

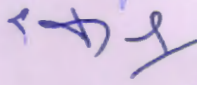
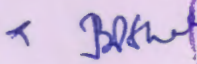


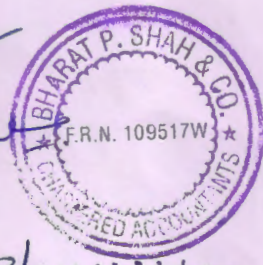


FORM A

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

1	Name of Company	Wim Plast Limited
2	Annual Financial Statements for the year ended	31.03.2015
3	Type of Audit Observations	Unqualified Observations
4	Frequency of observations	Not Applicable
5	To be Signed by - -Chairman (Ghisulal D. Rathod) -Managing Director (Pradeep G. Rathod) -CFO (Madhusudan Jangid) -Auditor of the Company (Bharat P. Shah) -Audit Committee Chairman (S.M. Khinvesra)	      

Mumbai – 23rd May, 2015.



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When
expertise
meets
experience

27th
Annual Report
2014-15

Wim Plast Ltd.





Dear Shareholders,

I heartily invite you all to the 27th Annual General Meeting of your Company and once again take this opportunity to present the excellent financial of your Company.

Financial Year 2014-15 continued to be fraught with challenges. Despite volatile raw material prices your company reported increase in operating margin compared to the previous year. However, with stable government in place, Company is likely to improve with a consequent positive impact on the economy.

The overall performance for the year spelled growth. This year Company crossed the revenue of ₹ 42,328.21 lacs and the net profit being of ₹ 3,835.62 lacs. The Company has maintained the Debt Free Financial position. We are pleased to announce final dividend of ₹ 10/- per share.

During the year, your Company has expanded its business by adding of new product range in Air coolers and also setting up of new unit of manufacturing injection die and moulds for commercial and industrial purpose. Your Company has launched wide range of Furniture products and created new application in Sheet Extruded products. Continuous efforts are taken in modernizing existing technology and expanding the capacity to augment increasing demand.

Your Company is equipped to move forward by delivering world class product to its customers in its overall aim of building a strong and robust company of future. Company is managed to suit the best interest of all stakeholders.

Looking outside the Company, for us the welfare of the communities in which we operate continues to be our priority. Company has undertaken initiatives towards CSR activities for the benefit of the society in the areas of Education and healthcare.

On this occasion, I wish to thank the shareholders, fellow Directors, Promoters, Employees, Government and Regulatory Authorities and last but not least, our valued customers for their understanding, co-operation and support.

With Best Regards,

Ghisulal D. Rathod

Chairman

23rd May, 2015

CIN - L25209DD1988PLC001544

BOARD OF DIRECTORS:

Ghisulal D. Rathod (Chairman) DIN – 00027607

Pradeep G. Rathod (Managing Director) DIN – 00027527

Pankaj G. Rathod – DIN - 00027572

Fatechand M. Shah – DIN - 00061717

Harilal L. Boolani – DIN – 00049179

S.M. Khinvesra – DIN – 02372984

Mahendra F. Sundesha – DIN – 01532570

Prem G. Manghani – DIN – 05350795

Pushp Raj Singhvi – DIN - 00347511

Karishma P. Rathod - DIN - 06884681

CHIEF FINANCIAL OFFICER:

Madhusudan Jangid

COMPANY SECRETARY:

Kapil D. Joshi

COMMITTEES OF THE BOARD:

Audit Committee

Stakeholders' Relationship Committee

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Risk Management Committee

REGISTERED OFFICE:

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

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

CORPORATE OFFICE:

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

COMPANY BANKERS:

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

PLANT LOCATIONS:

Daman, Baddi, Chennai, Haridwar, Kolkata.

Final Dividend:

Board has recommended Final Dividend of ₹10/- per share i.e. 100% for the year ended on 31st March 2015.

CONTENTS	Pg. No.
Notice	02
Directors' Report	04
Report on Corporate Governance	16
Independent Auditors' Report	28
Balance Sheet	30
Statement of Profit and Loss	31
Cash Flow Statement	32
Notes to Financial Statements	35
Proxy Form & Attendance Slip / E-voting instructions / Ballot Paper	

WIM PLAST LIMITED

CIN - L25209DD1988PLC001544

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

Notice is hereby given that the **27th Annual General Meeting** of members of **WIM PLAST LIMITED** will be held on **Saturday, 22nd August, 2015** at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210, at **11.00 am** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended on 31st March, 2015 and the Balance Sheet as that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year ended on 31st March, 2015.
3. To appoint Director in place of Shri. Pankaj G. Rathod (DIN 00027572) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Director in place of Shri. Fatechand M. Shah (DIN 00061717) who retires by rotation and being eligible offers himself for re-appointment.
5. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration:

“RESOLVED THAT M/s. Bharat P. Shah & Co, Chartered Accountants, Mumbai (Registration No. 109517W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the next 28th Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

6. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution to authorize the Board of Directors to fix the remuneration of the Cost Auditors Mr. Pradip M. Damania:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors Mr. Pradip M. Damania appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as mutually authorised by the Board of Directors.”

NOTES:

1. The Register of Members and the Share Transfer Books of the Company will be closed from **(Monday, 17th August, 2015 to Saturday, 22nd August, 2015)** (both days inclusive).
2. The Board has recommended Final Dividend of ₹ 10/- per share i.e. 100% on 6001680 Equity Shares of ₹ 10/- each. The Dividend, if declared at the 27th Annual General Meeting, will be paid to those shareholders, whose name stands in the Register of Members on **(Friday, 14th August, 2015)**. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares for this purpose as on **(Friday, 14th August, 2015)**. The dividend will be paid on and from **(Wednesday, 26th August, 2015)**.
3. The Directors Report, Auditors Report, Financial Statements with notes to Accounts and other details with respect to the year ended on 31st March, 2015 are attached to this Notice and members are hereby requested by the Board to give necessary approvals.
4. Details of Directors seeking re-appointment at the 27th Annual General Meeting (pursuant to clause 49 (viii)(E) of the Listing Agreement with Stock Exchange(s) are mentioned as under:

Item No. 03:

Name of the Director	Mr. Pankaj G. Rathod
DIN	00027572
No. of Shares held	4,70,000 Equity Shares of ₹ 10/- each. i.e. 7.83%
Date of Appointment	27.05.2010
Brief Profile	He is member of the Promoter Group of the Company having experience of more than 25 yrs in the Plastic Industry.
Directorship in other Public Limited Company	Cello Infrastructure Limited.

The Board hereby recommends to members re-appointment of the Director Mr. Pankaj G. Rathod who retires by rotation at the 27th Annual General Meeting and being eligible for re-appointment offers himself for re-appointment and the members are hereby requested to consider the resolution set out in Item No. 03 of Ordinary Business.

Item No. 04:

Name of the Director	Mr. Fatechand M. Shah
DIN	00061717
No. of Shares held	2,79,600 Equity Shares of ₹ 10/- each. i.e. 4.66%
Date of Appointment	09.02.1993
Brief Profile	He is member of the Promoter Group of the Company and having experience of more than 45 years in the Plastic Industry.
Directorship in other Public Limited Company	Nil

The Board hereby recommends to members re-appointment of the Director Mr. Fatechand M. Shah who retires by rotation at the 27th Annual General Meeting and being eligible for re-appointment offers himself for re-appointment and the members are hereby requested to consider the resolution set out in Item No. 04 of Ordinary Business.

