Pradeep G. Rathod	Managing Director	Member	1	1
Mr. Pankaj G. Rathod	Whole-Time Director	Member	1	1

SUBSIDIARY COMPANY

The Company has one non-material subsidiary Company- M/s Wimplast Moldetipo Pvt. Ltd. (CIN: U74999MH2016PTC281854). The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulation and the same is disclosed on the Company's website. The web-linkweb-link is the link http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this report, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to applicable provisions of the Listing Regulations is provided in Notes to the standalone financial statements.

GENERAL BODY MEETINGS

Details of previous 3 Annual General Meetings (AGM) are as under:

AGM No.	Financial Year	Venue	Day & Date of AGM	Time	Special Resolution(s) passed
30 th	2017-18	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210	Saturday, August 03, 2018	11.00 am	NIL
29 th	2016-17	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210	Saturday, August 12, 2017	11.00 am	NIL
29 th (Adjourned)	2016-17	Registered Office : S. No. 324/4 – 7, Swami Narayan Gurukul Road, Off Kachigam, Village Kachigam, Nani Daman, Daman - 396210	Friday, September 08, 2017	11.00 am	NIL
28 th	2015-16	Hotel Royal Garden, Vapi-Daman Main Road, At/Po-Dabhel, Daman-396210	Friday, August 26, 2016	11.00 am	01

Special Resolution passed

Details of the Special Resolutions passed at the last three (3) AGMs:

Date of AGM	No. of Special Resolution	Details of Resolution passed
August 03, 2018	--	No Special Resolution passed
August 12, 2017	--	No Special Resolution passed.
September 08, 2017 (Adjourned)	--	No Special Resolution passed
August 26, 2016	01	Adoption of new set of Articles of Association of the Company.

All Special Resolutions set out in the notices for the Annual General Meeting were passed by shareholders at the respective meeting with requisite majority. In the above Annual General Meetings necessary quorum was present. There was no request by members for voting by poll and all the businesses were unanimously approved by Members.

Extraordinary general meeting

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

ANNEXURE – VII TO DIRECTORS' REPORT

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern

The Company has not conducted voting by Postal Ballot during last 3 years and no special resolution is proposed to be passed through postal ballot for this 31st Annual General Meeting.

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

MEANS OF COMMUNICATION

i. Publication of Quarterly, Half yearly and Annual Financial Results

Quarterly, Half - yearly and Annual Financial results of the Company are normally published in one English daily newspaper circulated all over India/substantially all over India, viz. Economic Times (all India Editions) and in one Gujarati daily newspaper having regional circulation, viz. Gujarat Mitra (Surat Edition) or Divya Bhaskar (Surat Edition).

ii. Website & News Release

In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors Relation' is available on the Company's website - www.cellowimplast.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

iii. Stock Exchange

Your Company makes timely disclosures and filing to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI and the same are hosted on website of the said Stock Exchange.

iv. Corporate Compliance & the Listing Centre

The Company files its financial results and other submission on the Electronic filing system, i.e., Listing Centre of BSE. The same is also available on the website of BSE - www.bseindia.com.

v. Whether it also displays official news releases

The Company has not made any official news release during the year under review. Hence, there is no question of displaying the same.

vi. The presentations made to institutional investors or to the analysts

Nil. During the year, no presentation was made to institutional investor or analysts

GENERAL SHAREHOLDER INFORMATION

(i)	AGM (Date, Time and Venue)	:	Saturday, August 10, 2019 at 11.00 a.m. Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210
(ii)	Financial Year	:	April 1, 2018 to March 31, 2019
(iii)	Last date for receipt of proxy forms:	:	Thursday, 8 th August 2019 before 11.00 A.M. at Registered Office of the Company.
(iv)	Dividend Recommended	:	Final Dividend of ₹ 7/- per share i.e. 70%
(v)	Dividend Payment Date	:	On or after August 15, 2019
(vi)	Date of Annual Book Closure	:	August 03, 2019 to August 10, 2019 (Both days inclusive)
(vii)	CIN	:	L25209DD1988PLC001544
(viii)	Website	:	www.cellowimplast.com
(ix)	E-mail Id	:	wimplast@celloworld.com
(x)	Corporate Office	:	Cello House, Corporate Avenue, B Wing, 1 st Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063. Tel: 022 2686 3426/27; Fax: 022 2686 3681
(xi)	Registered Office	:	Survey No. 324/ 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman- Daman-396210. Tel: 0260 2242415; Fax: 0260 2241922
(xii)	Listing Details	:	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Annual Listing Fees for the year 2019-20 have been paid to the Stock Exchange within the stipulated time.
(xiii)	Scrip Code	:	526586
(xiv)	Trading Group	:	"X" Group
(xv)	ISIN	:	INE015B01018

ANNEXURE – VII TO DIRECTORS' REPORT

Compliance Officer

Mrs. Darsha Adodra

Company Secretary & Compliance Officer

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

Phone No. 022 – 26863426/27.

Fax no. 022 – 2686368,

E-mail: darsha.adodra@celloworld.com

Description of Voting Rights

All shares issued by the Company carry equal voting rights.

Calendar of Financial Year ending 31st March, 2019

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2019 were held on the following dates:

First Quarter Results (June 30, 2018)	10th August, 2018
Second Quarter and Half yearly Results (September 30, 2018)	14th November, 2018
Third Quarter Results (December 31, 2018)	13th February, 2019
Fourth Quarter and Annual Results (March 31, 2019)	30th May, 2019

Tentative Financial Calendar for the F.Y. 2019 -2020

Financial reporting for the quarter ending June 30, 2019 :	On or before August 14, 2019
Financial reporting for the quarter ending September 30, 2019 :	On or before November 14, 2019
Financial reporting for the quarter ending December 31, 2019 :	On or before February 14, 2020
Financial reporting for the quarter and year ending March 31, 2020 :	On or before May 30, 2020
AGM for the year ending 31 March 2020 :	First or Second fortnight of August 2020

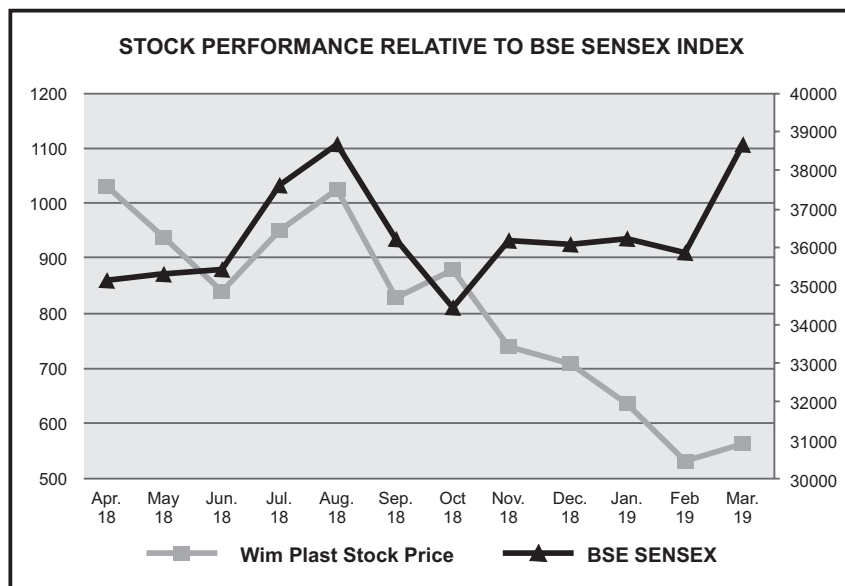
Market Price Data

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 2018-19 is as under:

(In ₹)

Month	Share Prices			BSE Sensex		
	High Price	Low Price	Close Price	High	Low	Close
Apr-18	1220	983.10	1029.60	35213.3	32972.56	35160.36
May-18	1044.80	858.60	937.45	35993.53	34302.89	35322.38
Jun-18	965	825.10	838.70	35877.41	34784.68	35423.48
Jul-18	950	805	949.30	37644.59	35106.57	37606.58
Aug-18	1119.45	915	1023.10	38989.65	37128.99	38645.07
Sep-18	1040	731	825.15	38934.35	35985.63	36227.14
Oct-18	904.95	688	877	36616.64	33291.58	34442.05
Nov-18	875	720	740	36389.22	34303.38	36194.3
Dec-18	749.95	617	707.40	36554.99	34426.29	36068.33
Jan-19	718	625	634.55	36701.03	35375.51	36256.69
Feb-19	650	511.60	529.85	37172.18	35287.16	35867.44
Mar-19	619	525	561.65	38748.54	35926.94	38672.91

ANNEXURE – VII TO DIRECTORS' REPORT



(Sources: The information is compiled from the data available on the BSE Website.)

In case the securities are suspended from trading, the directors report shall explain the reason thereof: N.A.

Registrar & Transfer Agents: -

M/s. Link Intime India Pvt. Ltd.

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel No: +91 22 49186000 Fax: +91 22 49186060

Email – rnt.helpdesk@linkintime.co.in

They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Share Transfer System

Share transfers are processed and duly endorsed share certificates are dispatched within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. A summary of transactions so approved by the committee is placed at the Board Meeting held quarterly. The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges and available in the website of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f 31st March, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

SHAREHOLDING

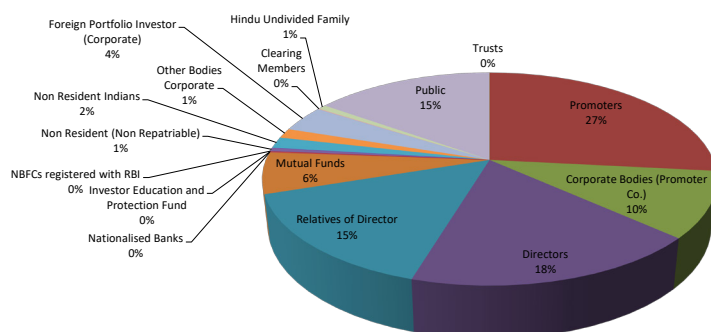
Distribution of Shareholding as on March 31, 2019

Particulars	No. of Shareholders	% of Total	No. of Shares Held	% of Total Shareholding
1-5000	6712	92.2612	7196820	6.00
5001 – 10000	263	3.6151	1955760	1.63
10001 – 20000	116	1.5945	1717160	1.43
20001 – 30000	48	0.6598	1232320	1.03
30001 – 40000	29	0.3986	1023620	0.85
40001 – 50000	13	0.1787	596390	0.50
50001 – 100000	35	0.4811	2484110	2.07
100001 and above	59	0.8110	103827420	86.50
Total	7275	100.00	120033600	100.00

ANNEXURE – VII TO DIRECTORS' REPORT

Distribution of Shareholding on the basis of Ownership as on March 31, 2019

Category	Number of Shares Held	% of Total Shareholding
Promoters	3200212	26.66
Corporate Bodies (Promoter Co.)	1201003	10.01
Directors	2159028	17.99
Relatives of Director	1830240	15.25
Mutual Funds	750656	6.25
Nationalised Banks	1000	0.01
Investor Education and Protection Fund	21595	0.18
NBFCs registered with RBI	25	0.00
Non Resident (Non Repatriable)	66468	0.55
Non Resident Indians	206919	1.72
Other Bodies Corporate	177390	1.48
Foreign Portfolio Investor (Corporate)	477873	3.98
Clearing Members	13109	0.11
Hindu Undivided Family	83219	0.69
Public	1814609	15.12
Trusts	14	0.00
Total	12003360	100.00



Note: As per the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, the number of shareholders mentioned here are consolidated on a PAN basis.

Bifurcation of Shares held in physical and demat form as on 31st March, 2019

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 March 31, 2019, **98.59%** of Company's Equity Share Capital were dematerialized and balance of **1.41%** Equity Shares were in Physical Mode the details of which are as under

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Total Capital	No. of Shares	% of Total Capital
Held in Demat form with NSDL	10753302	89.58	10898400	90.79
Held in Demat form with CDSL	1081091	9.01	895523	7.46
Holdings in Physical Mode	168967	1.41	209437	1.75
Total	12003360	100	12003360	100.00

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings to demat mode.

Outstanding GDRs/ADRs/Warrants or any convertible instruments

As on date, the Company has not issued any GDR/ADR/Warrants or any other convertible instruments.

Disclosure of commodity price risks and commodity hedging activities:

The Company has price review mechanism to protect against material movement in price of raw materials.

ANNEXURE – VII TO DIRECTORS' REPORT

Disclosure of commodity price risks and commodity hedging activities:

The Company has price review mechanism to protect against material movement in price of raw materials.

Plant Locations

Sr No.	Plant Location	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, Substation Dabhel, Daman, U.T. 396210.
4	Pardi	Survey No. 39/2/P1, 42/1 +2+3, Paria - Dashwada Road, Village - Paria, Taluka -Pardi, District Valsad, Gujarat – 396145
5	Baddi	Khasra No. 502/532-534 Village, Akkanwali, Baddi, Dist, Solan, H.P. 173205 Tel (01795) 321295.
6	Chennai	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
7	Chennai (Moulds)	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
8	Haridwar	Plot No. 34, IP - IV, Village Begampur, Old Roorkie Road, Bahardrabad, Haridwar - 249407.
9	Kolkata	Plot No. A2, Rishi Bankim Industrial Park, P.S. Bizpur Naihati, 24 Pgs North, Kolkata, West Bengal – 743135

Address for Correspondence

Investor correspondence should be addressed to M/s. Link Intime Pvt. Ltd., whose address is provided in this section of the Annual Report.

And/ or

Company Secretary

Wim Plast Limited

Cello House,

Corporate Avenue, B Wing, 1st Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063.

Tel.: 022-2686 3426/ 27

Email: investor.grievances@celloworld.com

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

SEBI vide its circular dated 26th March, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the Members to approach the Company directly at the first instance for their grievance.

List of Credit Ratings obtained

Not Applicable

OTHER DISCLOSURES

Report on Corporate Governance

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance. A certificate from the Company Secretary in Practice of the Company on Corporate Governance is attached to the report.

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:

During the year 2018-19, the Company has not entered into any significant Related Party Transactions which consist potential conflict with Interest of the Company at large and all the transactions entered in to by the Company were in the ordinary course of business and at arm's length pricing basis.

The Company has not entered into any Material Related Party Transaction during the year.

All related party transactions are periodically placed before the Audit Committee and the Board for review and approval, as appropriate. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and or entered in the Ordinary Course of Business and are at Arm's Length. The details of related party transactions are discussed in detail in notes to the standalone financial statements.

During the year the Board of Directors had adopted the updated Related Party Transaction policy in line with amendments to the Listing Regulations. The same is posted on website of the Company at webink: web-link http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

Members of the Board and Management Committee also submit, on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied in general with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 years.

ANNEXURE – VII TO DIRECTORS' REPORT

Vigil Mechanism:

In accordance with requirement of Companies Act, 2013 as well as Listing Regulations, a vigil mechanism/Whistle Blower Policy has been adopted by the Board of Directors and accordingly a whistle blower policy has been formulated. The Whistleblower policy is the mechanism to help the Company's directors, employees, its subsidiaries and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The aggrieved can approach the Audit Committee of the Company to report any grievance.

The policy was modified on March 30, 2019. The updated policy can be viewed on the Company's website at web-link: http://www.celloimplast.com/index.php?option=com_content&view=article&id=76&Itemid=78.

During F.Y. 2018-19, there were no complaints received under the Whistle Blower mechanism.

Your Company further affirms that no person has been denied access to the Audit Committee.

COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Discretionary

i) Chairman of the Board:

The non-executive Chairman maintains a separate office, for which the Company does not reimburse expenses.

ii) Shareholder Rights:

During the year, the Company's quarterly/half yearly/yearly results are published in one English daily newspaper circulated all over India/ substantially all over India, viz. Economic Times (all India Editions) and in one Gujarati daily newspaper having regional circulation, viz. Gujarat Mitra (Surat Edition) or Divya Bhaskar (Surat Edition) and on the website of the Stock Exchange. The same are uploaded on the website – www.celloimplast.com and are not circulated separately to the Shareholders.

iii) Modified opinion in Audit Report:

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2019. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv) Reporting of Internal Auditor:

The Company has appointed M/s. B. P. Shah & Co. as the Internal Auditors of the Company. The Internal Auditor report their findings to the Audit Committee of the Company.

v) Separate Posts of Chairperson and Chief Executive officer

Mr. Ghisulal Rathod is the Chairman whereas Mr. Pradeep Rathod is the Managing Director of the Company.

Proceeds from Public Issues, Rights Issue, Preferential Issue, Bonus Issue etc.

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc.

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

Certificate from Company Secretary in practice

The Company has received a certificate from Mr. Hemant Shetye, Practising Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

During the financial year 2018-2019, the Board has accepted all the recommendations of its Committees.

Total fees for all services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

(₹ in Lakhs)

Payment to Statutory Auditors	19.50
Taxation Matters	9.50
Total	29.00

Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

ANNEXURE – VII TO DIRECTORS' REPORT

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment. The same is disclosed on the Company's website at link http://www.celloimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

Sr.	Particulars	No. of. Complaints
1.	Number of complaints filed during the financial year 2018-19	-
2.	Number of complaints disposed of during the financial year 2018-19	-
3.	Number of complaints pending as on end of the financial year 2018-19	-

Non-compliance of any requirement of Corporate Governance Report, with reasons thereof : N.A.

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations except regulations 24(1) which is not applicable to the Company.

CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

A certificate of the Managing Director & CEO to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at web link: http://www.celloimplast.com/index.php?option=com_content&view=article&id=76&Itemid=78.

CEO/CFO CERTIFICATION

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practising Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT

At present, the Company does not have any unclaimed shares, hence there has been no transfer made to the unclaimed suspense account. The Company is in process of identifying the shares which are unclaimed and requires to be transferred to suspense account. In this regards, the Company shall send requisite reminder letters to its Members. If the same are not claimed within reasonable period, such shares will be transferred to unclaimed suspense account.

OTHER INFORMATION

As at March 31, 2019 none of the Promoter has pledged their shareholdings, the Company does not have any outstanding GDRs/ ADRs/ Warrants/ ESOP or any convertible instruments and the Company does not have any balance with respect to Demat Suspense Account.

Certificate Pursuant to Clause 40(9) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has obtained half yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries, Mumbai and the same were placed before the Committee for review. The certificates obtained during the year 2018-19 did not contain any reservation or qualification.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2018-19 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

Secretarial Audit

The Company has obtained quarterly Reports from Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, Mumbai for Reconciliation of Share Capital Audit Reports as per Regulation 55A of SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003, who carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital. The audit report confirms that the total issued/Paid up Capital is in agreement with the total number of shares in physical form and the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The same were periodically placed before the Stakeholders' Relationship Committee for review.

In addition to the above and pursuant to Section 204 of the Companies Act, 2013 and corresponding Rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014, a secretarial audit for financial year 2018-19 was carried out by him. The secretarial audit report forms a part of this annual report.

Management Discussion And Analysis

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

ANNEXURE – VII TO DIRECTORS' REPORT

Prevention of Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company – www.cellowimplast.com. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

Management Disclosures

Senior management of the Company (Senior Director level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have personal interest, if any, and which may have a potential conflict with the interest of the Company.

Transactions with Key Managerial Personnel are listed in the financial section of this annual report under Related Party Transactions.

Internal Control Systems

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

Internal Controls

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

Statutory Audit

For financial year 2018-19, M/s. Jeswani & Rathore Co., Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards.

The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

No transaction of a material nature has been entered into by the Company with the related parties that may have a potential conflict with the interests of the Company at large. The Register of contracts containing transactions, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements. All transactions entered into with related parties as defined under the Companies Act, Listing Agreement and Listing Regulations during the financial year were in the ordinary course of business and at Arm's length. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: http://www.cellowimplast.com/index.php?option=com_content&view=article&id=75&Itemid=84.

**For and on behalf of the Board
of Wim Plast Ltd.**

**Date: May 30, 2019
Place: Mumbai**

**Ghisulal D. Rathod
Chairman
(DIN 00027607)**

ANNEXURE – VII TO DIRECTORS' REPORT

CEO & CFO CERTIFICATE TO THE BOARD (Pursuant to Regulation 17(8) of the Listing Regulations)

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

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Wim Plast Limited ("the Company"), to the best of our knowledge and belief hereby certify as stipulated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, that:

- (a) We have reviewed the financial statements and the Cash Flow Statement for the financial year ended 31st March, 2019 and we certify that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) 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.
- (b) 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.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct adopted by the Company.
- (d) We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting 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:

- (i) There have been no significant changes in Internal Control Systems during the year.
- (ii) There have been no significant changes in Accounting Policies during the year.
- (iii) 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.

For **Wim Plast Limited**

Pradeep G. Rathod
(Managing Director)
DIN-00027527

Madhusudan R. Jangid
(CFO)

Date : 30th May, 2019
Place : Mumbai

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To
The Members of Wim Plast Ltd.

I, Pradeep G. Rathod, CEO/MD of the Wim Plast Limited ("the Company") hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors of the Company has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.cellowimplast.com
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2019.

For **Wim Plast Limited**

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

Date : 30th May, 2019
Place : Mumbai

ANNEXURE – VII TO DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
WIM PLAST LIMITED,
S No 324/4 - 7, Swami Narayan Gurukul Road
Kachigam Village, Daman, Daman & Diu - 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wim Plast Limited having CIN: L25209DD1988PLC001544 and having registered office at S No 324/4 - 7, Swami Narayan Gurukul Road Kachigam Village, Daman, Daman & Diu, 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ghisulal D. Rathod	00027607	09/02/1993
2.	Mr. Pradeep G. Rathod	00027527	07/10/1988
3.	Mr. Pankaj G. Rathod	00027572	27/05/2010
4.	Ms. Karishma P. Rathod	06884681	01/06/2014
5.	Mr. Fatehchand M. Shah	00061717	09/02/1993
6.	Mr. Sumermal M. Khinvesra	02372984	25/10/2008
7.	Mr. Mahendra Sundesha	01532570	27/05/2010
8.	Mr. Pushapraj Singhvi	00255738	11/02/2014
9.	Mr. Sudhakar Mondkar	07458093	08/03/2016
10.	Ms. Rasna Raghu Patel	08273754	05/11/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,
For HS Associates
Company Secretaries

Hemant Shetye
Partner
FCS: 2827
CP No: 1483

Date: 30th May, 2019
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

To,
The Members,
Wim Plast Limited.

We have examined the compliance of conditions of Corporate Governance by Wim Plast Limited ("the Company"), for the year ended 31st March, 2019 as per Regulation 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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
FCS: 2827
CP No: 1483

Date: 30th May, 2019
Place: Mumbai

ANNEXURE – VIII TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

Overview, Industry Structure & developments, Outlook:

Polymer consumption recorded a placid growth last year but was lower as compared to the previous year. This could be due to several factors but at a macro level primarily on account of global economic uncertainties arising out of political unrest all over the world coupled with a liquidity crunch in the Indian market. Over and above this, mushrooming of local competition from the unorganized sector has posed a bigger challenge. With no strict govt. disclosure regulations these fringe players have been having a free run, manufacturing fake look-alike products in darker shades, which consumers are unable to detect and differentiate with originals.

While, there has been a bit of a de-growth for the company, the overall result has been satisfactory in light of the current market conditions and trends. One of the most notable initiatives by the company last year has been the launch of a range of Waste Bins, with a capacity ranging from 10L-240L and installed two high tonnage machineries at Daman and Chennai plants to augment and optimize the production capacity.

During the Financial Year 2018-19, the total revenue in plastic business declined by 12.14% whereas the revenue from other segments/products (which includes cooler, moulds and die business) recorded a growth of 57.08% as compared to the previous year.

Opportunities:

We have a strong distribution network with factories located in all four zones in the country, which facilitates on-time supplies and together with competitive pricing, new product developments & product range expansion has given us the edge to seize opportunities and grow in an evolving and competitive market. Thanks to the 'Swachh Bharat' campaign, it has given us an opportunity to venture into the fast-growing Waste Management business with our new range of Dustbins. Cello has taken a step further by signing Bollywood's legendary superstar, Shri Amitabh Bachchan as its brand ambassador, which has helped in boosting its image and now strategically investing in advertising in media for garnering a larger share of the consumers mind. An investment which will give us strength & growth in the near future and in years to come.

Threats:

The presence of unorganized players and reprocessed products continues to challenge the market with unethical practices, providing sub-standard products made from lower grade materials, and taking advantage of the consumer's lack of awareness. We strive to promote high quality competitive products thereby pushing ourselves towards growth. In a fast-evolving Indian market most brands tend to wither, but at Cello we ensure that we do not make any compromises in our long-term business objectives and our brand strength.

Research & Development:

The company's R&D think tank has always been on the lookout for innovative ideas. The company continues to introduce timely, relevant and result oriented products in the market, which are futuristic with updated technology. Each product designed is executed in-house and undergoes a series of stringent checks. Our joint venture with one of world's leading mold manufacturing company has taken the mold division to an international platform.

Risk Management:

The company is exposed to several potential risks like technological changes, political risks, product distribution both from internal and external sources but the same can be anticipated and curbed by addressing them in its early stages for a long-term corporate success. The key risk areas are periodically and systematically reviewed by Senior Management while the Risk Management Committee also reviews and provides input for significant risks caused by variations in raw material prices and economic risks, which require continuous monitoring to determine suitable approaches.

Internal Control:

The Company has always implemented suitable controls to ensure that its operational, compliance and reporting objectives are achieved.

The Company has adequate policies and procedures in place for existing and future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure that relevancy, comprehensiveness and compliance is ingrained into the management review process.

Controls of the key processes are reviewed by the Internal Audit team with timely suggestions made to further strengthen the process. Significant findings, along with management response and status of action plans, are also periodically shared with and reviewed by the Audit Committee. This ensures adequate internal financial controls in design and operation processes.

Disclosure On Accounting Treatment:

In the preparation of financial statements for F.Y.2018-19, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014; guidelines issued by the Securities and Exchange Board of India and other accounting principles generally accepted in India.

Key Financial Ratios:

Particulars	F.Y. 2018-19	F.Y. 2017-18	Change (%)
Debtors Turnover	5.12	7.07	27.55%
Inventory Turnover	3.52	4.32	18.52%
Interest Coverage Ratio	356.79	504.77	29.32%
Current Ratio	9.06	8.23	10.10%
Debt Equity Ratio	Not Applicable		
Operating Profit Margin (%)	16.82	19.49	13.69%
Net Profit Margin (%)	11.09	13.59	18.39%
Return on Net Worth	12.60	18.75	32.78%

Detailed explanation of ratios:**1. Debtors Turnover Ratio**

Debtors Turnover Ratio has increased because the Company has supported few automobile customers and also supported distributors with extended credit period to address cash crunch situation in the market.

2. Interest Coverage Ratio

Interest Coverage Ratio has increased because of lower profitability as compared to the previous year.

3. Return on Net Worth

Return on Net Worth has gone down from 18.75% to 12.60% due to lower profit and investment in liquid funds where return is not same as compared to business operations.

Human Resources and Industrial Relations:

Your Company's industrial relations continued to be harmonious during the year under review.

Employees form the greatest source for any company's success and growth. They are evaluated based on their strengths, potential to achieve and determination to grow ahead. Learning and being innovative is a very important aspect for every employee and the company recommends employees to continue learning from within the company's framework, by contributing and constantly exploring new innovative ideas for the upliftment of the organization.

It is very important to motivate the employees and encourage them to take decisions and initiatives towards the betterment of their work. The company encourages and provides them a safe and motivating work environment. Furthermore, various training and educational seminars and events are organized with proper emphasis given on health and safety issues. The company has always followed process of appraisal from time to time, to recognize talents and ensure that employees remain devoted to the organization on a long term.

Cautionary Statement:

The content provided for Management Discussion and Analysis Report may vary with the anticipation made in the discussion statements. It describes the Company's objectives, projections and estimates progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Taxation laws, Economic Development, Cost of Raw Materials, Interest and Power Cost are among the few extraneous variables that influence the Company's operations.

STANDALONE INDEPENDENT AUDITORS' REPORT

To The Members of Wim Plast Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of The **WIM PLAST LIMITED** ("the Company"), which comprises of Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profits including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone Ind AS financial statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters for each matter below our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition "Revenue from contracts with customers" is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Revenue standard establishes a comprehensive framework for determining whether, how much and when revenue should be recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology. Additionally, The standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Principal Audit Procedures Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), the new standard on revenue recognition, includes the following – <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue recognition standard. • Evaluated the detailed analysis performed by the management across revenue streams by selecting samples for the existing contracts with customers and verified the appropriateness of identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations and the appropriateness of the revenue recognition methodology and, • Evaluated the appropriateness of the accounting policy and disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

Information Other than the Standalone Ind AS Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to the Board report, Corporate Governance report and Shareholder's information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

STANDALONE INDEPENDENT AUDITORS' REPORT

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of an identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

STANDALONE INDEPENDENT AUDITORS' REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - c) The Balance sheet, the Statement of Profit & Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representation received from the directors as on March 31, 2019 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. [Refer note no 34 to standalone Ind AS financial statements]
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jeswani & Rathore
Chartered Accountants
 (FRN: 104202W)

K.L.Rathore
 (Partner)
 M.No: 012807

Place: Mumbai
Date: May 30, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i. In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets, on the basis of available information
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations provided to us and the title deeds/lease deeds and other records examined by us, we report that the title deeds/lease deeds in respect of all the immovable properties are held in the Company’s name.
- ii. In respect of Inventories:
 - a) The physical verification of the Inventories has been conducted at reasonable intervals by the Management.
 - b) The procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 (2) of the Companies Act 2013 (“Act”). Accordingly, the provisions of clause (iii), (a)/ (b) and (c) of Paragraph 3 of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanation provided to us, the Company has not accepted any deposits from the public. Accordingly, the provisions of clause (v) of Paragraph 3 of the said Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1)(d) of the Act and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) According to the information and explanation provided to us, undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the records of the Company and information and explanations provided to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2019, for a period of more than six months from the date they become payable.
 - b) According to the records of the Company and information and explanations provided to us, particulars of disputed amounts payable in respect of, Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax, Cess and other material statutory dues, as on the last day of the period ending March 31, 2019 are as follows:

Name of the Statute	Name of the dispute	Amount (In Rs)	Period to which the amount relates	Forum where the dispute is pending
Bihar Value Added Tax Act, 2005	Value Added Tax	14,13,873/-	2014-15	Joint Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	1,05,129/-	2013-14	Commissioner of Central Excise (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	1,48,10,656/-	2012-13	Joint Commissioner (Appeals), Excise and Taxation Department
Central Excise Act, 1944	Excise Duty	6,13,604/-	2012-13	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	1,84,712/-	2005-06	Commissioner of Central Excise (Appeals)

- viii. Based on our audit procedures and on the basis of information and explanation provided to us, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks, governments or debenture holders. The Company did not have any outstanding dues to debenture holders during the year.
- ix. The Company has neither applied for any Term Loan nor it has raised any money by way of Initial public offer / further public offer (including debt instruments) during the year. Accordingly, the provisions of clause (ix) of Paragraph 3 of the said Order are not applicable to the Company.
- x. Based upon the audit procedures performed and as per the information and explanations provided to us, we have neither come across any instance of fraud on or by the Company, its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.

ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

- xi. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion, Company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of Paragraph 3 of the said Order are not applicable to the Company
- xiii. According to the information and explanation provided to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS Financial Statements etc; as required by the applicable accounting standards.
- xiv. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- xv. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions during the period with directors or persons connected with as referred in section 192 of Companies Act, 2013. Accordingly, the provisions of clause (xv) of Paragraph 3 of the said Order are not applicable to the Company
- xvi. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

K.L.Rathore
(Partner)
M.No: 012807

Place: Mumbai
Date: May 30, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Wim Plast Limited** (“the Company”) as of **March 31, 2019**, in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

K.L.Rathore
(Partner)
M.No: 012807

Place: Mumbai
Date: May 30, 2019

STANDALONE BALANCE SHEET

As at March 31, 2019

(₹ in Lakhs)

Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	1	13,525.55	12,474.30
b) Capital Work-in-Progress	2	2.96	-
c) Financial Assets			
i) Investment in Subsidiary	3	15.00	15.00
ii) Loans	4	5.69	16.61
iii) Other Financial Assets	5	91.83	87.60
d) Other Non-Current Assets	6	376.35	268.24
Total Non-Current Assets		14,017.38	12,861.75
2) Current Assets			
a) Inventories	7	9,686.68	10,294.18
b) Financial Assets			
i) Investments	8	3,865.42	1,845.80
ii) Trade Receivables	9	7,781.72	6,560.01
iii) Cash & Cash Equivalents	10	379.53	581.29
iv) Loans	4	21.71	19.26
v) Other Financial Assets	5	6.70	4.00
c) Other Current Assets	11	626.08	1,143.77
Total Current Assets		22,367.84	20,448.31
Total Assets		36,385.22	33,310.06
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	12	1,200.34	1,200.34
b) Other Equity	13	31,402.50	28,490.87
Total Equity		32,602.84	29,691.21
Liabilities			
1) Non-Current Liabilities			
a) Provisions	14	47.36	44.09
b) Deferred Tax Liabilities (Net)	15	1,265.33	1,088.86
Total Non-Current Liabilities		1,312.69	1,132.95
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	16		
a) Total outstanding dues of MSME		116.63	16.14
b) Total outstanding dues of Creditors other than MSME		1,097.65	1,426.83
ii) Other Financial Liabilities	17	616.64	395.61
b) Other Current Liabilities	18	472.62	439.47
c) Provisions	14	106.28	141.87
d) Current Tax Liabilities (Net)	19	59.87	65.98
Total Current Liabilities		2,469.69	2,485.90
Total Equity and Liabilities		36,385.22	33,310.06
Significant Accounting Policies			
The accompanying notes are an integral part of the standalone financial statement	1 to 43		

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Pradeep G. Rathod

Managing Director (DIN 00027527)

K L Rathore

Partner (M.No. 012807)