5. 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 2007- 08 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 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 Dividend	Last date of claim of unpaid Dividend	Due date for transfer to I.E.P.F.
2007-08	20/09/2008	19/09/2015	19/10/2015
2008-09	12/09/2009	11/09/2016	11/10/2016
2009-10	18/09/2010	17/09/2017	17/10/2017
2010-11	20/08/2011	19/08/2018	19/09/2018
2011-12	07/09/2012	06/09/2019	06/10/2019
2012-13	02/08/2013	01/08/2020	01/09/2020
2013-14	09/08/2014	08/08/2021	08/09/2021

Shareholders who have not so far encashed their dividend warrant(s) for the financial year ended March 31, 2008 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.

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

Item No. 6

The Board in their meeting held on Saturday, 23rd May, 2015 has appointed Mr. Pradip M. Damania, Cost Accountant, Mumbai as Cost Auditor of the Company for the financial year 2015-16. The Board has requested the members for necessary authorities to fix the remuneration of Cost Auditors and recommends the resolution set out in the item No.6 for approval of members at the ensuing 27th Annual General Meeting of the Company.

EVOTING:

1. The business specified in this Notice will be transacted through Electronic Voting System and the Company is providing facility for voting by electronic means.
2. The cut-off date for e-voting rights is **Friday 14th August, 2015** and the e-voting begins from **Tuesday 18th August, 2015 at 9.00 am** and ends at **5.00 pm on Friday 21st August 2015**.
3. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
4. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. The 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 in the general meeting.
6. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
7. The members who acquired shares after the dispatch of notice and wants to vote by e-voting are hereby requested to kindly contact to the Company Secretary of the Company for password generation and other details with respect to e-voting.
8. The Board has appointed **Mr. Nitin Sarfare, Partner of HS Associates**, Company Secretaries as Scrutinizer for voting.
9. The other instructions for e-voting, ballot paper and proxy form are attached at the end of this report.

23rd May, 2015
Mumbai

For Wim Plast Limited
Kapil D. Joshi
Company Secretary

To,

The members of Wim Plast Limited.

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2015.

1. FINANCIAL RESULTS:

₹ in lacs

Particulars	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
Revenue from Operations	42,328.21	34,082.20
Profit before Depreciation and Tax	6,258.08	5,373.06
Less : Depreciation	901.54	903.38
Tax Expenses	1,520.92	1,218.21
Net Profit for the year	3,835.62	3,251.47
Add. Profit & Loss A/c Bal of Previous year	11,135.82	8,842.04
Appropriations:		
Proposed Dividend	600.17	540.15
Dividend Distribution Tax	122.18	91.81
Transfer to General Reserve	192.74	325.75
Balance c/fd to Balance Sheet as at 31.03.2015.	14,056.34	11,135.81

2. STATEMENT OF COMPANY'S AFFAIRS:

The year 2014-15 was optimistic year for the Company's operations with rising trends. The revenue from operations reached to ₹ 42328.21 lacs with increase of 24% from the last year's revenue of ₹ 34082.20 lacs. The Profit After Tax reported was ₹ 3835.62 lacs increased by 18% from the figures of last year's Profit After Tax of ₹ 3251.41 lacs.

3. EXPANSION PROJECTS:

In the year 2014-15 the Company has Invested ₹ 3000/- lacs in the Fixed Assets for the business towards the expansions with value added products of premium ranges in Plastic Furniture, for setting up world class tool room for manufacturing Moulds and the Company has started manufacturing of the AIR Coolers and planning to enter the market in coming years with variety range of the residential AIR Coolers.

4. DIVIDEND:

For the Financial Year ended on 31st March, 2015 the Board has recommended Final Dividend of ₹ 10/- per share i.e. 100% on 6001680 fully paid up Equity Shares of face value ₹ 10/- each aggregating ₹ 600.17 lacs and Corporate Dividend Tax of ₹ 122.18 lacs. (previous year Final Dividend was ₹ 9/- per share Share i.e. 90% on 6001680 Equity Shares of ₹ 10/- each aggregating ₹ 540.15 lacs and Corporate Dividend Tax of ₹ 91.80 lacs). No Interim Dividend was declared by the Board during the Financial Year 2014-15.

5. TRANSFER TO RESERVES:

The Board proposed to transfer ₹ 192.75 lacs to General Reserve for declaration of Final Dividend. Pursuant to the new Depreciation rates as per Schedule II to the Companies Act, 2013 the Board has transferred ₹ 165.58 lacs to General Reserve Account from Deferred Tax Liability Account and ₹ 615.03 lacs was debited to General Reserve Account in lieu of Depreciation on Fixed Assets.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has transferred an amount of ₹ 1.86 lacs to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2006-07.

7. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The relations between the Company and its employees being cordial, no instance of any Industrial Dispute was reported during the year 2014-15. During the Financial Year the Company did not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The required disclosures with respect to Remuneration and other details are set out in **Annexure – I** to this Report.

8. SUBSIDIARY COMPANY:

The Company does not have any Subsidiary Company.

9. DEPOSITS:

During the Financial Year 2014-15 The Company has not accepted any public deposit covered under Section 76 of the Companies Act, 2013.

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

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/outgo are set out in **Annexure – II** to this Report.

11. BOARD OF DIRECTORS:

During the year 2014-15 Miss. Karishma P. Rathod was appointed as an Additional Director/Woman Director of the Company w.e.f. 1st June, 2014 and also she was appointed as Director of the Company liable to retire by rotation at the 26th Annual General Meeting of the members held on 9th August, 2014.

In the 26th Annual General Meeting of the members held on 9th August, 2014 the Independent Directors Mr. Harilal L. Boolani, Mr. S.M. Khinvesra, Mr. Mahendra F. Sundesha, Mr. Pushp Raj Singhvi and Mr. Prem G. Manghani were appointed as an Independent Directors of the Company for the term of 5 yrs i.e. up to 31st March, 2019. Mr. Pradeep G. Rathod was re-appointed as Managing Director of the Company for a period of 5 years i.e. from 29th June, 2014 to 28th June, 2019.

At the ensuing 27th Annual General Meeting of the Company the Directors Mr. Pankaj G. Rathod and Mr. Fatechand M. Shah are liable to retire by rotation and being eligible offers themselves for re-appointment. Board recommends their re-appointment to the members for consideration in the ensuing 27th Annual General Meeting.

As on 31st March, 2015 there was no disqualification for 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 Report, Board of Directors Section, annexed to this Report.

12. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT – 9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration) , Rules 2014 are as per **Annexure – III** to this Report.

13. NUMBER OF MEETINGS OF THE BOARD:

Four Board Meetings were held during the year 2014-15 pursuant to Section 173 (1) of Companies Act, 2013 on 26th May, 2014, 12th August, 2014, 14th November, 2014 and 11th February, 2015. The further details regarding Board Meetings are given in the Board of Directors Section of Corporate Governance Report annexed to this Report.

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

- in the preparation of Annual Accounts for the year ended on 31st March, 2015, the applicable accounting standards have been followed and there are not material departures from the same.,
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2015 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., and
- 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.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

As per the declarations received from Independent Directors their appointment as an Independent Director of the Company is in compliance with Section 149 (6) of the Companies Act, 2013.

16. NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee pursuant to the provisions of subsection (1) of Section 178 of Companies Act, 2013. Pursuant to subsection (3) of Section 178 of Companies Act, 2013 the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board the policy, relating to the remuneration of directors, key managerial personnel and other employees. The policy is available at Company's website on www.cellowimplast.com. 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.

17. AUDIT REPORTS:

There were no qualification, reservation or adverse remark or disclaimer made in the Independent Auditors Report of the Statutory Auditors M/s Bharat P. Shah & Co., Chartered Accountants for the year ended on 31st March, 2015.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year the Company has Invested surplus funds in Mutual Fund Units and total Dividend of ₹ 71.32 lacs were earned from the Mutual Fund Investments. As on 31st March, 2015 there was no outstanding balance or transactions with respect to the Mutual Fund Investments. Also the Company has not given loans or Guarantees covered under Section 186 of Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year 2014-15 the Contract or Arrangements entered in to by the Company with related parties were approved by the Audit Committee pursuant to subsection (iv) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188 (1) of Companies Act, 2013.

The related party transactions were at arm's length basis and were in the ordinary course of business of the Company. The other details with respect to related party transactions in Form AOC – 2 are set out in **Annexure – IV** to this Report. The policy on Related Party Transactions is available on Company's website- www.cellowimplast.com.

20. RISK MANAGEMENT:

The Board has constituted Risk Management Committee headed by an Independent Director. The Risk Management systems were evaluated by Audit Committee pursuant to subsection (viii) (4) of Section 177 of Companies Act, 2013.

The Risk Management policy of the Company is available on Company's website – www.cellowimplast.com and the policy mainly includes Identifying of the Risks, Risk analysis, evaluation and managing the Risks. The details of the Risk Factors and the Committee composition and meetings are given in Board of Directors Section of Corporate Governance Report annexed to this Report.

21. CORPORATE SOCIAL RESPONSIBILITY:

The Board has constituted Corporate Social Responsibility (CSR) Committee under the Chairmanship of an Independent Director pursuant to the subsection (1) of Section 135 of Companies Act, 2013.

The CSR Committee has formulated CSR Policy of the Company which is available on Company's website – www.cellowimplast.com. The CSR policy mainly includes CSR Expenditures primarily on the Education and Health and also includes the other objects covered under Schedule VII to the Companies Act, 2013. The CSR Expenditures done for the year ended on 31st March, 2015 are as under:

Sr No.	CSR Project or Activity Identified	Sector in which the project is covered	Area of Project or Programme	Budgeted CSR Amount In lacs	Amount Spent for CSR In lacs	Cumulative Amount Spect up to the date in lacs	Amount Spent Direct/ Agency
1.	Education and Health	Promotion of the Education and Healthcare.	Education and Health.	76.86	70.00	70.00	CSR is given as Donation to various Institutions / Trusts

The CSR Expenditure for the year ended on 31st March, 2015 was short by ₹ 6.86 lacs, reason is that this was the first year and the CSR Expenditure were spent based on the available opportunities.

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

22. EVALUATION OF BOARD:

The performance of Board, its Committees and Individual Directors were reviewed during the year pursuant to subsection (p) (3) of Section 134 of Companies Act, 2013. The separate meeting of Independent Directors was held during the year to evaluate the performance of other Non Independent Directors and of the Board as a whole, also the performance of Committees of the Board were reviewed. The performance of Board, Individual Directors and Committees were found to be satisfactory as during the year 2014-15 there was rise in the revenue by 24% and the profit after tax also increased by 18%.

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

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

24. STATUTORY AUDITORS:

The Statutory Auditors of the Company M/s Bharat P. Shah & Co. (FRN – 109517W) hold office until the conclusion of forthcoming 27th Annual General Meeting of the Company and are eligible for re-appointment. The Board has received necessary Certificate from Statutory Auditors and the Audit Committee has recommended their re-appointment. Hence the Board hereby recommend to the members the re-appointment of Statutory Auditors from the conclusion of 27th Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company.

25. INTERNAL AUDITORS:

According to the recommendation of the Audit Committee the Board has re-appointed M/s Jeswani & Rathore, Chartered Accountants, Mumbai as the Chief Internal Auditors of the Company for the financial year 2015-16.

26. COST AUDITOR:

According to the recommendation of the Audit Committee the Board has appointed Cost Accountant Mr. Pradip M. Damania, Mumbai as Cost Auditor of the Company for the financial year ended on 31st March, 2016 at the remuneration to be determined by the members in the ensuing 27th Annual General Meeting of the Company.

27. SECRETARIAL AUDITORS:

The Secretarial Audit Report of M/s HS Associates, Company Secretaries for the year ended on 31st March, 2015 is self explanatory. The Board has re-appointed HS Associates, Company Secretaries as the Secretarial Auditors of the Company for the Secretarial Audit of the financial year ended on 31st March, 2016.

28. DELISTING OF SHARES FROM AHMEDABAD STOCK EXCHANGE LTD:

The Company has received approval from Ahmedabad Stock Exchange Ltd. for delisting of Equity shares vide letter dated 9th October, 2014 for delisting of shares pursuant to voluntary delisting of securities under the SEBI (Delisting of Equity Shares) Regulations, 2009. After this delisting the Company's Equity shares continue to be listed on BSE Ltd.

29. COMMITTEES OF THE BOARD:

The Board has constituted necessary Committees pursuant to the provisions of the Companies Act, 2013, rules framed thereunder and Listing Agreement with Stock Exchanges. The Committees of the Board are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The details about Committee Meetings and its Compositions are incorporated in the Board of Directors section of Corporate Governance Report annexed to this Report.

30. WHISTLE BLOWER:

The Board of Directors have set up the Whistle Blower Policy i.e. Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website www.cellowimplast.com. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. INTERNAL FINANCIAL CONTROLS:

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for the year ended on 31st March, 2015 and the Internal Financial Controls are operating effectively.

32. ACKNOWLEDGEMENTS:

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

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

**23rd May, 2015
Mumbai**

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

Disclosures pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The remuneration paid to Managing Director during the year 2014-15 was ₹ 120.00 lacs, the median remuneration of employees were ₹ 4.03 lacs. The ratio of remuneration of Managing Director was 2977% as compared to the median remuneration of employees.
- (ii) The average median increase in the total payment of remuneration for the year ended on 31st March, 2015 were 16.05% (excluding the remuneration payment to Managing Director). This increase in the remuneration of employees was justified and in line with the increase in revenues and profits of the Company.
- (iii) As at 31st March, 2015 total number of 217 Staff and 281 Workers were on the permanent pay rolls of the Company.
- (iv) The Company's performance with respect to the Profit After Tax was increased by 18% for the year ended on 31st March, 2015 and against this the median increase in the remuneration of employees were 16.05% which is in line with the earnings and performance of the Company.
- (v) The remuneration of Key Managerial Personnel for the year ended 31st March, 2015 was for Managing Director - ₹ 120.00 lacs, Chief Financial Officer - ₹ 48.02 lacs, Company Secretary - ₹ 4.18 lacs. These remuneration of the Key Managerial Personnel was justified against the performance of the Company where the Company's Operational Revenue increased during the year by 24% and reached to ₹ 42328.21 lacs.
- (vi) Market Capitalization of the Company as at 31st March, 2015 was ₹ 84564 lacs previous year its was ₹ 36142 lacs. The Price Earning Ratio as at 31st March, 2015 was 22 times as compared to previous years closing ratio of 11 times which was doubled in one year time. The closing share price at BSE Ltd. for the shares of the Company as at 31st March, 2015 was ₹ 1409 per share, previous year it was ₹ 602 per share. The last issue of the Company was Rights issue in the year 1999 ₹ 70 for one Equity Shares of ₹ 10 each.
- (vii) The key parameters for the variable component of remuneration, if any, is subject to the recommendation of the Nomination and Remuneration Committee of the Company.
- (viii) For the year ended on 31st March, 2015 the Company has paid remuneration to only one Director i.e. the Managing Director and there were no employee of the Company who was drawing remuneration in excess of the remuneration of the Managing Director.
- (ix) Remuneration of the Company is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company.