Madhusudan Jangid

Chief Financial Officer

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

Mumbai - May 30, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Note	2018-19	2017-18
Income			
I. Revenue From Operations	20	35,200.97	39,198.81
II. Other Income	21	187.38	152.31
III. Total Income (I+II)		35,388.35	39,351.12
IV. Expense :			
Cost of Materials Consumed		17,183.46	17,260.01
Purchases of Traded Goods		2,355.09	5,955.15
Changes in Inventories of Finished Goods and Stock-in-Trade	22	(97.51)	(1,346.18)
Excise Duty		-	777.73
Employee Benefits Expense	23	2,572.88	2,420.70
Finance Costs	24	16.68	14.89
Depreciation and Amortisation Expense	1	1,681.74	1,525.61
Other Expenses	25	5,739.81	6,018.36
Total Expenses		29,452.16	32,626.27
V. Profit Before Tax (III-IV)		5,936.19	6,724.85
VI. Tax Expenses	27		
Current tax		1,834.00	1,938.55
Deferred tax		176.47	320.78
Total Tax Expenses		2,010.47	2,259.33
VII. Profit for the year (V-VI)		3,925.72	4,465.52
VIII. Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans Liability/(Asset)		(1.74)	4.19
Income tax effect on above		0.61	(1.45)
Total Comprehensive Income (VII+VIII)		3,924.59	4,468.26
IX. Earning Per Share of face value of ₹ 10/- each	32		
Basic (in ₹)		32.71	37.20
Dilluted (in ₹)		32.71	37.20
Significant Accounting Policies			
The accompanying notes are an integral part of the standalone financial statement	1 to 43		

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

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Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

Mumbai - May 30, 2019

STATEMENT OF CHANGES IN EQUITY

As at March 31, 2019

(₹ in Lakhs)

A) Equity Share Capital

	Balance as at April 01,2017	Change in Equity During the year	Balance as at March 31,2018	Balance as at April 01,2018	Change in Equity During the year	Balance as at March 31,2019
Paid up capital	1,200.34	-	1,200.34	1,200.34	-	1,200.34

B) Other Equity

	Reserves & Surplus				Other Reserve	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earning	Other Comprehensive income	
Balance at the beginning of the reporting Period April 01 , 2017	0.82	2,497.46	0.24	22,538.00	(2.62)	25,033.90
Profit for the year	-	-	-	4,465.52	-	4,465.52
Other Comprehensive Income for the year	-	-	-	-	2.74	2.74
Dividend	-	-	-	(840.24)	-	(840.24)
Tax on Dividend	-	-	-	(171.05)	-	(171.05)
Balance at the end of the reporting Period March 31,2018	0.82	2,497.46	0.24	25,992.23	0.12	28,490.87
Profit for the year	-	-	-	3,925.72	-	3,925.72
Other Comprehensive Income for the year	-	-	-	-	(1.13)	(1.13)
Dividend	-	-	-	(840.24)	-	(840.24)
Tax on Dividend	-	-	-	(172.71)	-	(172.71)
Balance at the end of the reporting Period March 31, 2019	0.82	2,497.46	0.24	28,905.00	(1.01)	31,402.50

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

Mumbai - May 30, 2019

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2019

(₹ in Lakhs)

Particulars	2018-19	2017-18
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional item	5,936.19	6,724.85
Add : Adjusted For		
Depreciation	1,681.74	1,525.62
Provision for Doubtful Trade Receivable	18.62	11.46
Bad Debts W/off	0.37	4.45
Provision for Gratuity	6.52	2.84
	1,707.25	1,544.37
	7,643.44	8,269.22
Less : Adjusted For		
Interest Income	10.42	15.48
Fair Value of Loans and Deposits	2.84	3.42
Unrealised Foreign Exchange gain	6.26	13.98
Mould Hire Charges	6.04	7.08
Profit on Sale of Property, Plant & Equipment	2.40	
Fair Value of Investment through Profit or Loss	52.19	11.49
Profit on Redemption of Mutual Fund Units	104.81	100.85
	184.96	152.30
Operating profit before Working Capital Changes	7,458.48	8,116.92
Adjustments for:		
Inventories	607.50	(2,459.84)
Trade Receivables	(1,234.44)	(1,464.35)
Loans Given	10.70	(7.58)
Other Non Current Assets	(108.12)	264.26
Other Current Assets	517.69	516.92
Other Financial Assets	(6.32)	(5.65)
Trade Payables	(228.69)	(52.52)
Other Financial Liabilities	221.03	(126.74)
Provisions	(39.97)	(7.67)
Other Current Liabilities	33.15	(590.54)
	(227.47)	(3,933.71)
Cash Generated from Operations	7,231.01	4,183.21
Direct Taxes paid (Net)	(1,840.11)	(1,945.63)
Net Cash Flow From Operating Activities (A)	5,390.90	2,237.58

STANDALONE CASH FLOW STATEMENT

Particulars	2018-19	2017-18
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property , Plant and Equipment	(2,742.06)	(2,656.01)
Proceed from disposal of Property, Plant and Equipment	8.51	-
(Purchase)/Proceed from Investment	(1,862.62)	679.87
Mould Hire Charges	6.04	7.08
Interest Income	10.42	15.48
Net Cash flow used in Investing Activities (B)	(4,579.71)	(1,953.58)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(840.24)	(840.24)
Dividend Tax Paid	(172.71)	(171.05)
Net Cash Flow used in Financing Activities (C)	(1,012.95)	(1,011.29)
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	(201.76)	(727.29)
Opening Balance of Cash and Cash Equivalents	581.29	1,308.58
Closing Balance of Cash and Cash Equivalents (Refer to Note No. 10)	379.53	581.29
Significant Accounting Policies		

Note :

- 1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.
- 2) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

Mumbai - May 30, 2019

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

Wim Plast Limited ("the Company") is a listed entity incorporated in India under Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Limited in India. The registered office of the Company is located at Survey No.324/4 to 7 of Kachigam, Village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-39621.

The Company has Nine (9) manufacturing units and Sixteen (16) trading depot(s) spread PAN India. The Company is engaged in manufacturing of various plastic products such as Plastic Moulded Furniture, Extrusion Sheets, Air Coolers and Industrial and Engineering Moulds.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time)

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- I. Certain Financial Assets and Liabilities
- II. Defined Benefit Plans- Plan Assets

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Property, plant and equipment

- **Freehold land:**

Freehold land is carried at historical cost.

- **Property, plant and equipment:**

Property, plant and equipment are stated at cost, net recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost included purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

- **Leasehold land:**

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

- **Capital Work-in-Progress:**

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

(b) Depreciation and Amortisation:

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Part C of Schedule II.

PARTICULARS	DEPRECIATION
Plant & Machinery	Over the period of 10 years
Moulds	Over the period of 6 years
Leasehold Land	Over the period of Lease term
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from de recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the assets is derecognised.

SIGNIFICANT ACCOUNTING POLICIES

(c) **Impairment of Non Financial Assets- Property, Plant and Equipment**

The Company assesses at each reporting date as to whether there is any objective evidence that a non financial asset or a group of assets, called Cash Generating Units (CGU) are impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(d) **Lease**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Lease Payments

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(e) **Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(f) **Inventories**

Inventories include Raw Materials, Packing Materials, Stores and Spares, Traded Goods and Finished Goods. Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on first in, first out basis

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

(g) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(h) **Provisions for warranty and other provisions:**

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months in line with the warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

(i) **Contingent Liabilities and Commitments**

Contingent liabilities are disclosure when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(j) **Employee Benefits Expense**

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme, pension scheme, super annuation fund and gratuity fund.

i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

SIGNIFICANT ACCOUNTING POLICIES

ii) Post-Employment Benefits

1) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2) Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of defined benefit plan in respect of post-employment are charged to the Other Comprehensive Income.

iii) Other Employee Benefits Compensated Absences

The compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In this case, tax is also recognized in Other Comprehensive Income or in Equity.

• Current tax :

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

• Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(m) Revenue Recognition.

The Company derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

Revenue from Services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Other Income

Interest income

Interest income from a Financial Asset is recognised using effective interest rate method.

SIGNIFICANT ACCOUNTING POLICIES

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) Financial Assets

i) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognised using trade date accounting.

ii) Subsequent measurement

1) Financial Assets measured at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI):

A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

iii) Investment in Subsidiary:

The Company has accounted for its investments in Subsidiary at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

iv) Loans, Deposits and Receivable:

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method.

v) Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through as loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables Company applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the employee.
Security Deposits	Security deposits are in the nature of statutory deposits like electricity, telephone deposits, rent, sales tax. Since they are kept with Government bodies, there is low risk.

SIGNIFICANT ACCOUNTING POLICIES

ii) Financial liabilities

1) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts.

2) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3) Derivative Financial Instruments and Hedge Accounting

The Company has not entered into any contract, which is related to derivative financial instrument and hedge accounting during the current and previous year.

iii) De recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable legal right to set off the amount and it intends, either to settle them on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Fair value measurements of financial instruments

The Company measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuers is decided upon annually by the Company. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

SIGNIFICANT ACCOUNTING POLICIES

(o) Cash and Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(p) Cash Flow Statement

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

(q) Segment

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Company to make strategic decisions

Segment Assets and Liabilities - The Company mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented segment-wise.

(r) Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

C Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account, the changing facts and circumstances.

d. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

f. Current versus non-current classification

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

SIGNIFICANT ACCOUNTING POLICIES

g. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or group of Assets, called Cash Generating Units (CGU), fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or CGU's. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

h. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D Standards Issued but not Effective

The amendments to standards that are issued, but not yet effective, upto the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 – Leases

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – “Leases”. Ind AS 116 will replace the existing leases standards Ind AS 17 – “Leases” and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

Ind AS 12 – “Income taxes” (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the Company needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued appendix C on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement.

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs.

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures.

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements.

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

NOTES TO FINANCIAL STATEMENTS

Note 1 : Property, Plant & Equipment

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2018	Additions/ Adjustment	Disposals/ Adjustment	As at 31.03.2019	Up to 31.03.2018	Dep for Year	Disposals/ Adjustment	As at 31.03.2019	Bal as at 31.03.2019	Bal as at 31.03.2018
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	283.66	-	-	283.66	6.06	3.07	-	9.13	274.53	277.60
Buildings	4,408.24	176.05	-	4,584.29	251.87	155.26	-	407.13	4,177.16	4,156.37
Plant and Machinery	5,813.91	1,561.40	7.88	7,367.43	1,102.89	720.86	2.71	1,821.04	5,546.39	4,711.02
Moulds	3,789.90	874.29	-	4,664.19	1,240.56	732.14	-	1,972.70	2,691.49	2,549.34
Furniture and Fixtures	275.91	77.01	-	352.92	42.98	34.66	-	77.64	275.28	232.93
Computers	78.87	11.86	-	90.73	38.92	18.92	-	57.84	32.89	39.95
Office Equipment	27.95	4.55	-	32.50	12.55	6.42	-	18.97	13.53	15.40
Vehicles	61.69	33.94	8.63	87.00	23.80	10.41	7.69	26.52	60.48	37.89
Total	15,193.93	2,739.10	16.51	17,916.52	2,719.63	1,681.74	10.40	4,390.97	13,525.55	12,474.30
Previous Year	12,526.19	2,667.74	-	15,193.93	1,194.02	1,525.61	-	2,719.63	12,474.30	11,332.17

Note:

Movable Fixed Assets are hypothecated against cash credit facilities availed by the Company amounting to ₹ 15 Crores.

Note : 2 - Capital Work-in-Progress

	March 31,2019	March 31,2018
Moulds	2.96	-
Total	2.96	-

Note : 3 - Investment in Subsidiary Company

	March 31,2019	March 31,2018
Investment measured at Cost		
Unquoted Investment		
1,50,000 (P.Y.1,50,000) Equity Shares of ₹ 10/- each of Wim Plast Moldetipo Pvt. Ltd., fully paid up.	15.00	15.00
Total	15.00	15.00
Aggregate amount of Unquoted Investment	15.00	15.00
Aggregate amount of Unquoted Investment measured at Cost	15.00	15.00

Note : 4-Loans

	March 31,2019	March 31,2018
Non- Current		
(Unsecured and Considered good)		
Loans and Advances to Employees #	5.69	16.61
	5.69	16.61
Current		
(Unsecured and Considered good)		
Loans and Advances to Employees	21.71	19.26
	21.71	19.26
Total	27.40	35.87

Note :

- 1) Loans and Advances fall under the category of 'Loans-Non-Current' and are re-payable within 3 to 5 Years.
- 2) Loans are carried at Amortised Cost.

NOTES TO FINANCIAL STATEMENTS

Note : 5-Other Financial Assets

(₹ in Lakhs)

	March 31,2019	March 31,2018
Non- Current		
(Unsecured and Considered Good)		
Security & Other Deposits #	91.83	87.60
	91.83	87.60
Current		
(Unsecured and Considered Good)		
Security & Other Deposits	6.70	4.00
	6.70	4.00
Total	98.53	91.60
(# Includes Pledged with Government Authorities)	3.16	3.10

Note : 6-Other Non -Current Assets

	March 31,2019	March 31,2018
(Unsecured and Considered Good)		
Capital Advances	289.90	186.19
Balance with Government Authorities	12.98	13.49
Margin Money with Bank	73.47	68.56
Total	376.35	268.24

Note : 7 - Inventories

	March 31,2019	March 31,2018
Raw Material	4,293.41	5,007.02
Raw Material (In Transit)	22.57	-
Finished Goods	5,034.10	4,407.50
Finished Goods (In Transit)	121.72	40.48
Stock in Trade	5.81	616.14
Stores and Packing Material	209.07	223.04
Total	9,686.68	10,294.18

Note :-

- 1) Inventories has been valued as per Note B2(f) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the Company amounting to ₹ 15 Crores.

Note : 8 - Investments

	March 31,2019	March 31,2018
Investments measured at Fair Value Through Profit and Loss		
Quoted Investment		
1,31,984 (P.Y. 65,876) Units of SBI Premier Liquid Fund	3,865.42	1,845.80
	3,865.42	1,845.80
Aggregate amount of Quoted Investment	3,865.42	1,845.80
Market Value of Quoted Investment	3,865.42	1,845.80
Investments measured at Fair Value Through Profit & Loss	3,865.42	1,845.80

Note : 9 - Trade Receivable

	March 31,2019	March 31,2018
Considered Good-Secured	12.77	12.77
Considered Good-Unsecured		
- Others	6,946.31	6,450.70
- Related Parties #	822.64	96.54
Credit Impaired	81.47	62.85
	7,863.19	6,622.86
Less: Provision for Doubtful Trade Receivables	81.47	62.85
	7,781.72	6,560.01

NOTES TO FINANCIAL STATEMENTS

Note :

- 1) Refer Note 40 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the Company amounting to ₹ 15 Crores.

Note : 10 - Cash & Cash Equivalents

(₹ in Lakhs)

	March 31,2019	March 31,2018
Cash in hand	2.82	3.57
Balances with Bank		
- In Current Accounts	238.17	472.40
- In Cash Credit Accounts	89.99	65.70
- In Unclaimed Dividend	48.55	39.62
	379.53	581.29

Note : 11 - Other Current Assets

	March 31,2019	March 31,2018
(Unsecured and Considered good)		
Advances to Suppliers #	538.61	580.61
Balance with Government Authorities	5.52	506.13
Prepaid Expenses	65.63	47.94
Others	16.32	9.09
Total	626.08	1,143.77
(# Refer Note 40 for Related Parties Outstanding Balance)	6.80	

Note : 12 - Equity Share Capital

	March 31, 2019	March 31, 2018
Authorised Capital		
1,40,00,000 (P.Y.1,40,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Issue, Subscribed and Paid Up		
1,20,03,360 (P.Y.1,20,03,360) Equity Shares of ₹ 10/- each	1,200.34	1,200.34
Total	1,200.34	1,200.34

Note:

- 1) There is no change in Authorised , Issued, Subscribed and paid up share capital during the financial year.
- 2) **In the period of five years immediately preceeding March 31,2019.**
 - a) The Company has allotted equity shares .i.e. Bonus share without payment being received in cash in the year 2016-17

The reconciliation of the number of shares outstanding

	March 31, 2019	March 31, 2018	March 31, 2017
Equity Shares at the beginning of the year	1,20,03,360	1,20,03,360	60,01,680
Add: Bonus Share Issued other than cash	-	-	60,01,680
Equity Shares at the end of the year	1,20,03,360	1,20,03,360	1,20,03,360

- b) Aggregate number of shares bought back during the period of 5 years immediately preceeding the reported date - Nil.
- 3) **Rights/Preference/Restriction attached to Equity Shares :**
The Company has only one class of Equity shares having face value of Rs 10. Each shareholder is entitled to vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential allotment in proportion to their share holding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

NOTES TO FINANCIAL STATEMENTS

4) The Detail of Shareholders holding more than 5% Shares

Name of the Shareholders	March 31, 2019		March 31, 2018	
	No of Shares	% Held	No of Shares	% Held
Ghisulal D Rathod	9,86,817	8.22%	9,86,089	8.22%
Pradeep G. Rathod	11,02,022	9.18%	11,44,717	9.54%
Pankaj G. Rathod	12,22,244	10.18%	11,79,549	9.83%
Gaurav P. Rathod	8,86,637	7.39%	8,86,637	7.39%
Cello Pens and Stationary Pvt. Ltd.	12,00,603	10.00%	12,00,603	10.00%
L&T Mutual Fund Trustee Ltd.	7,18,842	5.99%	5,97,467	4.98%

Note : 13-Other Equity

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
a) Capital Reserve		
As per last Balance sheet	0.82	0.82
	0.82	0.82
b) General Reserve		
As per last Balance sheet	2,497.46	2,497.46
	2,497.46	2,497.46
c) Securities Premium		
As per last Balance sheet	0.24	0.24
	0.24	0.24
d) Retained Earning		
As per last Balance sheet	25,992.23	22,538.00
Add: Net profit for the year	3,925.72	4,465.52
Less: Appropriations		
Dividend on Equity Share (₹ 7 Per Share)	840.24	840.24
Dividend Distribution Tax	172.72	171.05
	28,904.99	25,992.23
e) Other Comprehensive Income		
As per last Balance sheet	0.12	(2.62)
Add: Remeasurement of Defined Benefit Liability (Assets)	(1.13)	2.74
	(1.01)	0.12
Total	31,402.50	28,490.87

Nature and purpose of reserve

1) Capital Reserve :

Capital reserve comprises of profits/gains of capital nature earned by the Company.