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

**23rd May, 2015
Mumbai**

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

ANNEXURE – II TO DIRECTORS' REPORT



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

CONSERVATION OF ENERGY:

The Company has implemented system of optimum utilisation of Energy and its conservation. The old machineries were timely replaced with new machineries to get optimum productions and utilisation of Energy. The Servo Machines were installed to save Energy costs. The Plants are equipped with innovated instruments to end the wastage of power and to get the optimum ratio for inputs.

RESEARCH AND DEVELOPMENTS (R & D):

The Company's core strategy for Research and Developments pertains to the Research of the new designs with added values to serve the consumers with the requirements. The product research are conducted in phased manner during the year to introduce new designs and product ranges for betterment of the consumer market. The expenditure towards Research and Developments were not significant to report.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The activities of Research and Developments are an ongoing process where the production patterns and product designs needs updation from time to time to sustain in the competitive market. The future plan for Research and Developments aims at the Development of new product applications with the variety range of innovation in designs.

TECHNOLOGY ABSORPTION:

The production technologies of the Company pertains to Injection Moulding and Extrusion Technology. The Injection Moulding technology is supported with the high end Injection Moulds and Machineries. The Company constantly strives for better production with Moulding technology. In line of the Extrusion Technology for Polypropylene Sheets the Company has developed multiple applications of Polypropylene Sheets for Industrial users with a range of series. The technological upgradation is an integral part of the business to get the better products.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(₹ In lacs)	
	2014-15	2013-14
(a) Foreign Exchange Earnings	592.72	124.64
(b) Foreign Exchange Outgo:		
Import of Capital Goods	1273.99	510.06
Import of Raw Materials	1110.45	637.58
Stores and Consumable	-	1.86
Expenses for Foreign Travel	10.31	8.60
Advances paid for Imports	162.86	166.52

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

23rd May, 2015
Mumbai

Ghisulal D. Rathod
Chairman
(DIN 00027607)

ANNEXURE – III TO DIRECTORS' REPORT



Form No. MGT-9

EXTRACT OF ANNUAL RETURN, as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration), Rules, 2014].

I. REGISTRATION AND OTHER DETAILS:

No.	Particulars	Details
i.	CIN	L25209DD1988PLC001544.
ii.	Registration Date	7 th October, 1988.
iii.	Name of the Company	Wim Plast Limited.
iv.	Category / Sub Category	Public Company / Limited by Shares.
v.	Address of Registered Office and Contact details	Wim Plast Limited, Survey No. 324 / 4 to 7 of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman – 396210. Tel – 0260 – 3294314.
vi.	Whether Listed Company	Yes.
vii.	Name, Address and Contact details of Registrar and Transfer Agent.	Link Intime India Pvt. Ltd. C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078. Tel – 022 – 25963838, Fax – 022-25946969.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

This includes the business activities contributing to 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of the Main Products/Services	NIC Code of the Products/ Services	% to total turnover of the Company
1	Plastic Moulded and Extruded Articles	3132 & 3134	88
2	Polymer & Others	-	12

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company doesn't have any Holding, Subsidiary or Associate Companies for the year ended on 31st March, 2015.

IV) SHARE HOLDING PATTERN:

Equity Share Capital Breakup as percentage of Total Equity.

i) Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year as at 01.04.2014				No. of Shares held at the end of the year as at 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
Individuals/HUF	4501036	-	4501036	74.996	4501036	-	4501036	74.996	-
Body Corporate	200	-	200	0.003	200	-	200	0.003	-
Sub Total (A) (1)	4501236	-	4501236	75.00	4501236	-	4501236	75.00	-
2) Foreign									
Total Shareholding of Promoters- A = (A) (1) + (A) (2)	4501236	-	4501236	75.00	4501236	-	4501236	75.00	-
B. Public Shareholding.									
1) Institutions									
Mutual Funds	-	200	200	0.003	101695	200	101895	1.7	1.694
Bank / Institutions	-	1000	1000	0.016	-	1000	1000	0.016	-
FII's	10000	-	10000	0.166	3000	-	3000	0.049	-0.116
Foreign Portfolio Investment	-	-	-	-	46741	-	46741	0.778	0.778
NRI's	45218	-	45218	0.753	43398	-	43398	0.723	-0.03
Sub Total (B) (1)	55218	1200	56418	0.938	194834	1200	196034	3.266	2.326

ANNEXURE – III TO DIRECTORS' REPORT



Category of Shareholders	No. of Shares held at the beginning of the year as at 01.04.2014				No. of Shares held at the end of the year as at 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Non Institutions									
Bodies Corporate	79786	600	80386	1.339	133243	400	133643	2.225	0.887
Clearing Members	20232	-	20232	0.337	5581	-	5581	0.093	-0.244
Individual holding Nominal Capital upto Rs.1 Lakh	798131	160489	958620	15.972	676807	148096	824903	13.744	-2.227
Individual holding Nominal Capital in Excess of Rs.1 Lakh	370388	14400	384788	6.411	340283	-	340283	5.669	-0.742
Sub Total (B) (2)	1268537	175489	1444026	24.059	1155914	148496	1304410	21.731	-2.326
Total Public Share holding (B)									
(B) (1) + (B) (2)	1323755	176689	1500444	25.00	1350748	149696	1500444	25.00	-
C. Shares held by Custodian for GDRs & ADRs.									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5824991	176689	6001680	100.00	5851984	149696	6001680	100.00	-

ii) Shareholding of Promoters.

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as at 01.04.2014			Shareholding at the end of the year as at 31.03.2015			% of Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledge/ Encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledge/ Encumbered to total Shares	
1	Cello Household App. Ltd.	100	0.001	-	100	0.001	-	-
2	Cello Thermoware Ltd.	100	0.001	-	100	0.001	-	-
3	Pradeep G. Rathod	595000	9.91	-	470000	7.83	-	-2.08
4	Pankaj G. Rathod	595000	9.91	-	470000	7.83	-	-2.08
5	Ghisulal D. Rathod	462056	7.70	-	462056	7.70	-	-
6	Sangeeta P. Rathod	230000	3.83	-	230000	3.83	-	-
7	Babita P. Rathod	230000	3.83	-	230000	3.83	-	-
8	Pampuben G. Rathod	575000	9.58	-	825000	13.75	-	4.16
9	Gaurav P. Rathod	400000	6.66	-	400000	6.66	-	-
10	Sneha P. Rathod	30000	0.50	-	30000	0.50	-	-
11	Karishma P. Rathod	30000	0.50	-	30000	0.50	-	-
12	Fatechand M. Shah	279600	4.66	-	279600	4.66	-	-
13	Nirmala M. Shah	65000	1.08	-	65000	1.08	-	-
14	Motilal M. Shah	265000	4.42	-	265000	4.42	-	-
15	Kavita Shah	216460	3.61	-	216460	3.61	-	-
16	Jayesh A. Shah	214140	3.57	-	214140	3.57	-	-
17	Chandu M. Shah	85500	1.42	-	85500	1.42	-	-
18	Laxmibai F. Shah	80640	1.34	-	80640	1.34	-	-
19	Rishikesh F. Shah	92040	1.53	-	92040	1.53	-	-
20	Akshay M. Shah	35000	0.58	-	35000	0.58	-	-
21	Ashish M. Shah	20000	0.33	-	20000	0.33	-	-
22	Manisha J. Shah	600	0.01	-	600	0.01	-	-
	Total	4501236	75.00	-	4501236	75.00	-	-

ANNEXURE – III TO DIRECTORS' REPORT



iii) Change in Promoter's Shareholding:

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year i.e. as at 01.04.2014	4501236	75.00	-	-
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc)	-	-	-	-
3.	At the end of the year i.e. 31.03.2015.	4501236	75.00	-	-

Inter-se Transfer among promoters:

During the year on 30th September, 2014 the Promoters - Pradeep G. Rathod sold 1,25,000 shares and the Promoter - Pankaj G. Rathod sold 1,25,000 shares to one promoter – Pampuben G. Rathod aggregating to total 2,50,000 shares through market transactions at BSE Ltd.

iv) Shareholding pattern of Top 10 Shareholders (Other than Promoters and Directors):

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year as at 01.04.2014		Cumulative Shareholding during 01.04.2014 to 31.03.2015		Shareholding at the end of the year as at 31.03.2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Dolly Khanna	61399	1.023	403	0.006	61802	1.029
2	Dinero Wealth Advisors Pvt. Ltd	8434	0.140	51805	0.863	60239	1.003
3	DSP Blackrock Opportunities Fund	21218	0.353	34842	0.580	56060	0.934
4	Valuequest India Moat Fund Ltd.	8995	0.149	37746	0.628	46741	0.778
5	Rajni T. Sachdeva	41843	0.697	-4741	-0.078	37102	0.618
6	Hafeez Sorab Contractor	40000	0.666	-5000	-0.083	35000	0.583
7	S. Shyam	23020	0.383	7526	0.125	30546	0.508
8	Dr. Sanjeev Arora	29279	0.487	-	-	29279	0.487
9	Rajeev Manilal Sangoi	25000	0.416	-	-	25000	0.416
10	HDFC Small and Mid Cap Fund	2450	0.040	21302	0.354	23752	0.395

The date ranges for above changes in Shareholding of Top 10 Shareholders considered for the date from 01.04.2014 to 31.03.2015.

v) Shareholding of Director and Key Managerial Personnel:

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year as at 01.04.2014		Cumulative Shareholding during 01.04.2014 to 31.03.2015		Shareholding at the end of the year as at 31.03.2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Ghisulal D. Rathod Director	462056	7.70	-	-	462056	7.70
2	Pradeep G. Rathod MD. - KMP	595000	9.91	-125000	-2.08	470000	7.83
3	Pankaj G. Rathod Director	595000	9.91	-125000	-2.08	470000	7.83
4	Karishma P. Rathod Director	30000	0.50	-	-	30000	0.50
5	Fatechand M. Shah Director	279600	4.66	-	-	279600	4.66

ANNEXURE – III TO DIRECTORS' REPORT



Sr. No	Name of the Shareholder	Shareholding at the beginning of the year as at 01.04.2014		Cumulative Shareholding during 01.04.2014 to 31.03.2015		Shareholding at the end of the year as at 31.03.2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6	Harilal L. Boolani Director	-	-	-	-	-	-
7	S. M. Khinvesra Director	200	0.003	-	-	200	0.003
8	Mahendra Sundesha Director	17000	0.283	-400	-0.006	16600	0.276
9	Prem G. Manghani Director	-	-	-	-	-	-
10	Pushp Raj Singhvi Director	2500	0.042	-	-	2500	0.042
11	Madhusudan Jangid CFO – KMP	208	0.003	-	-	208	0.003
12	Kapil D. Joshi CS - KMP	-	-	-	-	-	-

V. INDEBTEDNESS:

The Company does not have any indebtedness for Secured Loans, Unsecured Loans and Deposits for the year ended on 31st March, 2015.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. The Company has only one Executive Director i.e. the Managing Director the total Remuneration of Managing Director for the year ended on 31st March, 2015 was as under:

Sr. No.	Particulars of Remuneration	Managing Director & the CEO Pradeep G. Rathod from 01.04.2014 to 31.03.2015.
		Total Remuneration Amt. in Lacs
1.	Gross Salary: a) Salary as per the provisions contained in section 17 (1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) of Income-tax Act, 1961. c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	120.00 - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission a) as % of profit b) others	- -
5.	Others	-
	Total (A)	120.00
	Ceiling as per the Act	273.00

ANNEXURE – III TO DIRECTORS' REPORT



B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					₹ in lacs
		S.M. Khinvesra	Harilal L. Boolani	Mahendra Sundesha	Pushp Raj Singhvi	Prem G. Manghani	
1.	Independent Directors:						
	-Fees for attending Board and Committee Meetings	0.40	0.80	0.80	0.30	0.30	2.60
	-Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
2.	Other Non Executive Directors:						
	-Fees for attending Board and Committee Meetings	-	-	-	-	-	-
	-Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
	Totao B (1+2)	0.40	0.80	0.80	0.30	0.30	2.60
	Total Managerial Remuneration (A+B)	-	-	-	-	-	122.60
	Overall ceiling as per the act	-	-	-	-	-	273.00

C. Remuneration of Key Managerial Personnel for the year ended on 31st March, 2015 other than the Managing Director of the Company:

Sr. No.	Particulars of Remuneration	CFO Madhusudan Jangid	CS Kapil Joshi	Total
		Total Remuneration ₹ in Lacs	Total Remuneration ₹ in Lacs	Total Remuneration ₹ in Lacs
1.	Gross Salary:			
	a) Salary as per the provisions contained in section 17 (1) of the Income-tax Act, 1961.	48.02	4.18	52.20
	b) Value of perquisites u/s 17(2) of Income-tax Act, 1961.	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	a) as % of profit	-	-	-
	b) others	-	-	-
5.	Others	-	-	-
	Total	48.02	4.18	52.20

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

- A. COMPANY - No Penalty / Punishment / Compounding during the year.
- B. DIRECTORS - No Penalty / Punishment / Compounding during the year.
- C. OTHER OFFICERS IN DEFAULT - No Penalty / Punishment / Compounding during the year.

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

23rd May, 2015
Mumbai

Ghisulal D. Rathod
Chairman
(DIN 00027607)

ANNEXURE – IV TO DIRECTORS' REPORT



ANNEXURE – IV

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS WITH RELATED PARTIES, AS PER FORM AOC - 2:-

The below mentioned entities are the 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 control or 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 31st March, 2015

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Terms and Value of the Transactions/ Value in lacs At Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
1	Cello Household Products	Sales	01.04.2014 to 31.03.2015	2.55	Approved in the Board Meetings held during the year 2014-15.	-
2	Cello Houseware	Reimbursement of Expenses, Purchases, Sales, Commission Income and Labor Job Payments	--do--	162.27	--do--	-
3	Cello Industries	Purchases and Sales	--do--	12.66	--do--	-
4	Cello Pens Pvt. Ltd.	Sales	--do--	10.98	--do--	-
5	Cello International Pvt. Ltd.	Purchases, Sales and Reimbursement of Expenses	--do--	59.44	--do--	-
6	Cello Oral Hygiene Products	Purchases	--do--	2.11	--do--	-
7	Cello Marketing	Purchases and Sales	--do--	0.15	--do--	-
8	Cello Plastic Products Pvt. Ltd.	Sales	--do--	3.90	--do--	-
9	Cello Plastotech	Purchases, Sales, Reimbursement of Expenses, Rent Income, Labour Job Charges	--do--	79.78	--do--	-
10	Cello Stationery Products Pvt. Ltd.	Purchases and Sales	--do--	6.41	--do--	-
11	Cello World	Purchases and Rent Income	--do--	0.85	--do--	-
12	Cello Writing Aids Pvt. Ltd.	Purchases, Sales and Rent Income	--do--	5.45	--do--	-
13	Cello Writing Inst. & Cont. Pvt. Ltd.	Sales	--do--	0.17	--do--	-
14	Millenium Houseware	Labour Job Charges paid	--do--	22.80	--do--	-
15	Sunkist Moulders Pvt. Ltd.	Purchases of Fixed Assets	--do--	266.64	--do--	-
16	Cello Household Appliances Pvt. Ltd.	Payment of Lease Rent For Daman Factory	01.06.2014 to 31.03.2015 Contract is renewable	126.74	12 th August, 2014	-
17	Cello Plast	Payment of Lease Rent For Daman Factory	01.02.2013 to 31.01.2016 Contract is renewable	161.80	--do--	-
18	Cello Plastic Industrial Works	Royalty Payment for Brand name CELLO for marketing of Company's Products	01.04.2013 to 31.03.2015 Contract is renewable	350.56	--do--	-
19	Vardhman Realtors	Lease Rent for Corporate office at Mumbai	01.04.2013 to 31.03.2016 Contract is renewable	28.31	--do--	-
20	Pradeep G. Rathod	Appointed as Managing Director and CEO of the Company	29 th June, 2014 to 28 th June, 2019	120.00	26 th May, 2014	-