2) Securities Premium :

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

3) General Reserve :

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

4) Other Comprehensive Income :

Remeasurements of the net defined benefit plans comprises actuarial gains and losses and return on plan assets(excluding interest income).

NOTES TO FINANCIAL STATEMENTS

Note : 14-Provisions

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Non-Current		
Provision for employee benefits		
Gratuity & Other Funds	47.36	44.09
	47.36	44.09
Current		
Provision for employee benefits		
(i) Gratuity & Other Funds	4.89	3.89
(ii) Compensated Absences	17.99	17.68
Provision for Product Service and Inspection Charges	83.40	120.30
	106.28	141.87
Total	153.64	185.96

Note : 15 - Deferred Tax Liabilities (Net)

	March 31, 2019	March 31, 2018
Deferred Tax Liabilities		
Depreciation and Amortisations	1,291.05	1,123.36
Expenses allowable on payment basis	(18.20)	(19.44)
Fair Valuation of Financial Asset & Liabilities	(7.52)	(15.06)
Total	1,265.33	1,088.86

Note : 16-Trade Payable

	March 31, 2019	March 31, 2018
Dues of Micro Small and Medium Enterprises	116.63	16.14
Others	987.27	1,158.89
Related Parties #	110.38	267.94
(# Refer Note 40 for Related Parties Outstanding Balance)		
Total	1,214.28	1,442.97

According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the Company has amounts due to Micro and small Enterprises under the said act as follows:

	March 31, 2019	March 31, 2018
a) Principal Amount Payable	116.63	16.14
b) Interest amount due and remaining unpaid	0.55	-
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	0.55	-
f) Interest accrued and remaining unpaid	0.55	-
g) Amount of further interest remaining due and payable succeeding years	-	-

Note : 17-Other Current Financial Liabilities

	March 31, 2019	March 31, 2018
Payables on account of Property, Plant & Equipment	309.01	100.49
Unpaid Dividend	48.55	39.62
Security Deposits	12.67	12.77
Others Payable #	246.41	242.73
Total	616.64	395.61
(# Refer Note 40 for Related Parties Outstanding Balance)	25.82	25.52

NOTES TO FINANCIAL STATEMENTS

Note : 18-Other Current Liabilities

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Advances from customers#	257.74	336.74
Statutory Dues	214.88	102.73
Total	472.62	439.47
(# Refer Note 40 for Related Parties Outstanding Balance)	29.25	57.75

Note : 19 - Current Tax Liabilities

	March 31, 2019	March 31, 2018
Tax Expenses (Net of Advance tax)	59.87	65.98
	59.87	65.98

Note : 20-Revenue from Operations

	2018-19	2017-18
Sales of Products	34,823.89	39,052.21
Sales of Services	325.86	103.87
	35,149.75	39,156.08
Other Operating Revenue		
(i) Sale of Empty Bag & Scrap etc.	47.95	35.79
(ii) Consignment Commission	-	3.09
(iii) Export Duty Drawback	3.28	3.85
	51.22	42.73
Total	35,200.97	39,198.81

Note : 21-Other Income

	2018-19	2017-18
Interest Income	13.26	18.90
Rent Income	1.20	-
Mould Hire Charges	6.04	7.08
Bad Debts Recovery	1.22	-
Profit on Redemption of Mutual Fund Units	157.01	112.35
Foreign Exchange Gain	6.26	13.98
Profit on Sale of Property, Plant & Equipment	2.40	-
Total	187.38	152.31

Note : 22 - Changes in Inventories of Finished goods & Stock-in-Trade

	2018-19	2017-18
Inventories at the beginning of the year		
Finished Goods	4,447.98	3,218.31
Stock-in-Trade	616.14	499.62
	5,064.11	3,717.93
Inventories at the end of the year		
Finished Goods	5,155.82	4,447.98
Stock-in-Trade	5.81	616.14
	5,161.63	5,064.11
Total	(97.51)	(1,346.18)

NOTES TO FINANCIAL STATEMENTS

Note : 23 -Employee Benefits Expense

(₹ in Lakhs)

	2018-19	2017-18
Salaries and Wages	2,046.97	1,900.06
Contributions to Provident and Others Funds (Refer Note 31)	111.83	112.67
Managerial Remuneration	360.00	360.00
Staff Welfare Expenses	54.08	47.97
Total	2,572.88	2,420.70

Note : 24 -Finance Costs

	2018-19	2017-18
Interest Expenses	2.66	2.64
Bank Charges	14.02	12.26
Total	16.68	14.89

Note : 25 - Other Expenses

	2018-19	2017-18
Manufacturing Expenses		
Stores and Spares Consumed	103.77	83.13
Packing Materials Consumed	758.71	799.68
Labour Job Charges	373.51	436.54
Power and Fuel	991.54	1,000.14
Repairs to Building	12.38	17.14
Repairs to Plant & Machinery	174.84	133.05
Establishment Expenses		
Auditors' Remuneration (Refer Note -36)	27.50	24.68
Corporate Social Responsibility (Refer Note- 37)	136.75	127.50
Directors' Sitting Fees	4.05	4.95
Donations and Contributions	1.56	0.74
Insurance	50.05	45.93
Legal and Professional Fees	125.22	128.21
Miscellaneous Expenses	66.02	66.48
Postage and Courier Charges	22.77	42.29
Printing and Stationery	13.50	16.64
Rates and Taxes	23.05	49.19
Rent	481.37	502.33
Repairs to Others	56.19	42.30
Securities Services	77.72	85.70
Telephone Expenses	22.78	26.59
Travelling and Conveyance	313.97	290.54
Selling & Distribution Expenses		
Advertisement, Publicity and Business Promotion	232.06	381.74
Bad debts	0.37	4.00
Commissions	170.73	218.37
Product & Warranty Expenses	18.35	28.65
Provisions for doubtful Trade Receivables	18.62	11.91
Royalty	329.75	339.02
Transportation	1,132.67	1,110.93
Total	5,739.82	6,018.36

NOTES TO FINANCIAL STATEMENTS

Note 26 : Financial Instruments

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The Carrying amounts and fair value of Financial Instrument are as follows:

(₹ in Lakhs)

	Carrying Amount				Level of input used in			
	FVTPL	FVOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31,2019								
Financial Assets								
a) Investment in Subsidiary	-	-	15.00	15.00	-	-	15.00	15.00
b) Loans	-	-	27.40	27.40	-	-	27.40	27.40
c) Other Financial Assets	-	-	98.53	98.53	-	-	98.53	98.53
d) Investment	3,865.42	-	-	3,865.42	3,865.42	-	-	3,865.42
e) Trade Receivable	-	-	7,781.72	7,781.72	-	-	7,781.72	7,781.72
f) Cash & Cash Equivalent	-	-	379.53	379.53	-	-	379.53	379.53
			-	-				-
	3,865.42	-	8,302.18	12,167.60	3,865.42	-	8,302.18	12,167.60
Financial Liabilities								
a) Trade Payable	-	-	1,214.28	1,214.28	-	-	1,214.28	1,214.28
b) Other Financial Liabilities	-	-	616.64	616.64	-	-	616.64	616.64
	-	-	1,830.92	1,830.92	-	-	1,830.92	1,830.92
As at March 31,2018								
Financial Assets								
a) Investment in Subsidiary	-	-	15.00	15.00	-	-	15.00	15.00
b) Loans	-	-	35.87	35.87	-	-	35.87	35.87
c) Other Financial Assets	-	-	91.60	91.60	-	-	91.60	91.60
d) Investment	1,845.80	-	-	1,845.80	1,845.80	-	-	1,845.80
e) Trade Receivable	-	-	6,560.01	6,560.01	-	-	6,560.01	6,560.01
f) Cash & Cash Equivalent	-	-	581.29	581.29	-	-	581.29	581.29
	1,845.80	-	7,283.77	9,129.57	1,845.80	-	7,283.77	9,129.57
Financial Liabilities								
a) Trade Payable	-	-	1,442.97	1,442.97	-	-	1,442.97	1,442.97
b) Other Financial Liabilities	-	-	395.61	395.61	-	-	395.61	395.61
	-	-	1,838.58	1,838.58	-	-	1,838.58	1,838.58

NOTES TO FINANCIAL STATEMENTS

Note 27 : Tax Expenses

a) Income Tax expenses recognised in Statement of Profit & Loss.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Current Income Tax	1,834.00	1,938.55
Deferred Tax	176.47	320.78
Total Income Tax Expenses recognised in the current year	2,010.47	2,259.33

b) Amounts recognised in other comprehensive income.

Particulars	March 31,2019			March 31,2018		
	Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
Items that will not be reclassified to profit & loss						
Remeasurements of defined benefit liability (asset)	(1.74)	0.61	(1.13)	4.19	(1.45)	2.74

c) Reconciliation of Effective Tax Rate.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Profit Before Tax	5,936.19	6,724.85
Applicable Tax Rate	34.94%	34.61%
Computed Tax Expense	2,074.34	2,327.34
Tax effect of :		
Exempted Income	(89.86)	(102.25)
Timing differences	(151.96)	(288.35)
Deferred Tax Provision	176.47	310.40
Excess Provision made	1.48	1.71
Change in Tax Rate	-	10.48
Tax Expenses recognised in the Statement of Profit & Loss	2,010.47	2,259.33
Effective Tax Rate	33.87%	33.60%

d) Movement in Deferred Tax balances.

Particulars	As at March 31,2018	Recognised in profit and loss	Recognised in OCI	As at March 31,2019
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	1,122.63	168.42	-	1,291.05
Provisions	(15.80)	(2.36)	(0.61)	(18.88)
Deposits	(0.03)	(0.01)	-	(0.04)
Provision for doubtful Debts/Advance	(21.96)	(7.77)	-	(29.73)
Financial Assets	4.02	18.17	-	22.19
	1,088.86	176.47	(0.61)	1,265.33

Particulars	As at March 31,2017	Recognised in profit and loss	Recognised in OCI	As at March 31,2018
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	809.73	313.63	-	1,122.63
Provisions	(21.86)	4.61	1.45	(16.53)
Deposits	(0.03)	-	-	(0.03)
Provision for doubtful Debts/Advance	(17.63)	(4.33)	-	(21.96)
Financial Assets	(2.13)	6.15	-	4.02
	769.53	320.78	1.45	1,088.86

NOTES TO FINANCIAL STATEMENTS

Note 28 : Risk Management

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance.

The Company has also constituted a Risk Management Committee which is responsible for monitoring the Company's risk management policies which are established to identify and analyses the risks faced by the Company. The Committee periodically review the changes in the market condition and reflect the changes in the policies accordingly.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit Risk :

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

In respect of its investments, the Company aims to minimize its financial credit risk through the application of risk management policies.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its customers into Distributors and Others, for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

1 Ageing of Trade Receivable are as follows :

(₹ in Lakhs)

Due from the date of invoice	2018-19	2017-18
0 – 3 Months	6,983.90	6,051.27
3 – 6 Months	511.10	177.57
6 – 12 Months	194.49	279.02
Beyond 12 Months	173.70	115.00
Total	7,863.19	6,622.86

2 Reconciliation of Loss allowance against Trade Receivable :

Particulars	2018-19	2017-18
Opening Provision	62.85	50.94
Provision made or reverse	18.62	11.91
Closing Provision	81.47	62.85

b) Liquidity Risk :

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Unutilised credit limit from bank	691.97	717.44
Current Ratio	9.06	8.23
Liquid Ratio	5.11	4.07

NOTES TO FINANCIAL STATEMENTS

Contractual Maturity profile of Financial Liabilities :

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements:

(₹ in Lakhs)

As at March 31, 2019	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,214.28	-	-	-	-	1,214.28
Other Financial liabilities	616.64	-	-	-	-	616.64
Total	1,830.92	-	-	-	-	1,830.92

As at March 31, 2018	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,442.97	-	-	-	-	1,442.97
Other Financial liabilities	395.61	-	-	-	-	395.61
Total	1,838.58	-	-	-	-	1,838.58

c) Market Risk - Interest Rate Risk :

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

(₹ in Lakhs)

Particulars	2018-19	2017-18
Security and Other Deposits	98.53	91.60
Loans	27.40	35.87
Margin Money with Bank	73.47	68.56

A change of 1 % in interest rates would have following Impact on profit before tax.

1 % Increase/Decrease in Profit	2018-19		2017-18	
	Increase	Decrease	Increase	Decrease
Deposits	0.72	(0.72)	1.58	(1.58)
Loans	0.25	(0.25)	0.28	(0.28)
Margin Money with Bank	0.74	(0.74)	0.68	(0.68)

d) Market Risk - Foreign Currency Risk :

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

(₹ in Lakhs)

Name of the Instrument	2018-19		2017-18	
	USD	EURO	USD	EURO
Open foreign Exchange Exposure-Receivable	96.19	-	28.00	-
Open foreign Exchange Exposure-Payable	137.34	-	98.56	7.72

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would following impact on profit before tax

Name of the Instrument	2018-19		2017-18	
	USD	EURO	USD	EURO
1% Appreciation in INR	0.41	-	0.71	0.08
Impact on Profit & Loss				
1% Appreciation in INR	(0.41)	-	(0.71)	(0.08)
Impact on Profit & Loss				

NOTES TO FINANCIAL STATEMENTS

e) Market Risk - Price Risk :

Price risk Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 38.65 Lakhs as on March 31, 2019 and ₹ 18.46 Lakhs as at March 31, 2018.

f) Commodity Risk :

The Company's principle raw materials are variety of plastic polymers which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. Risk committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a risk management strategy regarding Commodity Price risk and its mitigation

Note 29 : Capital Management :

The Company's capital management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

Note 30 : Revenue from Contracts with Customers

a) Revenue

The Company generates revenue primarily from sale of Plastic moulded furniture, Extrusion sheet, Air Coolers and Industrial and Engineering Moulds.

Revenue from Contracts with Customers

(₹ in Lakhs)

Particulars	2018-19	2017-18
Sales of Products	34,823.89	39,052.21
Sales of Services	325.86	103.87
Other Operating Revenue		
Sale of Empty Bag & Scrap etc.	47.95	35.79
Consignment Commission	-	3.09
Export Duty Drawback	3.28	3.85
	35,200.97	39,198.81

b) Disaggregation of revenue from contract with customer

Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows.

i) Primary geographical markets

Particulars	2018-19	2017-18
Domestic Sales	34,654.53	38,787.55
Exports Sales	546.44	411.26
Total	35,200.97	39,198.81

ii) Types of Revenue

Particulars	2018-19	2017-18
Sales of Product	34,823.89	39,052.21
Sales of Services	325.86	103.87
Sales of Scraps	47.95	35.79
Consignment Commission	-	3.09
Export Duty Drawback	3.28	3.85
Total	35,200.97	39,198.81

NOTES TO FINANCIAL STATEMENTS

iii) Timing of Revenue Recognition

(₹ in Lakhs)

Particulars	2018-19	2017-18
Products transferred at a point in time	35,200.97	39,198.81
Total	35,200.97	39,198.81

c) Reconciliation of revenue from operation with Contract Price

Particulars	2018-19	2017-18
Contract Price	43,576.95	47,376.67
Less : Sales Return	1,189.02	892.38
Scheme & Discount	762.83	616.53
GST Recovered	6,424.13	6,668.95
Total Revenue from Operations	35,200.97	39,198.81

d) Contract balances

The following table provides information about receivables from contracts with customers

Particulars	March 31,2019	March 31,2018
Receivables which are included in Trade Receivables	7,781.72	6,560.01
Total	7,781.72	6,560.01

Note-31 : Employee Benefits : Disclosure pursuant to Ind AS-19

1) Defined Contribution Plans :

The Company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund.	73.57	66.62
Employer's Contribution to Employee State Insurance Corp.	9.44	8.40
Employer's Contribution to Super Annuation Fund.	0.72	0.72
Employer's Contribution to National Pension Scheme.	2.90	4.04

2) Defined Benefit Plan :

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date and the Company make the annual contribution to the gratuity fund which is administered by the life Insurance Companies under their respective Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given Below

a) Reconciliation of Opening and closing balance of Defined benefit Obligation

Particulars	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	161.22	132.66
Service Cost	22.62	21.03
Past Service Cost	-	9.61
Interest cost	11.74	9.76
Benefit Paid	(19.51)	(5.20)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(0.01)	(4.34)
Actuarial (Gain)/Loss-Experience Adjustment	(0.91)	(2.30)
Defined Benefit Obligation at end of the year	175.15	161.22

NOTES TO FINANCIAL STATEMENTS

b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets

(₹ in Lakhs)