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

23rd May, 2015
Mumbai

Ghisulal D. Rathod
Chairman
(DIN 00027607)

ANNEXURE – V TO DIRECTORS' REPORT



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

COMPANY'S GOVERNANCE PHILOSOPHY:

The Company's Corporate Governance Policy aims at the transparency in disclosures at the Board and Management Level with adequate governance in the information for shareholders so that they can participate in the key decisions of the Company.

BOARD OF DIRECTORS:

As on 31st March, 2015 total 10 (ten) Directors were on the Board of the Company Including one Woman Director. Since the Chairman of the Board is from Promoter Group the Company has complied with the requirements of half of the Board with Independent Directors. During the year none of the Directors have any material transactions with the Company.

Name & Categories of Directors along with their attendance at Board Meetings held during the year 2014-15 and their attendance at the previous Annual General Meeting are as under:

Category	Name of Directors	No. of Meetings Held	No. of Meetings Attended	Attendance at 26 th AGM Held on 09/08/2014
Chairman (Promoter)	Ghisulal D. Rathod (DIN – 00027607)	4	3	Present
Managing Director (Promoter)	Pradeep G. Rathod (DIN – 00027527)	4	4	Present
Non Executive Directors (Promoter Group)	Pankaj G. Rathod (DIN – 00027572)	4	4	Absent
	Fatechand M. Shah (DIN – 00061717)	4	4	Present
	Miss. Karishma P. Rathod (DIN -06884681)*	4	1	Absent
Non Executive Directors (Independent)	Harilal L. Boolani (DIN – 00049179)	4	4	Present
	S.M. Khinvesra (DIN – 02372984)	4	2	Present
	Mahendra F. Sundesha (DIN – 01532570)	4	4	Absent
	Prem G. Manghani (DIN – 05350795)	4	3	Present
	Pushp Raj Singhvi (DIN – 00347511)	4	3	Present

* Appointed as an Additional Director w.e.f. 1st June, 2014.

The Inter-se Relationship and Shareholdings of Directors as on 31st March, 2015 are as under:

Name of Directors	Inter-se Relationship amongst Directors	No. of Shares Held as on 31 st March, 2015
Ghisulal D. Rathod (DIN – 00027607)	Father of Directors Pradeep Rathod and Pankaj Rathod	4,62,056
Pradeep G. Rathod (DIN – 00027527)	Son of Ghisulal Rathod and Father of Karishma Rathod	4,70,000
Pankaj G. Rathod (DIN – 00027572)	Son of Ghisulal Rathod	4,70,000
Miss. Karishma P. Rathod (DIN-06884681)	Daughter of Pradeep Rathod	30,000
Fatechand M. Shah (DIN – 00061717)	N.A.	2,79,600
Harilal L. Boolani (DIN – 00049179)	N.A.	-
S.M. Khinvesra (DIN – 02372984)	N.A.	200
Mahendra F. Sundesha (DIN – 01532570)	N.A.	16,600
Prem G. Manghani (DIN – 05350795)	N.A.	-
Pushp Raj Singhvi (DIN – 00347511)	N.A.	2500

The Directorship, Committee Membership and Chairmanship of Directors as on 31st March, 2015 are as under:

Name of Directors	No. of Directorships in other Public Limited Companies		No. of Committee positions held in other Public Limited Companies	
	Chairman of the Board	Member of the Board	Chairman	Member of the Committee
Ghisulal D. Rathod (DIN – 00027607)	1	-	-	-
Pradeep G. Rathod (DIN – 00027527)	-	1	-	-
Pankaj G. Rathod (DIN – 00027572)	-	1	-	-
Karishma P. Rathod (DIN-06884681)	-	-	-	-
Fatechand M. Shah (DIN – 00061717)	-	-	-	-
Harilal L. Boolani (DIN – 00049179)	-	-	-	-
S.M. Khinvesra (DIN – 02372984)	-	-	-	-
Mahendra F. Sundesha (DIN – 01532570)	-	-	-	-
Prem G. Manghani (DIN – 05350795)	-	-	-	-
Pushp Raj Singhvi (DIN – 00347511)	-	3	-	2

ANNEXURE – V TO DIRECTORS' REPORT



The table above excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 8 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms. Positions of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee are considered.

PRESENT COMPOSITION OF THE BOARD:

Total 10 (TEN) Directors comprising the Board of the Company namely:

Ghisulal D. Rathod (Chairman), Pradeep G. Rathod (Managing Director), Pankaj G. Rathod, Miss Karishma P. Rathod, Fatechand M. Shah, Harilal L. Boolani, S.M. Khinvesra, Mahendra F. Sundesha, Prem G. Manghani and Pushp Raj Singhvi. The Directors other than Managing Director and Independent Directors are liable to retire by Rotation.

DETAILS OF THE BOARD MEETINGS:

4 (Four) Board Meetings were held during the year 2014-15 the details of which are as under:

Date of the Meetings	Total Strength of the Board	No. of Directors Presents
26 th May, 2014	9	8
12 th August, 2014	10	9
14 th November, 2014	10	7
11 th February, 2015	10	8

All the above Board Meetings were held at the Corporate Office of the Company at Mumbai and the gap between two Board Meeting was not more than 120 days.

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

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

The Board Meetings were conveyed after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents. All the required information pursuant to provisions of Companies Act, 2013 and Listing Agreement with Stock Exchanges were placed before the Board and duly approved and noted by the Board.

COMMITTEES OF THE BOARD:

The details of Committee of the Board are Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has executed required programmes for the familiarization of its Independent Directors periodically to get better ideas about the nature of industry in which Company operates and Company's Products, such programme mainly includes training of Independent Directors, participation in exhibitions, detailed disclosure in the Meetings with respect to the Company's products, catalogues, client details, Industry scenario etc., This programme is also uploaded on Company's website at www.cellowimplast.com

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

There was one separate meeting of Independent Directors held on Wednesday 11th February, 2015 and 4 (four) Independent Directors were present i.e. Harilal L. Boolani (Chairman), Mahendra F. Sundesha, Pushp Raj Singhvi and Prem G. Manghani. In the Meeting the Independent Directors have reviewed the performance of the Chairman of the Company- Ghisulal D. Rathod and the performance of other Non Executive Directors and the Board as a whole. After review the Independent Directors were of the opinion that the performances of all were adequate considering the growth in volumes and earnings of the Company.

CODE OF CONDUCT:

The Board has laid down Code of Conduct for all the Board Members and Senior Management of the Company and this Code of Conduct is posted on the Company's Web Site at www.cellowimplast.com. The declaration by CEO i.e. the Managing Director of the Company for affirmation on Compliance of Code of Conduct by Board Members and Senior Managerial Personnel of the Company annexed to this Report.

CEO/CFO CERTIFICATION:

The Certificate of CEO/CFO regarding authentication and other matters with respect to Financial Statements for the year ended on 31st March, 2015 are annexed to this Report.

WHISTLE BLOWER POLICY:

The Company has adopted Whistle Blower i.e. Vigil Mechanism Policy where in the person can directly approach the Chairman of Audit Committee. This policy is available at Company's website www.cellowimplast.com.

AUDIT COMMITTEE:

The Audit Committee as on 31st March, 2015 comprises of 4 Directors namely Mr. S.M. Khinvesra (Chairman), Mr. Pradeep G. Rathod, Mr. Harilal L. Boolani and Mr. Mahendra F. Sundesha, out of these 4 Directors 3 are Independent Directors.

Chairman of the Audit Committee Mr. S. M. Khinvesra is an Independent Director and was present at the 26th Annual General Meeting of the Company held on Saturday 9th August, 2014.

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

Powers of the Audit Committee:

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

Terms of reference / role of the Audit Committee:

- 1) Oversight of the Company’s Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) 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 to be 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 judgement 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 utilisation 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.
- 21) To review the following information:
 - a) The management discussion and analysis of financial conditions and results of operations.
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
 - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
 - d) Internal Audit Reports relating to internal controls and weaknesses, and
 - e) The appointment, removal and terms of remuneration of Chief internal auditors shall be subject to review by the Audit Committee.

DETAILS OF THE MEETINGS:

4 (Four) Audit Committee Meetings were held during the year 2014-15 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
26 th May, 2014	4	4
12 th August, 2014	4	4
14 th November, 2014	4	3
11 th February, 2015	4	3

ANNEXURE – V TO DIRECTORS' REPORT



The attendance of members in Audit Committee Meetings held during the year 2014-15 are as under:

Name of the Committee Members	Total Meetings Held	No. of Meetings Attended
S.M. Khinvesra (Chairman)	4	2
Pradeep G. Rathod	4	4
Harilal L. Boolani	4	4
Mahendra F. Sundesha	4	4

All the above meetings were held at the Corporate Office of the Company at Mumbai. The gap between two meetings was not more than four months.

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

The Committee periodically reviewed Internal Controls systems and the report of Chief Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

The Audit Committee has approved the contracts and transactions with Related Parties and have recommended those contracts and transactions to the Board for approval.

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee comprises of 3 Directors namely Mr. Harilal L. Boolani (Chairman), Mr. Ghisulal D. Rathod and Mr. Pradeep G. Rathod. The Chairman of Committee is an Independent Director.

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

- 1) Review / Resolve Investors' queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of 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 Agreement with Stock Exchanges.

DETAILS OF THE MEETINGS:

4 (Four) Stakeholders' Relationship Committee Meetings were held during the year 2014-15 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
26 th May, 2014	3	3
12 th August, 2014	3	3
14 th November, 2014	3	2
11 th February, 2015	3	3

The attendance of the members for Committee Meetings held during the year 2014-15 are as under:

Name of the Committee Members	Total Meetings Held	No. of Meetings Attended
Harilal L. Boolani (Chairman)	4	4
Ghisulal D. Rathod	4	3
Pradeep G. Rathod	4	4

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.

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

The Company has obtained half yearly Certificates pursuant to Clause 47(C) of the Listing Agreement with Stock Exchanges from HS Associates, Practicing Company Secretaries, Mumbai and the same were placed before the Committee for review. The certificates obtained during the year 2014-15 did not contain any reservation or qualification.

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

The Company has obtained quarterly Reports from 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 and the same were periodically placed before the Committee for review. The Reports obtained during the year 2014-15 did not contain any reservation or qualification.

COMPLIANCE OFFICER OF THE COMPANY:

Mr. Kapil Dhirajlal Joshi (Company Secretary), Corporate Avenue, Cello House, Sonawala Road, Goregaon (East), Mumbai – 400 063. Phone No. 022 – 26863426/27. Fax no. 022 – 2686368, E-mail: kapil.joshi@celloworld.com.

DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR 2014-15:

Complaints pending at the beginning of the year	-	Nil
Complaints received during the year	-	14
Complaints resolved	-	14
Complaints pending at the end of the year	-	Nil

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in accordance with provisions sub section (1) of Section 178 of the Companies Act, 2013, comprises of 3 Non-executive Directors i.e. Mr. Harilal L. Boolani (Chairman), Mr. S.M. Khinvesra and Mr. Pankaj G. Rathod. The Chairman of Committee is an Independent Director.

Other terms of the Committee are as under:

Responsibilities of the Committee:

The Nomination and Remuneration Committee shall-

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Company,
- Recommend to the Board their appointment and removal,
- Carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

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.

During the year 2014-15 the Committee meeting was held on 26th May, 2014 with all the members present and the Committee have reviewed the Remuneration policy of the Company.

Presently the Company has only one Executive Director i.e. the Managing Director of the Company and apart from this all other Directors are Non Executive Directors. The Key Managerial Personnel of the Company comprises of the Managing Director, CFO and CS of the Company.

The Committee has adopted its Remuneration Policy, criteria for the performance evaluation of Independent Directors, Criteria for Making Payment to Non Executive Directors are available at Company's website at www.celloimplast.com.

The Sitting Fees of Independent Director, Remuneration paid to Managing Director and Key Managerial Personnel is incorporated in the section of Annexure – III to the Directors Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The Committee periodically review and recommends to the Board about CSR Budget, CSR Expenditures, CSR policy which mainly includes Health and Education and other areas covered under Schedule – VII to the Companies Act, 2013. The Minutes of Committee meetings were periodically placed before the Board.

2 (Two) Corporate Social Responsibility Committee Meetings were held during the year 2014-15 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
12 th August, 2014	3	3
11 th February, 2015	3	3

The attendance of the members for Committee Meetings held during the year 2014-15 are as under:

Name of the Committee Members	Total Meetings Held	No. of Meetings Attended
Pushp Raj Singhvi (Chairman)	2	2
Ghisulal D. Rathod	2	2
Pradeep G. Rathod	2	2

For the year ended on 31st March, 2015 the CSR Expenditures of the Company are as under (₹ in lacs):

Particulars	2013-14	2012-13	2011-12
Net Profit Before Tax	4469.68	3857.40	3201.66
Average Net Profit for 3 yrs			3842.91
CSR Expenditure Liability			76.86
CSR Expenditure during the year for Health and Education purpose			70.00

There was short payment of CSR Expenditure by ₹ 6.86 lacs the reason this year was being the first year and the amounts were spent based on best available opportunities.

RISK MANAGEMENT COMMITTEE:

The Committee comprises of 3 Directors namely Mr. Mahendra F. Sundesha (Chairman), Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod. The Chairman of Committee is an Independent Director.

During the year the one Committee Meeting was conducted on 14th November, 2014 and all the Committee members were present.

The Committee reviews Risk Associated with the business of the Company and has reported the Risks to the Board for necessary action on Risk Management and Mitigations. Apart from the General Risk associated with the Industry the Committee reviewed major Risks like Risk of Foreign Exchange rate fluctuations, Risk of volatility in polymer prices with the upward trends, Risk of Changes in Government Policies and Tax Rates, Risk of the rising unorganized players in the market. The Committee reviewed major Risks and recommended to the Board for necessary actions.

The Committee has formulated Risk Management Policy of the Company which includes the Identification of Risks, Risk Mitigations, Risk Management and the policy is available on Company's website at www.cellowimplast.com. The Risks are Identified in such manner so that necessary actions can be taken at Board's level for Risk assessment and Mitigation.