Particulars	2018-19	2017-18
Fair Value of Planned Asset beginning of year	113.29	86.66
Return on Plan Asset	(2.66)	(2.42)
Interest Income	9.15	7.50
Employer Contribution	22.68	26.75
Benefit Paid	(19.51)	(5.20)
Fair Value of Planned Asset end of year	122.95	113.29

c) Reconciliation of fair value of Assets and obligation

Particulars	2018-19	2017-18
Present Value of Obligation	175.15	161.22
Fair Value of Planned Asset	(122.96)	(113.29)
Amount Recognised in Balance Sheet	52.20	47.93

d) Statement of Profit and Loss

Particulars	2018-19	2017-18
Current Service Cost	22.62	21.03
Past Service Cost	-	9.61
Interest cost	2.59	2.26
Total Amount recognised in Profit & Loss	25.21	32.90

e) Remeasurement of the net defined benefit Liability

Particulars	2018-19	2017-18
Actuarial Loss/(Gain) on DBO	(0.92)	(6.61)
less Returns above Interest Income	(2.66)	(2.42)
Total Amount recognised in Comprehensive Income	1.74	(4.19)

f) Assumptions

Particulars	2018-19	2017-18
Discount rate-Current Year	7.75%	7.75%
Discount rate-Previous Year	7.75%	7.50%
Salary escalation rate	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Disability	Nil	Nil

g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

NOTES TO FINANCIAL STATEMENTS

Particulars	2018-19	2017-18
Changes in Discount rate +100 basis points	156.02	141.88
Changes in Discount rate -100 basis points	198.18	183.27
Changes in Salary Increase Rate +1%	195.19	180.92
Changes in Salary Increase Rate -1%	157.88	143.00
Changes in Attrition Rate +1%	174.78	160.10
Changes in Attrition Rate -1%	175.50	160.81

h) The defined benefit obligation shall Mature as follows

Particulars	2018-19	2017-18
Expected total benefit payments		
Year 1	16.21	13.42
Year 2	3.15	3.15
Year 3	7.56	2.82
Year 4	3.95	7.36
Year 5	10.98	3.96
Next 5 years	47.99	52.94

Note-32 : Earning Per Share

(₹ in Lakhs)

Particulars	2018-19	2017-18
Profit after tax available for Equity shareholder (before exceptional items) (₹/Lakhs)	3,925.72	4,465.52
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	3,925.72	4,465.52
Weighted average number of share for basic and diluted EPS	1,20,03,360	1,20,03,360
Basic & Diluted earning per share (before exceptional items) (₹)	32.71	37.20
Basic & Diluted earning per share (after exceptional items) (₹)	32.71	37.20
Face value per Equity Share (₹)	10.00	10.00

Note-33 : Provision for Warranty and other expenses

Particulars	2018-19	2017-18
Opening Provision	120.30	133.90
Additions	39.12	40.01
Utilisation/Reversal	76.02	53.61
Closing Provision	<u>83.40</u>	<u>120.30</u>

Note-34 : Contingent Liabilities

Contingent Liabilities to the extent not provided for in respect of

Particulars	2018-19	2017-18
Guarantee to Banks against credit facilities extended to the third parties and other guarantee	808.03	782.56
Excise Duty & Service Tax Matter	9.03	9.03
Sales Tax Matter	162.25	162.25

- 1) The Excise and Service Tax, Sales Tax demand are being based on the interpretation of law & rule, Management has been taken opinion by the counsel that many issue raised by the revenue will not tenable and covered by judgement.
- 2) Further cash flow in respect of theses are determinable only on receipt of judgement or decision pending with various forums or authorise.

Note-35 : Commitments

Particulars	2018-19	2017-18
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	300.32	229.82

Note-36 : Payment to Auditors

(₹ in Lakhs)

Particulars	2018-19	2017-18
Statutory Audit	18.50	16.68
Taxation Matter	9.00	8.00
	<u>27.50</u>	<u>24.68</u>

NOTES TO FINANCIAL STATEMENTS

Note-37 : Corporate Social Responsibility (CSR)

- 1) As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Company has spent CSR amounting to ₹ 136.75 Lakhs (Previous Year ₹ 127.50 Lakhs) during the year.
- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr. No	Particulars	2018-19	2017-18
1)	Construction/Acquisition of any asset	-	-
2)	On purpose other than (1) above	136.75	127.50
		136.75	127.50

Note-38 : Information of Subsidiary Company

Name of the Subsidiary Company	Country of Incorporation	Percentage of ownership interest
Wim Plast Moldtipo Private Limited	Indian	60%

The Investment in subsidiary Company have been accounted at cost.

Note-39 : Segment

In accordance with IND AS 108 Operating Segment, Segment information has been given in the the consolidated financial statement of Wim Plast Limited and therefore no separate disclosure on segment information is given in these financial statements.

Note-40 : Related Parties Disclosure

As per Ind AS 24, the disclosure of transactions with Related Parties are given below :

Sr. No	Name of the Related Party	Relationship
1	Cello Household Appliances Pvt Ltd.	Enterprises over which key managerial personnel are able to exercise significant influence
2	Cello International Pvt Ltd.	-----do-----
3	Cello Household Products	-----do-----
4	Cello Plast	-----do-----
5	Cello Plastotech	-----do-----
6	Cello Sales & Marketing	-----do-----
7	Cello World	-----do-----
8	Cello Houseware	-----do-----
9	Cello Industries	-----do-----
10	Cello Plastic Industrial Works	-----do-----
11	Cello Entrade	-----do-----
12	Millennium Houseware	-----do-----
13	Cello Marketing	-----do-----
14	Vardhman Realtors	-----do-----
15	Cello Capital Pvt Ltd	-----do-----
16	Jito Administrative Training Foundation	-----do-----
17	Badamia Charitable Trust	-----do-----
18	Wim Plast Moldetipo Pvt. Ltd	Subsidiary Company
19	Ghisulal Rathod	Key Managerial Personnel/Director
20	Pradeep G. Rathod	-----do-----
21	Pankaj G. Rathod	-----do-----
22	Sumermal M. Khinvesra	-----do-----
23	Pushapraj Singhvi	-----do-----
24	Sudhakar Mondkar	-----do-----
25	Prem Gobindram Manghani	-----do-----
26	Mahendra Fulchand Sundesha	-----do-----
27	Karishma Rathod	-----do-----
28	Rasna R. Patel	-----do-----
29	Madhusudan Jangid	-----do-----
30	Kapil Joshi	-----do-----
31	Neha Somani	-----do-----
32	Darsha Adodra	-----do-----
33	Chhajed & Doshi	Partnership firm in which Director is Partner

NOTES TO FINANCIAL STATEMENTS

Transactions with Related Parties during the year are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	2018-19	2017-18
1	Purchase of Goods	73.86	811.13
2	Purchase of Fixed Assets	82.22	17.42
3	Sale of Goods	1,369.67	287.88
4	Reimbursement of expenses	27.97	16.90
5	Expenses reimbursed	197.37	102.10
6	Labour Job Charges Paid	0.31	24.38
7	Lease Rent paid	408.95	391.92
8	Royalty paid	389.10	400.05
9	Rent Received	1.42	1.41
10	Managerial Remuneration	360.00	360.00
11	Salary Paid	89.14	85.42
12	Commission Received	-	3.64
13	Professional Charges	3.54	-
14	Service Charges received	331.36	39.82
15	Sitting Fees Paid	4.05	4.95
16	Interest paid	-	-
17	Corporate Social Responsibility (CSR)	75.50	37.50
18	Balances Receivable from Related Parties	-	-
	a) Trade Receivable	822.64	96.54
	b) Other Current Assets	6.80	-
19	Balances Payable to Related Parties	-	-
	a) Trade Payable	110.38	267.94
	b) Other Payable	25.82	25.52
	c) Other Current Liabilities	29.25	57.75
20	Balances in Investment	-	-
	a) Investment in Subsidiary Company	15.00	-

Note-41 : Events after the Reporting Period

Proposed Dividend

The Board of Directors have recommended dividend of ₹ 7.00 per fully paid up equity share of face value of ₹ 10 each, aggregating ₹ 840.24 Lakhs excluding Dividend Distribution Tax of ₹ 172.71 Lakhs for the financial year 2018-19, which is based on relevant share capital March 31, 2019. The actual dividend amount will depend on the relevant share capital outstanding as on the record date/ book closure.

Note-42 : Approval of Financial Statement

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 30, 2019.

Note-43 : The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

Mumbai - May 30, 2019

CONSOLIDATED 2018-2019

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To The Members of Wim Plast Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Wim Plast Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company its subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated Ind AS 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 including Ind AS, of the consolidated financial position of the Group and jointly controlled entities as at March 31, 2019, their consolidated financial performance (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone Ind AS financial statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters for each matter below our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition "Revenue from contracts with customers" is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. The Revenue standard establishes a comprehensive framework for determining whether, how much and when revenue should be recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology. Additionally, The standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Principal Audit Procedures Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), the new standard on revenue recognition, includes the following – <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue recognition standard. • Evaluated the detailed analysis performed by the management across revenue streams by selecting samples for the existing contracts with customers and verified the appropriateness of identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations and the appropriateness of the revenue recognition methodology and, • Evaluated the appropriateness of the accounting policy and disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's report thereon

The respective Board of Directors of the holding Company and its subsidiary which is incorporated in India are responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Corporate Governance report and Shareholder's information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The respective Board of Directors of the holding Company and its subsidiary which is incorporated in India are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of an identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

INDEPENDENT AUDITORS' REPORT

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
- c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representation received from the directors as on March 31, 2019 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding Company and jointly controlled entities incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of, the Holding Company's / jointly controlled entities incorporated in India, internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group and jointly controlled entities;
 - II. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entities incorporated in India;

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)

K.L.Rathore
(Partner)
M.No: 012807

Place: Mumbai
Date: May 30, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To the Independent Auditors' Report of even date on the consolidated Ind AS financial statement of Wim Plast Limited – 31st March 2019

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Wim Plast Limited (hereinafter referred to as "the Holding Company") and its subsidiary, which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and subsidiary which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and in subsidiary, which is incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Jeswani & Rathore
Chartered Accountants
(FRN : 10202W)

K.L.Rathore
(Partner)
M.No. 012807

CONSOLIDATED BALANCE SHEET

As at March 31, 2019

(₹ in Lakhs)

Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	1	13,525.71	12,474.60
b) Capital Work-in-Progress	2	2.96	-
c) Financial Assets			
i) Loans	3	5.69	16.61
ii) Other Financial Assets	4	91.83	87.60
d) Other Non-Current Assets	5	378.30	269.35
Total Non-Current Assets		14,004.49	12,848.16
2) Current Assets			
a) Inventories	6	9,820.31	10,294.18
b) Financial Assets			
i) Investments	7	3,865.42	1,845.80
ii) Trade Receivables	8	7,633.80	6,826.13
iii) Cash & Cash Equivalents	9	386.31	839.57
iv) Loans	3	21.71	19.26
v) Other Financial Assets	4	6.70	4.00
c) Other Current Assets	10	644.23	1,556.85
Total Current Assets		22,378.48	21,385.79
Total Assets		36,382.97	34,233.95
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	11	1,200.34	1,200.34
b) Other Equity	12	31,386.77	28,476.35
Total Equity		32,587.11	29,676.69
Non Controlling Interest		(0.50)	0.31
Liabilities			
1) Non-Current Liabilities			
a) Provisions	13	47.36	44.09
b) Deferred Tax Liabilities (Net)	14	1,256.11	1,079.99
Total Non-Current Liabilities		1,303.47	1,124.08
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	15		
a) Total outstanding dues of MSME		116.63	16.14
b) Total outstanding dues of Creditors other than MSME		1,152.30	1,446.37
ii) Other Financial Liabilities	16	617.35	396.38
b) Other Current Liabilities	17	443.55	1,366.89
c) Provisions	13	106.68	141.86
d) Current Tax Liabilities(Net)	18	56.38	65.24
Total Current Liabilities		2,492.89	3,432.88
Total Equity and Liabilities		36,382.97	34,233.95
Significant Accounting Policies			
The accompanying notes are an integral part of the consolidated financial statement	1 to 43		

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Pradeep G. Rathod

Managing Director (DIN 00027527)

K L Rathore

Partner (M.No. 012807)

Madhusudan Jangid

Chief Financial Officer

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

Mumbai - May 30, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Note	2018-19	2017-18
Income			
I. Revenue From Operations	19	37,256.41	39,547.87
II. Other Income	20	197.46	160.24
III. Total Income (I+II)		37,453.87	39,708.11
IV. Expense :			
Cost of Materials Consumed		17,183.46	17,260.01
Purchases of Traded Goods		4,329.81	6,217.38
Changes in Inventories of Finished Goods and Stock-in-Trade	21	(231.14)	(1,346.18)
Excise Duty		-	777.73
Employee Benefits Expense	22	2,753.84	2,507.79
Finance Costs	23	17.08	16.03
Depreciation and Amortisation Expense	1	1,681.88	1,525.75
Other Expenses	24	5,785.12	6,052.00
Total Expenses		31,520.05	33,010.51
V. Profit Before Tax (III-IV)		5,933.82	6,697.60
VI. Tax Expenses	26		
Current tax		1,834.00	1,938.55
Deferred tax		176.13	313.71
Total Tax Expenses		2,010.13	2,252.26
VII. Profit after Tax (V-VI)		3,923.69	4,445.34
VIII. Less : Non Controlling Interest		(0.81)	(8.07)
IX. Profit for the year (VII-VIII)		3,924.50	4,453.41
X. Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans Liability/(Asset)		(1.74)	4.19
Income tax effect on above		0.61	(1.45)
Total Comprehensive Income (IX+X)		3,923.37	4,456.15
XI. Earning Per Share of face value of ₹ 10/- each	31		
Basic (in ₹)		32.69	37.10
Diluted (in ₹)		32.69	37.10
Significant Accounting Policies			
The accompanying notes are an integral part of the consolidated financial statement	1 to 43		

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

For and on behalf of the Board of Wim Plast Limited

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Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

Mumbai - May 30, 2019

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

As at March 31, 2019

(₹ in Lakhs)

A) Equity Share Capital

	Balance as at April 01,2017	Change in Equity During the year	Balance as at March 31,2018	Balance as at April 01,2018	Change in Equity During the year	Balance as at March 31,2019
Paid up capital	1,200.34	-	1,200.34	1,200.34	-	1,200.34

B) Other Equity

	Reserves & Surplus				Other Reserve	Total
	Capital Reserve	General Reserve	Securities Premium	Retained earning	Other Comprehensive income	
Balance at the beginning of the reporting Period April 01 ,2017	0.82	2,497.46	0.24	22,535.59	(2.62)	25,031.49
Profit for the year	-	-	-	4,453.41	-	4,453.41
Other Comprehensive Income for the year	-	-	-	-	2.74	2.74
Dividend	-	-	-	(840.24)	-	(840.24)
Tax on Dividend	-	-	-	(171.05)	-	(171.05)
Balance at the end of the reporting Period March 31,2018	0.82	2,497.46	0.24	25,977.71	0.12	28,476.35
Profit for the year	-	-	-	3,924.50	-	3,924.50
Other Comprehensive Income for the year	-	-	-	-	(1.13)	(1.13)
Dividend	-	-	-	(840.24)	-	(840.24)
Tax on Dividend	-	-	-	(172.71)	-	(172.71)
Balance at the end of the reporting Period March 31,2019	0.82	2,497.46	0.24	28,889.26	(1.01)	31,386.77

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

Mumbai - May 30, 2019

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2019

(₹ in Lakhs)

Particulars	2018-19	2017-18
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional item	5,933.82	6,697.60
Add : Adjusted For		
Depreciation	1,681.88	1,525.75
Provision for Doubtful Trade Receivable	18.62	11.46
Bad Debts W/off	0.37	4.45
Provision for Gratuity	6.52	2.84
	1,707.39	1,544.50
	7,641.21	8,242.10
Less : Adjusted For		
Interest Income	15.93	22.90
Fair Value of Loans and Deposits	2.84	3.42
Unrealised Foreign Exchange (gain)	12.02	14.49
Mould Hire Charges	6.04	7.08
Profit on Sale of Property, Plant & Equipment	2.40	-
Fair Value of Investment through Profit or Loss	52.19	11.49
Profit on Redemption of Mutual Fund Units	104.81	100.85
	196.23	160.23
Operating profit before Working Capital Changes	7,444.98	8,081.87
Adjustments for:		
Inventories	473.87	(2,459.85)
Trade Receivables	(814.63)	(1,727.79)
Loans Given	10.69	(7.58)
Other Non Current Assets	(108.95)	263.14
Other Current Assets	912.61	105.01
Other Financial Assets	(6.32)	(5.65)
Trade Payables	(193.58)	(37.70)
Other Financial Liabilities	220.97	(125.97)
Provisions	(39.56)	(7.68)
Other Current Liabilities	(923.33)	336.12
	(468.23)	(3,667.95)
Cash Generated from Operations	6,976.75	4,413.92
Direct Taxes paid (Net)	(1,842.86)	(1,946.37)
Net Cash Flow From Operating Activities (A)	5,133.89	2,467.55

CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2019

(₹ in Lakhs)

Particulars	2018-19	2017-18
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property , Plant and Equipment	(2,742.06)	(2,656.44)
Proceed from disposal of Property, Plant and Equipment	8.51	-
(Purchase)/Proceed from Investment	(1,862.62)	679.87
Mould Hire Charges	6.04	7.08
Interest Income	15.93	22.90
Net Cash flow used in Investing Activities (B)	(4,574.20)	(1,946.59)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(840.24)	(840.24)
Dividend Tax Paid	(172.71)	(171.05)
Net Cash Flow used in Financing Activities (C)	(1,012.95)	(1,011.29)
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	(453.26)	(490.33)
Opening Balance of Cash and Cash Equivalents	839.57	1,329.90
Closing Balance of Cash and Cash Equivalents (Refer to Note No. 9)	386.31	839.57
Significant Accounting Policies		

Note :

- 1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.
- 2) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

Mumbai - May 30, 2019

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The Consolidated financial statements comprise the financial statements of Wim Plast Limited ("the Holding Company") and its subsidiary Company (Wim Plast Moldetipo Pvt. Ltd.).

Wim Plast Limited ("the Company") is as listed entity incorporated in India and has registered office at Survey No.324/4 to 7 of Kachigam, village Kachigam, Swaminarayan Gurukul Road, Nani Daman, Daman-396210. It is incorporated under the Companies Act, 1956 and its equity shares are listed on the Bombay Stock Exchange Limited in India.

Company is engaged in manufacturing various plastic products Plastic Moulded furniture, Extrusion Sheet, Air Cooler and Industrial and Engineering Mould.

Group Structure

Name of Company	Country of Incorporation	% Ownership held	% Ownership held
		as at March 31, 2019	as at March 31, 2018
Wim Plast Moldetipo Pvt. Ltd.	India	60 %	60%

B. Significant Accounting Policies

B.1 a) Basis of Preparation and Presentation

The Consolidated Financial Statements comprise the financial statements of Wim Plast Limited ("the holding Company") and its subsidiary ("the holding Company and its subsidiary together referred as the group"). The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time)

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- I. Certain financial Assets and Liabilities
- II. Defined Benefit Plans- Plan Assets

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

b) Principle of Consolidation

The consolidated financial statements comprise the financial statements of Wim Plast Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiary together referred as "the Group").

Subsidiary

Subsidiary are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Consolidation procedure:

1. The financial statements of the holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-company balances and intra-company transactions.
2. Profits or losses resulting from intra-company transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
3. The audited financial statements of subsidiary have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
4. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
5. The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
6. The holding Company's accounts for its share of post-acquisition changes in net assets of subsidiary, after eliminating unrealised profits and losses resulting from transactions between the Company and its subsidiary.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

7. Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Company in order to arrive at the net income attributable to shareholders of the Company.
8. Non-Controlling Interest's share of net assets of subsidiary is identified and presented in the Consolidated Balance Sheet.

B.2 Summary of Significant Accounting Policies

(a) Property, plant and equipment

- **Freehold land:**

Freehold land is carried at historical cost.

- **Property, plant and equipment:**

Property, plant and equipment are stated at cost, net recoverable taxes, trade discount and rebate less accumulated depreciation and impairment losses, if any. Such cost included purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

- **Leasehold land:**

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

- **Capital Work-in-Progress:**

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

(b) Depreciation and Amortisation:

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Part C of Schedule II.

PARTICULARS	DEPRECIATION
Plant & Machinery	Over the period of 10 years
Moulds	Over the period of 6 years
Leasehold Land	Over the period of Lease term
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from de recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the assets is derecognised.

(c) Impairment of Non Financial Assets- Property, Plant and Equipment

The Group assesses at each reporting date as to whether there is any objective evidence that a non financial asset or a group of assets, called Cash Generating Units (CGU) are impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(d) Lease

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Lease Payments

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(e) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(f) Inventories

Inventories include Raw Materials, Packing Materials, Stores and Spares, Traded Goods and Finished Goods. Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw Materials and other supplies held for use in production of inventories are not written down below cost except in the case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value.

(g) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(h) Provisions for warranty and other provisions:

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months in line with the warranty terms.

Other provisions are provisions in respect of probable claims, the outflow of which would depend on the cessation of the respective events.

(i) Contingent Liabilities and Commitments

Contingent liabilities are disclosure when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(j) Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

i) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) Post-Employment Benefits

1) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2) Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of defined benefit plan in respect of post-employment are charged to the Other Comprehensive Income.

iii) Other Employee Benefits Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In this case, tax is also recognized in Other Comprehensive Income or in Equity.

• Current tax :

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

• Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(m) Revenue Recognition.

The Group derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

Revenue from Services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Other Income

Interest income

Interest income from a Financial Asset is recognised using effective interest rate method.

(n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) Financial Assets

i) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and financial liabilities, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases and sales of Financial Assets are recognised using trade date accounting.

ii) Subsequent measurement

1) Financial Assets measured at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

2) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVOCI):

A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

iii) Loans, Deposits and Receivable:

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method.

iv) Impairment of Financial Assets

In accordance with Ind-AS 109, The Group uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through as loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivables Group applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Loans to employees, Security Deposit, other deposits, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Loans to employees	The Group avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the employee.
Security Deposits	Security deposits are in the nature of statutory deposits like electricity, telephone, rent, deposits. Since they are kept with Government bodies, there is low risk.

(ii) Financial liabilities

1) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts.

2) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3) Derivative Financial Instruments and Hedge Accounting

The Group has not entered into any contract, which is related to derivative financial instrument and hedge accounting during the current and previous year.

(iii) Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(IV) Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable legal right to set off the amount and it intends, either to settle them on a net basis, to realise the assets and settle the liabilities simultaneously.

(V) Fair value measurements of financial instruments

The Group measures financial instruments, such as, derivatives, investments in Mutual funds, etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties, unquoted financial assets etc, if needed. Involvement of independent external valuers is decided upon annually by the Group. Further such valuation is done annually at the end of the financial year and the impact, if any, on account of such fair valuation is taken in the annual financial statements.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions could affect the reported value of fair value of financial instruments.

(o) Cash and Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(p) Cash Flow Statement

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

(q) Segment

As defined in Ind AS 108, Operating Segments are reported in the manner consistent with the internal reporting. The same is regularly reviewed by the Managing Director/ Chief Financial Officer who assess the operational performance of the Group and make strategic decisions.

Segment Assets and Liabilities - The Group mainly deals in Plastic Products. Most of the Asset and Liabilities of the reportable segment are common/interchangeable hence it is not practically possible to allocate the same. Consequently, Segment Assets and Liabilities have not been presented segment-wise.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(r) Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

C) Critical Accounting Judgments and Key Sources Of Estimation Uncertainty

The preparation of Group's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the Grouping disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required or not. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take into account, the changing facts and circumstances.

d. Recognition Defined benefit plans

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Application of Discount rates

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

f. Current versus non-current classification

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

g. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an, asset's or group of Assets, called Cash Generating Units (CGU), fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or CGU's. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

h. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

(D) Standards Issued but not Effective

The amendments to standards that are issued, but not yet effective, upto the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 – Leases

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – “Leases”. Ind AS 116 will replace the existing leases standards Ind AS 17 – “Leases” and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Group is evaluating the impact of the issued Ind AS 116 on its financial statements.

Ind AS 12 – “Income taxes” (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the Group needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Group is evaluating the impact of the issued appendix C on its financial statements.”

Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement.

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs.

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures.

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements.

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : Property, Plant & Equipment

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2018	Additions/ Adjustment	Disposals/ Adjustment	As at 31.03.2019	Up to 31.03.2018	Dep for Year	Disposals/ Adjustment	As at 31.03.2019	Bal as at 31.03.2019	Bal as at 31.03.2018
Freehold Land	453.80	-	-	453.80	-	-	-	-	453.80	453.80
Leasehold Land	283.66	-	-	283.66	6.06	3.07	-	9.13	274.53	277.60
Buildings	4,408.24	176.05		4,584.29	251.87	155.26	-	407.13	4,177.16	4,156.37
Plant and Machinery	5,813.91	1,561.40	7.88	7,367.43	1,102.89	720.86	2.71	1,821.04	5,546.39	4,711.02
Moulds	3,789.90	874.29	-	4,664.19	1,240.56	732.14	-	1,972.70	2,691.49	2,549.34
Furniture and Fixtures	275.91	77.01	-	352.92	42.98	34.66	-	77.64	275.28	232.93
Computers	79.30	11.86	-	91.16	39.05	19.06	-	58.11	33.05	40.25
Office Equipment	27.95	4.55	-	32.50	12.55	6.42	-	18.97	13.53	15.40
Vehicles	61.69	33.94	8.63	87.00	23.80	10.41	7.69	26.52	60.48	37.89
Total	15,194.36	2,739.10	16.51	17,916.95	2,719.76	1,681.88	10.40	4,391.24	13,525.71	12,474.60
Previous Year	12,526.19	2,668.17	-	15,194.36	1,194.02	1,525.75	-	2,719.77	12,474.60	11,332.17

Note:

Movable Fixed Assets are hypothecated against cash credit facilities availed by the Company amounting to ₹ 15 Crores.

Note : 2 - Capital Work-in-Progress

	March 31,2019	March 31,2018
Moulds	2.96	-
Total	2.96	-

Note : 3-Loans

	March 31,2019	March 31,2018
Non- Current		
(Unsecured and Considered good)		
Loans and Advances to Employees #	5.69	16.61
	5.69	16.61
Current		
(Unsecured and Considered good)		
Loans and Advances to Employees	21.71	19.26
	21.71	19.26
Total	27.40	35.87

Note :

- 1) Loans and Advances fall under the category of 'Loans-Non-Current' and are re-payable within 3 to 5 Years.
- 2) Loans are carried at Amortised Cost.

Note : 4-Other Financial Assets

	March 31,2019	March 31,2018
Non- Current		
(Unsecured and Considered Good)		
Security & Other Deposits #	91.83	87.60
	91.83	87.60
Current		
(Unsecured and Considered Good)		
Security & Other Deposits	6.70	4.00
	6.70	4.00
Total	98.53	91.60
(# Includes Pledged with Government Authorities)	3.16	3.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 5-Other Non -Current Assets

(₹ in Lakhs)

	March 31,2019	March 31,2018
(Unsecured and Considered Good)		
Capital Advances	289.90	186.19
Balance with Government Authorities	14.93	14.60
Margin Money with Bank	73.47	68.56
Total	378.30	269.35

Note : 6 - Inventories

	March 31,2019	March 31,2018
Raw Material	4,293.41	5,007.02
Raw Material (In Transit)	22.57	-
Finished Goods	5,167.73	4,407.50
Finished Goods (In Transit)	121.72	40.48
Stock in Trade	5.81	616.14
Stores and Packing Material	209.07	223.04
Total	9,820.31	10,294.18

Note :-

- 1) Inventories has been valued as per Note B2(f) of Significant Accounting Policies.
- 2) Inventories are hypothecated against cash credit facilities availed by the Company amounting to ₹ 15 Crores.

Note : 7 - Investments

	March 31,2019	March 31,2018
Investments measured at Fair Value Through Profit and Loss		
Quoted Investment		
1,31,984 (P.Y. 65,876) Units of SBI Premier Liquid Fund	3,865.42	1,845.80
	3,865.42	1,845.80
Aggregate amount of Quoted Investment	3,865.42	1,845.80
Market Value of Quoted Investment	3,865.42	1,845.80
Investments measured at Fair Value Through Profit & Loss	3,865.42	1,845.80

Note : 8- Trade Receivable

	March 31,2019	March 31,2018
Considered Good-Secured	12.77	12.77
Considered Good-Unsecured		
-Others	7,602.57	6,716.82
- Related Parties #	18.46	96.54
Credit Impaired	81.47	62.85
	7,715.27	6,888.98
Less: Provision for Doubtful Trade Receivable	81.47	62.85
	7,633.80	6,826.13

Note :

- 1) Refer Note 40 for Related Parties Outstanding Balance
- 2) Trade receivable are hypothecated against cash credit facilities availed by the Company amounting to ₹ 15 Crores.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 9 - Cash & Cash Equivalents

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Cash in hand	2.82	3.57
Balances with Bank		
- In Current Accounts	243.93	545.54
- In Cash Credit Accounts	89.99	65.70
- In Unclaimed Dividend	48.55	39.62
- In Fixed Deposit	1.02	185.14
	386.31	839.57

Note : 10- Other Current Assets

	March 31, 2019	March 31, 2018
(Unsecured and Considered good)		
Advances to Suppliers #	555.23	989.27
Balance with Government Authorities	7.05	509.84
Prepaid Expenses	65.63	47.94
Others	16.32	9.80
Total	644.23	1,556.85
(# Refer Note 40 for Related Parties Outstanding Balance)	6.80	

Note : 11 - Equity Share Capital

	March 31, 2019	March 31, 2018
Authorised Capital		
1,40,00,000 (P.Y. 1,40,00,000) Equity Shares of ₹ 10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Issue, Subscribed and Paid Up		
1,20,03,360 (P.Y. 1,20,03,360) Equity Shares of ₹ 10/- each	1,200.34	1,200.34
Total	1,200.34	1,200.34

Note:

- 1) There is no change in Authorised , Issued, Subscribed and paid up share capital during the financial year.
- 2) **In the period of five years immediately preceeding March 31, 2019.**
 - a) The Company has allotted equity shares .i.e. Bonus share without payment being received in cash in the year 2016-17

The reconciliation of the number of shares outstanding

	March 31, 2019	March 31, 2018	March 31, 2017
Equity Shares at the beginning of the year	1,20,03,360	1,20,03,360	60,01,680
Add: Bonus Share Issued other than cash	-	-	60,01,680
Equity Shares at the end of the year	1,20,03,360	1,20,03,360	1,20,03,360

- b) Aggregate number of shares bought back during the period of 5 years immediately preceeding the reported date - Nil.
- 3) **Rights/Preference/Restriction attached to Equity Shares :**
The Company has only one class of Equity shares having face value of Rs 10. Each shareholder is entitled to vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential allotment in proportion to their share holding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4) The Detail of Shareholders holding more than 5% Shares

Name of the Shareholders	March 31, 2019		March 31, 2018	
	No of Shares	% Held	No of Shares	% Held
Ghisulal D Rathod	9,86,817	8.22%	9,86,089	8.22%
Pradeep G. Rathod	11,02,022	9.18%	11,44,717	9.54%
Pankaj G. Rathod	12,22,244	10.18%	11,79,549	9.83%
Gaurav P. Rathod	8,86,637	7.39%	8,86,637	7.39%
Cello Pens and Stationary Pvt. Ltd	12,00,603	10.00%	12,00,603	10.00%
L&T Mutual Fund Trustee Ltd	7,18,842	5.99%	5,97,467	4.98%

Note : 12-Other Equity

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
a) Capital Reserve		
As per Last Balance sheet	0.82	0.82
	0.82	0.82
b) General Reserve		
As per Last Balance sheet	2,497.46	2,497.46
	2,497.46	2,497.46
c) Securities Premium		
As per Last Balance sheet	0.24	0.24
	0.24	0.24
d) Retained Earning		
As per Last Balance sheet	25,977.71	22,535.59
Add: Net profit for the year	3,924.50	4,453.41
Less: Appropriations		
Dividend on Equity Share (₹ 7 Per Share)	840.24	840.24
Dividend Distribution Tax	172.71	171.05
	28,889.26	25,977.71
e) Other Comprehensive Income		
As per Last Balance sheet	0.12	(2.62)
Add: Remeasurement of Defined Benefit Liability(Assets)	(1.13)	2.74
	(1.01)	0.12
Total	31,386.77	28,476.35

Nature and purpose of reserve

1) Capital Reserve :

Capital reserve is comprises of profits/gains of capital nature earned by the Company.

2) Securities Premium :

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

3) General Reserve :

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

4) Other Comprehensive Income :

Remeasurements of the net defined benefit Plans comprises actuarial gains and losses and return on plan assets(excluding interest income).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 13-Provisions

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Non-Current		
Provision for employee benefits		
Gratuity & Other Funds	47.36	44.09
	47.36	44.09
Current		
Provision for employee benefits		
(i) Gratuity & Other Funds	4.89	3.89
(ii) Compensated Absences	18.39	17.66
Provision for Product Service and Inspection Charges	83.40	120.30
	106.68	141.86
Total	154.04	185.95

Note : 14- Deferred Tax Liabilities (Net)

	March 31, 2019	March 31, 2018
Deferred Tax Liabilities		
Depreciation and Amortisations	1,291.05	1,123.36
Expenses allowable on payment basis	(27.42)	(28.31)
Fair Valuation of Financial Asset & Liabilities	(7.52)	(15.06)
Total	1,256.11	1,079.99

Note : 15-Trade Payable

	March 31, 2019	March 31, 2018
Dues of Micro Small and Medium Enterprises	116.63	16.14
Others	1,041.92	1,178.43
Related Parties #	110.38	267.94
(# Refer Note 40 for Related Parties Outstanding Balance)		
Total	1,268.93	1,462.51

According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the Company has amounts due to Micro and small Enterprises under the said act as follows:

	March 31, 2019	March 31, 2018
a) Principal Amount Payable	116.63	16.14
b) Interest amount due and remaining unpaid	0.55	-
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	0.55	-
f) Interest accrued and remaining unpaid	0.55	-
g) Amount of further interest remaining due and payable succeeding years	-	-

Note : 16-Other Current Financial Liabilities

	March 31, 2019	March 31, 2018
Payable on account of Property, Plant & Equipment	309.01	100.49
Unpaid Dividend	48.55	39.62
Security Deposits	12.67	12.77
Others Payable #	247.12	243.51
Total	617.35	396.38
(# Refer Note 40 for Related Parties Outstanding Balance)	25.82	25.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 17-Other Current Liabilities

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Advances from customers#	257.91	1,249.26
Statutory Dues	185.64	117.63
Total	443.55	1,366.89
(# Refer Note 40 for Related Parties Outstanding Balance)	29.25	57.75

Note : 18 - Current Tax Liabilities

	March 31, 2019	March 31, 2018
Tax Expenses (Net of Advance tax)	56.38	65.24
	56.38	65.24

Note : 19-Revenue from Operations

	2018-19	2017-18
Sales of Products	36,879.16	39,365.54
Sales of Services	325.98	139.29
	37,205.14	39,504.83
Other Operating Revenue		
(i) Sale of Empty Bag & Scrap etc.	47.95	35.79
(ii) Consignment Commission	-	3.09
(iii) Export Duty Drawback	3.32	4.16
	51.27	43.04
Total	37,256.41	39,547.87

Note : 20-Other Income

	2018-19	2017-18
Interest Income	18.77	26.32
Mould Hire Charges	6.04	7.08
Bad Debts Recovery	1.22	-
Profit on Redemption of Mutual Fund Units	157.01	112.35
Foreign Exchange Gain	12.02	14.49
Profit on Sale of Property, Plant & Equipment	2.40	-
Total	197.46	160.24

Note : 21 - Changes in Inventories of Finished goods & Stock-in-Trade

	2018-19	2017-18
Inventoris at the beginning of the year		
Finished Goods	4,447.98	3,218.31
Stock-in-Trade	616.14	499.62
	5,064.11	3,717.93
Inventories at the end of the year		
Finished Goods	5,289.45	4,447.98
Stock-in-Trade	5.81	616.14
	5,295.25	5,064.11
Total	(231.14)	(1,346.18)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note : 22-Employee Benefits Expense

(₹ in Lakhs)

	2018-19	2017-18
Salaries and Wages	2,227.37	1,987.15
Contributions to Provident and Others Funds (Refer Note 30)	111.83	112.67
Managerial Remuneration	360.00	360.00
Staff Welfare Expenses	54.64	47.97
Total	2,753.84	2,507.79

Note : 23-Finance Costs

	2018-19	2017-18
Interest Expenses	2.73	3.64
Bank Charges	14.35	12.39
Total	17.08	16.03

Note : 24 - Other Expenses

	2018-19	2017-18
Manufacturing Expenses		
Stores and Spares Consumed	103.77	83.13
Packing Materials Consumed	758.71	799.68
Labour Job Charges	375.49	437.27
Power and Fuel	991.54	1,000.14
Repairs to Building	12.38	17.14
Repairs to Plant & Machinery	174.84	133.05
Establishment Expenses		
Auditors' Remuneration (Refer Note -35)	29.00	24.68
Corporate Social Responsibility (Refer Note -36)	136.75	127.50
Directors' Sitting Fees	4.05	4.95
Donations and Contributions	2.06	0.74
Insurance	50.05	45.93
Legal and Professional Fees	128.99	129.58
Miscellaneous Expenses	66.08	66.48
Postage and Courier Charges	24.57	42.40
Printing and Stationery	13.53	16.66
Rates and Taxes	23.08	49.32
Rent	481.37	503.53
Repairs to Others	56.19	42.38
Securities Services	77.72	85.69
Telephone Expenses	22.85	26.59
Travelling and Conveyance	341.13	313.11
Selling & Distribution Expenses		
Advertisement, Publicity and Business Promotion	232.06	381.74
Bad debts	0.37	4.00
Commissions	170.73	218.37
Product & Warranty Expenses	18.35	28.65
Provisions for doubtful Trade Receivables	18.62	11.91
Royalty	329.75	339.02
Transportation	1,141.09	1,118.37
Total	5,785.12	6,052.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 25 : Financial Instruments

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The Carrying amounts and fair value of Financial Instrument are as follows:

(₹ in Lakhs)

	Carrying Amount				Level of input used in			
	FVTPL	FVOCI	Amortised Cost	Total	Level-1	Level-2	Level-3	Total
As at March 31,2019								
Financial Assets								
a) Loans	-	-	27.40	27.40	-	-	27.40	27.40
b) Other Financial Assets	-	-	98.53	98.53	-	-	98.53	98.53
c) Investment	3,865.42	-	-	3,865.42	3,865.42	-	-	3,865.42
d) Trade Receivable	-	-	7,633.80	7,633.80	-	-	7,633.80	7,633.80
e) Cash & Cash Equivalent	-	-	386.31	386.31	-	-	386.31	386.31
			-	-				-
	3,865.42	-	8,146.04	12,011.46	3,865.42	-	8,146.04	12,011.46
Financial Liabilities								
a) Trade Payable	-	-	1,268.93	1,268.93	-	-	1,268.93	1,268.93
b) Other Financial Liabilities	-	-	617.35	617.35	-	-	617.35	617.35
	-	-	1,886.28	1,886.28	-	-	1,886.28	1,886.28
As at March 31,2018								
Financial Assets								
a) Loans	-	-	35.87	35.87	-	-	35.87	35.87
b) Other Financial Assets	-	-	91.60	91.60	-	-	91.60	91.60
c) Investment	1,845.80	-	-	1,845.80	1,845.80	-	-	1,845.80
d) Trade Receivable	-	-	6,826.13	6,826.13	-	-	6,826.13	6,826.13
e) Cash & Cash Equivalent	-	-	839.57	839.57	-	-	839.57	839.57
	1,845.80	-	7,793.17	9,638.97	1,845.80	-	7,793.17	9,638.97
Financial Liabilities								
a) Trade Payable	-	-	1,462.51	1,462.51	-	-	1,462.51	1,462.51
b) Other Financial Liabilities	-	-	396.38	396.38	-	-	396.38	396.38
	-	-	1,858.89	1,858.89	-	-	1,858.89	1,858.89

Note 26 : Tax Expenses

a) Income Tax expenses recognised in Statement of Profit & Loss.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Current Income Tax	1,834.00	1,938.55
Deferred Tax	176.13	313.71
Total Income Tax Expenses recognised in the current year	2,010.13	2,252.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Amounts recognised in other comprehensive income.

(₹ in Lakhs)

Particulars	March 31, 2019			March 31, 2018		
	Before Tax	Tax Expense	Net of Tax	Before Tax	Tax Expense	Net of Tax
Remeasurements of defined benefit liability (asset)	(1.74)	0.61	(1.13)	4.19	(1.45)	2.74

c) Reconciliation of Effective Tax Rate.

Particulars	2018-19	2017-18
Profit Before Tax	5,933.82	6,697.60
Applicable Tax Rate	34.94%	34.61%
Computed Tax Expense	2,073.51	2,317.90
Tax effect of :		
Exempted Income	(89.86)	(102.25)
Timing differences	(151.96)	(288.35)
Deferred Tax Provision	176.96	312.77
Excess Provision made	1.48	1.71
Change in Tax Rate	-	10.48
Tax Expenses recognised in the Statement of Profit & Loss	2,010.13	2,252.26
Effective Tax Rate	33.88%	33.63%

d) Movement in Deferred Tax balances.

Particulars	As at March 31, 2018	Recognised in profit and loss	Recognised in OCI	As at March 31, 2019
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	1,123.36	168.42	-	1,291.78
Provisions	(25.40)	(2.70)	(0.61)	(28.10)
Deposits	(0.03)	(0.01)	-	(0.04)
Provision for doubtful Debts/Advance	(21.96)	(7.77)	-	(29.73)
Financial Assets	4.02	18.17	-	22.19
	1,079.99	176.13	(0.61)	1,256.11

Particulars	As at March 31, 2017	Recognised in profit and loss	Recognised in OCI	As at March 31, 2018
Deferred Tax (Asset)/Liabilities				
Property ,Plant and Equipment	809.73	313.63	-	1,123.36
Provisions	(23.66)	(3.19)	(1.45)	(25.40)
Deposits	(0.03)	-	-	(0.03)
Provision for doubtful Debts/Advance	(17.63)	(4.33)	-	(21.96)
Financial Assets	(2.13)	6.15	-	4.02
	766.28	313.71	(1.45)	1,079.99

Note 27: Risk Management

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance.

The Company has also constituted a Risk Management Committee which is responsible for monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company. The Committee periodically review the changes in the market condition and reflect the changes in the policies accordingly.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Audit Committee oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

a) Credit Risk :

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

In respect of its investments, the Company aims to minimize its financial credit risk through the application of risk management policies.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its customers into Distributors and Others, for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

1 Ageing of Trade Receivable are as follows :

(₹ in Lakhs)

Due from the date of invoice	2018-19	2017-18
0 – 3 Months	6,750.39	6,282.76
3 – 6 Months	511.57	194.89
6 – 12 Months	253.58	296.33
Beyond 12 Months	199.73	115.00
Total	7,715.27	6,888.98

2 Reconciliation of Loss allowance against Trade Receivable :

Particulars	2018-19	2017-18
Opening Provision	62.85	50.94
Provision made or reverse	18.62	11.91
Closing Provision	81.47	62.85

b) Liquidity Risk :

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	2018-19	2017-18
Unutilised credit limit from bank	691.97	717.44
Current Ratio	8.98	6.23
Liquid Ratio	5.01	3.22

Contractual Maturity profile of Financial Liabilities :

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements:

(₹ in Lakhs)

As at March 31,2019	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,268.93	-	-	-	-	1,268.93
Other Financial liabilities	617.35	-	-	-	-	617.35
Total	1,886.28	-	-	-	-	1,886.28

As at March 31,2018	Less than 6 Months	6-12 Months	1-3 Years	3-5 Years	More than 5 Year	Total
Financial Liabilities						
Trade and other Payables	1,462.51	-	-	-	-	1,462.51
Other Financial liabilities	396.38	-	-	-	-	396.38
Total	1,858.89	-	-	-	-	1,858.89

c) Market Risk - Interest Rate Risk :

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

(₹ in Lakhs)

Particulars	2018-19	2017-18
Deposits	98.53	91.60
Loans	27.40	35.87
Bank Deposit	1.02	185.14
Margin Money with Bank	73.47	68.56

Interest rate sensitivity

A change of 1 % in interest rates would have following Impact on profit before tax.

1 % Increase/Decrease in Profit	2018-19		2017-18	
	Increase	Decrease	Increase	Decrease
Deposits	0.72	(0.72)	1.58	(1.58)
Loans	0.25	(0.25)	0.28	(0.28)
Bank Deposit	0.96	(0.96)	1.19	(1.19)
Margin Money with Bank	0.74	(0.74)	0.68	(0.68)

d) Market Risk - Foreign Currency Risk :

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

(₹ in Lakhs)

Name of the Instrument	2018-19		2017-18	
	USD	EURO	USD	EURO
Open foreign Exchange Expousure-Receiveable	96.19	-	51.57	-
Open foreign Exchange Expousure-Payable	137.51	-	98.56	7.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would following impact on profit before tax

(₹ in Lakhs)

Name of the Instrument	2018-19		2017-18	
	USD	EURO	USD	EURO
1% Appreciation in INR	0.41	-	0.87	0.08
Impact on Profit & Loss				
1% Appreciation in INR	(0.41)	-	(0.87)	(0.08)
Impact on Profit & Loss				

e) Market Risk - Price Risk :

Price risk Mutual fund Net Asset Values (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 38.65 Lakhs as on March 31, 2019 and ₹ 18.46 Lakhs as at March 31, 2018.

f) Commodity Risk :

The Company's principle raw materials are variety of plastic polymers which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. Risk committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a risk management strategy regarding Commodity Price risk and its mitigation

Note 28 : Capital Management :

The Company's capital management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

Note 29 : Revenue from Contracts with Customers

a) Revenue

The Company generates revenue primarily from sale of plastic moulded furniture, Extrusion sheet, Air Coolers and Industrial and Engineering Moulds.

Revenue from Contracts with Customers

Particulars	2018-19	2017-18
Sales of Products	36,879.16	39,365.54
Sales of Services	325.98	139.29
Other Operating Revenue		
Sale of Empty Bag & Scrap etc.	47.95	35.79
Consignment Commission	-	3.09
Export Duty Drawback	3.32	4.16
	37,256.41	39,547.87

b) Disaggregation of revenue from contract with customer

Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows.

i) Primary geographical markets

Particulars	2018-19	2017-18
Domestic Sales	36,707.81	39,113.55
Exports Sales	548.60	434.32
Total	37,256.41	39,547.87

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii) Types of Revenue

(₹ in Lakhs)

Particulars	2018-19	2017-18
Sales of Product	36,879.16	39,365.54
Sales of Services	325.98	139.29
Sales of Scraps	47.95	35.79
Consignment Commission	-	3.09
Export Duty Drawback	3.32	4.16
Total	37,256.41	39,547.87

iii) Timing of Revenue Recognition

Particulars	2018-19	2017-18
Products transferred at a point in time	37,256.41	39,547.87
Total	37,256.41	39,547.87

c) Reconciliation of revenue from operation with Contract Price

Particulars	2018-19	2017-18
Contract Price	46,013.31	47,789.23
Less : Sales Return	1,189.02	892.38
Scheme & Discount	765.52	616.53
Gst Recovered	6,802.36	6,732.45
Total Revenue from Operation	37,256.41	39,547.87

d) Contract balances

The following table provides information about receivables from contracts with customers

Particulars	March 31,2019	March 31,2018
Receivables which are included in Trade Receivables	7,633.80	6,826.13
Total	7,633.80	6,826.13

Note-30 : Employee Benefits : Disclosure pursuant to Ind AS-19

1) Defined Contribution Plans :

The Company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund.	73.57	66.62
Employer's Contribution to Employee State Insurance Corp.	9.44	8.40
Employer's Contribution to Super Annuation Fund.	0.72	0.72
Employer's Contribution to National Pension Scheme.	2.90	4.04

2) Defined Benefit Plan :

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement , subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date and the Company make the annual contribution to the gratuity fund which is administered by the life Insurance Companies under their respective Group Gratuity Scheme.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The disclosure in respect of the defined Gratuity Plan are given Below

a) Reconciliation of Opening and closing balance of Defined benefit Obligation

(₹ in Lakhs)

Particulars	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	161.22	132.66
Service Cost	22.62	21.03
Past Service Cost	-	9.61
Interest cost	11.74	9.76
Benefit Paid	(19.51)	(5.20)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(0.01)	(4.34)
Actuarial (Gain)/Loss-Experience Adjustment	(0.91)	(2.30)
Defined Benefit Obligation at end of the year	175.15	161.22

b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets

Particulars	2018-19	2017-18
Fair Value of Planned Asset beginning of year	113.29	86.66
Return on Plan Asset	(2.66)	(2.42)
Interest Income	9.15	7.50
Employer Contribution	22.68	26.75
Benefit Paid	(19.51)	(5.20)
Fair Value of Planned Asset end of year	122.95	113.29

c) Reconciliation of fair value of Assets and obligation

Particulars	2018-19	2017-18
Present Value of Obligation	175.15	161.22
Fair Value of Planned Asset	(122.96)	(113.29)
Amount Recognised in Balance Sheet	52.20	47.93

d) Statement of Profit and Loss

Particulars	2018-19	2017-18
Current Service Cost	22.62	21.03
Past Service Cost	-	9.61
Interest cost	2.59	2.26
Total Amount recognised in Profit & Loss	25.21	32.90

e) Remeasurement of the net defined benefit Liability

Particulars	2018-19	2017-18
Actuarial Loss/(Gain) on DBO	(0.92)	(6.61)
less Returns above Interest Income	(2.66)	(2.42)
Total Amount recognised in Comprehensive Income	1.74	(4.19)

f) Assumptions

Particulars	2018-19	2017-18
Discount rate-Current Year	7.75%	7.75%
Discount rate-Previous Year	7.75%	7.50%
Salary escalation rate	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Disability	Nil	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

Particulars	2018-19	2017-18
Changes in Discount rate +100 basis points	156.02	141.88
Changes in Discount rate -100 basis points	198.18	183.27
Changes in Salary Increase Rate +1%	195.19	180.92
Changes in Salary Increase Rate -1%	157.88	143.00
Changes in Attrition Rate +1%	174.78	160.10
Changes in Attrition Rate -1%	175.50	160.81

h) The defined benefit obligation shall Mature as follows

Particulars	2018-19	2017-18
Expected total benefit payments		
Year 1	16.21	13.42
Year 2	3.15	3.15
Year 3	7.56	2.82
Year 4	3.95	7.36
Year 5	10.98	3.96
Next 5 years	47.99	52.94

Note-31 : Earning Per Share

Particulars	2018-19	2017-18
Profit after tax available for Equity shareholder (before exceptional items) (₹/Lakhs)	3,924.50	4,453.41
Profit after tax available for Equity shareholder (after exceptional items) (₹/Lakhs)	3,924.50	4,453.41
Weighted average number of share for basic and diluted EPS	1,20,03,360	1,20,03,360
Basic & Diluted earning per share (before exceptional items) (₹)	32.69	37.10
Basic & Diluted earning per share (after exceptional items) (₹)	32.69	37.10
Face value per Equity Share (₹)	10.00	10.00

Note-32 : Provision for Warranty and other expenses

(₹ in Lakhs)

Particulars	2018-19	2017-18
Opening Provision	120.30	133.90
Additions	39.12	40.01
Utilisation/Reversal	76.02	53.61
Closing Provision	<u>83.40</u>	<u>120.30</u>

Note-33 : Contingent Liabilities

Contingent Liabilities to the extent not provided for in respect of

Particulars	2018-19	2017-18
Guarantee to Banks against credit facilities extended to the third parties and other guarantee	808.03	782.56
Excise Duty & Service Tax Matter	9.03	9.03
Sales Tax Matter	162.25	162.25

- 1) The Excise and Service Tax, Sales Tax demand are being based on the interpretation of law & rule, Management has been taken opinion by the counsel that many issue raised by the revenue will not tenable and covered by judgement.
- 2) Further cash flow in respect of these are determinable only on receipt of Judgement or decision pending with various forums or authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note-34 : Commitments

(₹ in Lakhs)

Particulars	2018-19	2017-18
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	300.32	229.82

Note-35 : Payment to Auditors

(₹ in Lakhs)

Particulars	2018-19	2017-18
Statutory Audit	19.50	16.68
Taxation Matter	9.50	8.00
	29.00	24.68

Note-36 : Corporate Social Responsibility (CSR)

- 1) As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Company has spent CSR amounting to ₹136.75 Lakhs (Previous Year ₹ 127.50 Lakhs) during the year.
- 2) Amount spent during the year on :

(₹ in Lakhs)

Sr. No	Particulars	2018-19	2017-18
1)	Construction/Acquisition of any asset	-	-
2)	On purpose other than (1) above	136.75	127.50
		136.75	127.50

Note-37 : Segment Reporting

(₹ in Lakhs)

	2018-19	2017-18
1) Segment Revenue		
a) Plastics and Articles thereof.	31,730.05	36,115.32
b) Others	5,526.36	3,432.55
Revenue from Operations	37,256.41	39,547.87
2) Segment Results		
a) Plastics and Articles thereof.	6,672.53	7,658.31
b) Others	148.28	(52.12)
Segment Profit Before Interest & Tax	6,820.81	7,606.19
Less: Finance Cost	17.08	16.03
Less: Other Unallocable Expenses (Net of Income)	869.91	892.56
Profit Before Tax	5,933.82	6,697.60
Less: Tax Expenses	2,010.13	2,252.26
Add: Other Comprehensive Income	(1.13)	2.74
Less: Share of Non Controlling Interest	(0.81)	(8.07)
Profit After Tax	3,923.37	4,456.15

Business Segment

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Segment Assets and Liabilities

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities and depreciation/amortisation of the aforesaid reportable segments are interchangeable or not practically for allocable. Accordingly, segment assets, liabilities and depreciation/amortisation have not been presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note-38 : Related Parties Disclosure

As per Ind AS 24, the disclosure of transactions with Related Parties are given below :

Sr. No	Name of the Related Party	Relationship
1	Cello Household Appliances Pvt Ltd.	Enterprises over which key managerial personnel are able to exercise significant influence
		-----do-----
2	Cello International Pvt Ltd.	-----do-----
3	Cello Household Products	-----do-----
4	Cello Plast	-----do-----
5	Cello Plastotech	-----do-----
6	Cello Sales & Marketing	-----do-----
7	Cello World	-----do-----
8	Cello Houseware	-----do-----
9	Cello Industries	-----do-----
10	Cello Plastic Industrial Works	-----do-----
11	Cello Entrade	-----do-----
12	Millennium Houseware	-----do-----
13	Cello Marketing	-----do-----
14	Vardhman Realtors	-----do-----
15	Cello Capital Pvt Ltd	-----do-----
16	Jito Administrative Training Foundation	-----do-----
17	Badamia Charitable Trust	-----do-----
18	Ghisulal Rathod	Key Management Personnel / Director
19	Pradeep G. Rathod	-----do-----
20	Pankaj G. Rathod	-----do-----
21	Sumermal Mukanchand Khinvesra	-----do-----
22	Pushapraj Singhvi	-----do-----
23	Sudhakar Mondkar	-----do-----
24	Prem Gobindram Manghani	-----do-----
25	Mahendra Fulchand Sundesha	-----do-----
26	Karishma Rathod	-----do-----
27	Rasna R. Patel	-----do-----
28	Madhusudan Jangid	-----do-----
29	Kapil Joshi	-----do-----
30	Neha Somani	-----do-----
31	Darsha Adora	-----do-----
32	Chhajed & Doshi	Partnership firm in which Director is Partner

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Transactions with Related Parties during the year are as follows:

(₹ in Lakhs)

Sr. No	Particulars	2018-19	2017-18
1	Purchase of Goods	72.22	811.13
2	Purchase of Fixed Assets	82.22	17.42
3	Sale of Goods	355.75	224.80
4	Reimbursement of expenses	25.97	16.90
5	Expenses reimbursed	0.18	24.88
6	Labour Job Charges Paid	0.31	24.38
7	Lease Rent paid	408.95	391.92
8	Royalty paid	389.10	400.05
9	Managerial Remuneration	360.00	360.00
10	Salary Paid	89.14	85.42
11	Commission Received	-	3.64
12	Professional Charges	3.54	-
13	Sitting Fees Paid	4.05	4.95
14	Interest paid		1.01
15	Corporate Social Responsibility (CSR)	75.50	37.50
16	Balances Receivable from Related Parties		
	a) Trade Receivable	18.46	96.54
	b) Other Current Assets	6.80	-
17	Balances Payable to Related Parties		
	a) Trade Payable	110.38	267.94
	b) Other Payable	25.82	25.52
	c) Other Current Liabilities	29.25	57.75

Note-39 : Events after the Reporting Period

Proposed Dividend

The Board of Directors have recommended dividend of ₹ 7.00 per fully paid up equity share of face value of ₹ 10 each, aggregating ₹ 840.24 Lakhs excluding Dividend Distribution Tax of ₹ 172.71 Lakhs for the financial year 2018-19, which is based on relevant share capital March 31, 2019. The actual dividend amount will depend on the relevant share capital outstanding as on the record date/ book closure.

Note-40 : Additional information to be given under Schedule III to the Companies Act, 2013, of the enterprises as subsidiary company

Name of the Entity	March 31, 2019							
	Net Assets i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
1) Wim Plast Limited	100.002	32,587.11	100.02	3,925.31	100.00	(1.13)	100.02	3,924.18
2) Wim Plast Moldetipo Pvt Ltd	(0.002)	(0.50)	(0.02)	(0.81)			(0.02)	(0.81)
Total	100.00	32,586.61	100.00	3,924.50	100.00	(1.13)	100.00	3,923.37

Name of the Entity	March 31, 2018							
	Net Assets i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
1) Wim Plast Limited	99.99	29,676.70	100.18	4,461.48	100.00	2.74	100.18	4,464.22
2) Wim Plast Moldetipo Pvt Ltd	0.01	0.32	(0.18)	(8.07)			(0.18)	(8.07)
Total	100.00	29,677.02	100.00	4,453.41	100.00	2.74	100.00	4,456.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note-41 : Salient feature of the Financial Statement of Subsidiary Company

(₹ in Lakhs)

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1]

Sr. No.	Particulars	Wim Plast Moldetipo Pvt. Ltd.
1)	Reporting period for the subsidiary concerned , if different from the Holding Company reporting Period	April 1, 2018 to March, 2019
2)	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
3)	Share Capital	24.99
4)	Reserve and Surplus	(26.22)
5)	Total Assets	865.87
6)	Total Liabilities	867.11
7)	Turnover and Other Income	3,205.63
8)	Profit Before Tax	(2.36)
9)	Provision for Taxation(Including Deferred Tax)	(0.34)
10)	Profit after Tax	(2.02)
11)	Dividend	-
12)	% of Shareholding	60.00%

Note-42 : Approval of Financial Statement

Financial Statement were approved for issue by the Board of Directors at their Meeting held on May 30,2019.

Note-43 : The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our Report of even date

For Jeswani & Rathore

Chartered Accountants (FRN- 104202W)

K L Rathore

Partner (M.No. 012807)

Mumbai - May 30, 2019

For and on behalf of the Board of Wim Plast Limited

Ghisulal D. Rathod

Chairman (DIN 00027607)

Madhusudan Jangid

Chief Financial Officer

Pradeep G. Rathod

Managing Director (DIN 00027527)

Darsha Adodra

Company Secretary (M.No.: A32331)

Mumbai - May 30, 2019

STANDALONE FINANCIALS AT A GLANCE

(₹ in Lakhs)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Total Income	35,388.35	39,351.12	39,376.52	36,061.42	36,740.64
Profit Before Tax	5,936.19	6,725.84	7,257.46	6,501.31	5,356.54
Profit After Tax	3,925.72	4,465.52	4,860.50	4,514.59	3,835.62
Equity Dividend in %	70%	70%	70%		100%
Interim Dividend	-	-	-	120%	
Dividend Payout	840.24	840.24	840.24	720.20	600.17
Equity Share Capital	1,200.34	1,200.34	1,200.34	600.17	600.17
Reserve & Surplus	31,402.50	28,490.87	25,033.90	20,802.78	17,155.02
Net Worth	32,602.84	29,691.21	26,234.24	21,402.95	17,755.19
Net Fixed Assets	13,525.55	12,474.30	11,332.18	8,697.30	8,607.02
Inventory	9,686.68	10,294.18	7,834.34	6,952.28	5,151.10
Debtors	7,781.72	6,560.01	5,097.01	4,803.34	4,060.38
Earning Per Share (In ₹)	32.71	37.20	40.49	75.19	63.91

Particulars	2013-14	2012-13	2,011.12	2010-11	2009-10
Total Income	29,671.92	24,972.57	20,270.04	15,947.51	13,086.22
Profit Before Tax	4,469.68	3,857.40	3,201.66	2,622.91	2,253.97
Profit After Tax	3,251.47	2,825.38	2,274.91	1,818.91	1,701.37
Equity Dividend in %	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
Reserve & Surplus	14,491.20	11,871.67	9,608.02	7,751.63	6,241.60
Net Worth	15,091.37	12,471.84	10,208.19	8,351.80	6,841.77
Net Fixed Assets	7,219.68	7,057.80	5,793.32	3,468.21	3,404.24
Inventory	6,415.86	3,910.51	2,999.80	2,551.86	1,992.66
Debtors	2,926.94	2,676.82	2,087.21	1,703.83	1,226.88
Earning Per Share (In ₹)	54.18	47.08	37.90	30.41	28.35

WIM PLAST LIMITED

Regd. Office: S. No. 324/4 to 7, Village Kachigam, Swaminarayan Gurukul Road, Daman -396210.

Tel No.: 26863426/27, 4630; **Fax No.:** 2686368, **Email-** wimplast@celloworld.com

Website: www.cellowimplast.com, **CIN:** L25209DD1988PLC001544

ATTENDANCE SLIP

(to be handed over at the Registration counter)

31st ANNUAL GENERAL MEETING ON SATURDAY, 10th AUGUST, 2019 AT 11.00 A.M.

at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210.

Registered Folio No./DP ID No. / Client ID No.	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
Number of Shares held:	

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

I hereby record my presence at the 31st Annual General Meeting of the Company to be held on **Saturday, August 10, 2019** at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210, at 11.00 a.m.

Name of the member / proxy

Signature of member / proxy

Note:

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the AGM.

-----✂----- PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL. -----✂-----

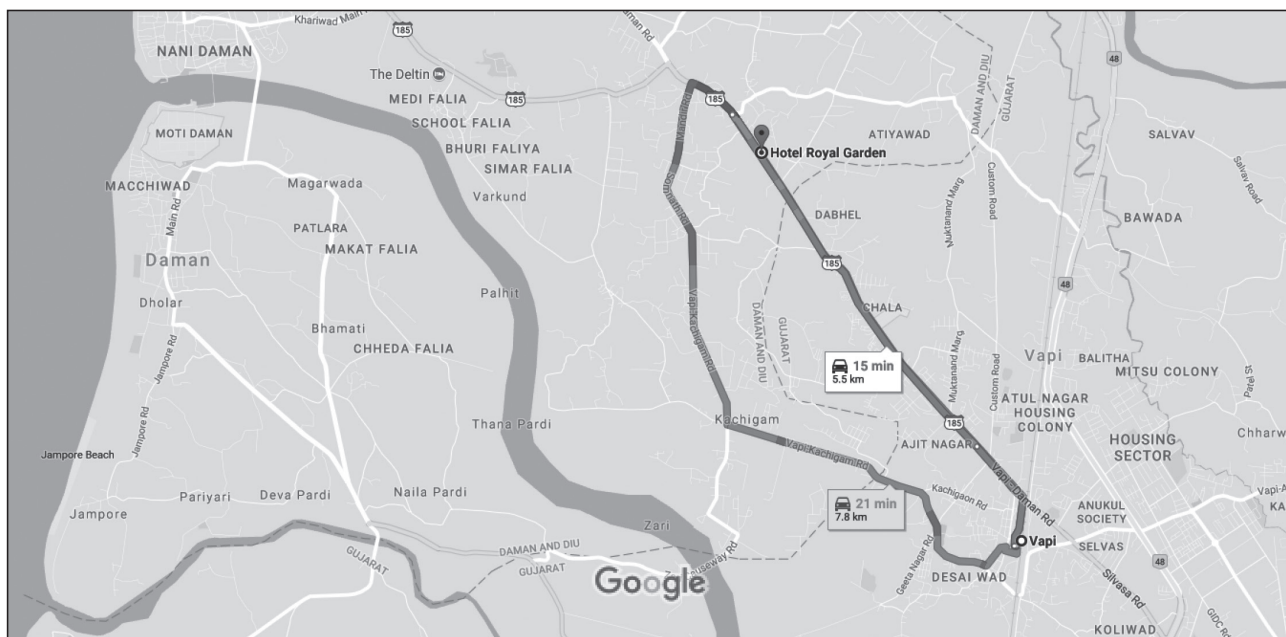
EVSN (Electronic Voting Sequence Number)	*Default PAN
190707001	

*Only Members who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

Note: Please read the instructions printed in the Notice of 31st Annual General Meeting dated August 10, 2019. The Voting period starts from **August 06, 2019 at 09.00 am** and ends on **August 09, 2019 at 5.00 pm**. The voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of the Company Secretaries of India, route map for the location of the venue of the 31st Annual General Meeting is given below:



WIM PLAST LIMITED

Regd. Office: S. No. 324/4 to 7, Village Kachigam, Swaminarayan Gurukul Road, Daman -396210.

Tel No.: 26863426/27, 4630; **Fax No.:** 2686368, **Email-** wimplast@celloworld.com

Website: www.cellowimplast.com, **CIN:** L25209DD1988PLC001544

FORM NO MGT - 11

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 **31st ANNUAL GENERAL MEETING** of the Company at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman - 396210 on **Saturday, August 10, 2019 at 11.00 a.m.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	RESOLUTIONS	VOTING (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Consideration and adoption of the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Declaration of Final Dividend on Equity Shares for the Financial year ended on March 31, 2019. (Ordinary Resolution)		
3	Re-appointment of Mr. Ghisulal D. Rathod (DIN 00027607) as Director who retires by rotation. (Ordinary Resolution)		
4	Re-appointment of Mr. Fatehchand Shah (DIN 00061717) as Director who retires by rotation. (Ordinary Resolution)		
Special Business			
5	Approval of Remuneration of the Cost Auditor. (Ordinary Resolution)		
6	Re-appointment of Mr. Pradeep G. Rathod (DIN: 00027527) as the Managing Director & CEO of the Company. (Special Resolution)		
7	Re-appointment of Mr. Sumermal M. Khinvesra (DIN: 02372984) as Non-Executive Independent Director for another term of five years. (Special Resolution)		
8	Re-appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as Non-Executive Independent Director for another term of five years. (Special Resolution)		
9	Re-appointment of Mr. Mahendra F. Sundesha (DIN: 01532570) as Non-Executive Independent Director for another term of five years. (Special Resolution)		
10	Appointment of Ms. Rasna R. Patel (DIN: 08273754) as Non-Executive Independent Director of the Company. (Ordinary Resolution)		
11	Continuation of Mr. Ghisulal D. Rathod (DIN: 00027607) as Director, after completion of the age of seventy five years. (Special Resolution)		
12	Continuation of Mr. Sumermal M. Khinvesra (DIN: 02372984) as an Independent Director, after completion of the age of seventy five years. (Special Resolution)		
13	Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director after completion of the age of seventy five years. (Special Resolution)		
14	Continuation of Mr. Fatehchand Shah (DIN: 00061717) as a Non-Independent Director upon attaining the age of seventy five years on 20th March, 2020. (Special Resolution)		
15	Continuation of Mr. Sudhakar Mondkar (DIN: 07458093) as an Independent Director upon attaining the age of seventy five years on 22nd July, 2021. (Special Resolution)		
16	Alteration of Clauses of Memorandum of Association (Special Resolution)		

Signed this _____ day of _____ 2019

Signature of the Shareholder _____

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

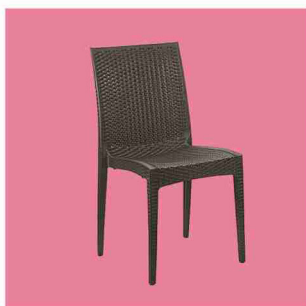
NOTES:

1. A proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
2. Please put a tick mark '✓' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
4. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.
5. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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International designs for an inspired living



cello *Wim Plast Ltd.*

31ST ANNUAL REPORT
2018-19





Admin Office : Cello House, Corporate Avenue, 'B' Wing, 1st Floor, Sonawala Road, Goregaon (E), Mumbai: 400 063.
Tel: +91-22-2686 3426/27, 2686 4630. Fax: +91-22-2686 3681. Email: wimplast@celloworld.com | www.cellowimplast.com