DISCLOSURES:

Related Party Transactions:

During the year 2014-15 the Company has not entered any significant Related Party Transactions which consist potential conflict with Interest of the Company at large and all the transactions were entered in to at arm's length basis by the Company. The Company's Policy on related party transactions is posted on web site www.cellowimplast.com.

Whistle Blower:

The Company has adopted Whistle Blower i.e. Vigil Mechanism Policy and pursuant to the policy no personnel has been denied access to the Chairman of the Audit Committee.

Accounting Treatment in preparation of Financial Statements:

In preparation of Financial Statements the Company has adopted the accounting principles generally accepted, the Accounting Standards specified under Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. During the year under review the Company has not changed its Accounting Policies.

Compliance Details:

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

The Company has maintained Cost Accounting Records for the financial year 2014-15. The Cost Report for the year 2013-14 has been filed in XBRL.

GENERAL BODY MEETINGS:

Details of previous 3 Annual General Meetings are as under:

AGM No.	Financial Year	Venue	Date of AGM	Time	Special Resolution(s)	Dividend Declared
26 th	2013-14	S. No. 324/ 4 to 7, Village Kachigam, Nani Daman, Daman – 396210.	9 th August, 2014	11.00 am	01	₹ 9.00 per Share (90%)
25 th	2012-13	S. No. 327 1 to 4, Village Kachigam, Nani Daman, Daman – 396210.	2 nd August, 2013	11.00 am	01	₹ 8.00 per Share (80%)
24 th	2011-12	S. No. 327 1 to 4, Village Kachigam, Nani Daman, Daman – 396210.	7 th Sept, 2012	12.30 pm	N.A.	₹ 6.00 per Share (60%)

In the above Annual General Meetings necessary quorum was present. There was no request by members for voting by poll and all the business was unanimously approved by members. There was no instance of Adjournment of any of the Annual General Meeting.

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

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 27th Annual General Meeting.

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

MEANS OF COMMUNICATION:

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

The Financial Results, Shareholding Pattern, Corporate Governance Report and other required information is also made available at Company's Website www.cellowimplast.com. The Company has replied to all the queries of Investors during the year.

There was no presentation made by the Company to any of the Institutional Investors or Analysts. The Senior Management personnel have conducted meetings with Investors during the year at specific requests. The Company has not entered into agreement with any Media Companies.

GENERAL INFORMATION:

27th Annual General Meeting:

Day, Date & Time : Saturday, 22nd August, 2015, at 11.00 am.
 Place : Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210.
 Financial Year : 1st April to 31st March
 Scrip Code : 526586 for BSE Ltd.

Book Closure:

The Register of Members and Share Transfer Books will remain closed from, **Monday 17th August, 2015 to Saturday, 22nd August, 2015** (both days inclusive). Proposed Final Dividend by Board is ₹ 10 /- i.e. 100% per share on 6001680 Equity Shares of face value ₹ 10/- each.

Dividend Payment Date:

The Dividend (if approved by members) will be paid on and after **Wednesday 26th August, 2015**.

Listing of Shares and Payment of Listing Fees:

The Companies shares have been listed on BSE Ltd. the Annual Listing Fees for f.y. 2015-16 has been paid for BSE Ltd. During the year Company has been delisted from Ahmedabad Stock Exchange Ltd.

Dematerialization of Shares:

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

As on **31st March, 2015 97.51%** of Company's Equity Share Capital were dematerialized and balance of **2.49%** Equity Shares were in Physical Mode the details of which are as under:

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% of Total Capital	No. of Shares	% of Total Capital
Held in Demat form with NSDL	4838181	80.62	4801450	80.01
Held in Demat form with CDSL	1013803	16.89	1023541	17.05
Holdings in Physical Mode	149696	2.49	176689	2.94
Total	6001680	100.00	6001680	100.00

Information on Market Rates:

The details of high/low/closing of market price of Company's shares traded on the BSE Ltd. and performance in comparison to broad-based indices of BSE Sensex during the financial year 2014-15.

Month	Share Prices (in ₹)				BSE Sensex		
	High Price	Low Price	Close Price	No. of Shares	High	Low	Close
Apr 14	664.80	567.00	620.80	132039	22939.31	22197.51	22417.80
May 14	873.80	585.00	816.85	152232	25375.63	22277.04	24217.34
Jun 14	963.00	745.50	906.45	76459	25725.12	24270.20	25413.78
Jul 14	960.00	770.05	948.60	49794	26300.17	24892.00	25894.97
Aug 14	1125.00	931.05	1000.95	104825	26674.38	25232.82	26638.11
Sep 14	1399.90	975.05	1389.20	321222	27354.99	26220.49	26630.51
Oct 14	1589.00	1185.00	1514.35	75028	27894.32	25910.77	27865.83
Nov 14	1549.85	1355.00	1404.25	47515	28822.37	27739.56	28693.99
Dec 14	1720.00	1275.25	1499.25	76018	28809.64	26469.42	27499.42
Jan 15	1548.00	1335.00	1404.00	38440	29844.16	26776.12	29182.95
Feb 15	1579.00	1309.00	1530.00	49555	29560.32	28044.49	29361.50
Mar 15	1670.00	1375.00	1409.00	39911	30024.74	27248.45	27957.49

Shareholding Pattern of the Company:

Particulars	As at 31 st March, 2015			As at 31 st March, 2014		
	No. of Holders	No. of Shares held	Holding In %	No. of Holders	No. of Shares held	Holding In %
Promoters' Holdings:						
Indian Promoters	29	4501236	75.00	28	4501236	75.00
Foreign Promoters	-	-	-	-	-	-
Sub Total	29	4501236	75.00	28	4501236	75.00
Non Promoters Holdings:						
Mutual Funds	6	101895	1.70	1	200	-
Bank / Institutions	1	1000	0.02	1	1000	0.02
Corporate Bodies	106	133643	2.23	92	80386	1.34

ANNEXURE – V TO DIRECTORS' REPORT



Particulars	As at 31 st March, 2015			As at 31 st March, 2014		
	No. of Holders	No. of Shares held	Holding In %	No. of Holders	No. of Shares held	Holding In %
Fills	1	3000	0.05	1	10000	0.17
Central / State Govt. Bodies	-	-	-	-	-	-
NRI's / OCBs	71	43398	0.72	67	45218	0.75
Clearing Members	36	5581	0.09	78	20232	0.34
Foreign Portfolio Investment	1	46741	0.78	-	-	-
Public – Others	4825	1165186	19.41	4563	1343408	22.38
Sub Total	5047	1500444	25.00	4803	1500444	25.00
Grand Total	5076	6001680	100.00	4821	6001680	100.00

Distribution of Shareholdings as on 31st March, 2015:

Particulars	No. of Holders	% of Total	No. of Shares Held	% of Total
1-500	4755	93.6761	420184	7.0011
501 – 1000	126	2.4823	96853	1.6138
1001 – 2000	79	1.5563	115941	1.9318
2001 – 3000	32	0.6304	85186	1.4194
3001 – 4000	11	0.2167	38463	0.6409
4001 – 5000	9	0.1773	39870	0.6643
5001 – 10000	16	0.3152	114463	1.9072
10001 and above	48	0.9456	5090720	84.8216
Total	5076	100.0000	6001680	100.0000

Address for Correspondence:

Registrar & Transfer Agents: - Link Intime India Pvt. Ltd.

C-13 , Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (west), Mumbai – 400 078. Tel – 022-25963838, Fax – 022- 25946969. Email – mumbai@linkintime.co.in

Compliance Officer of the Company:

Mr.Kapil Dhirajlal Joshi (Company Secretary)., Corporate Office – Corporate Avenue, Cello House, Sonawala Road, Goregaon (East), Mumbai – 400 063. Phone No. 022 – 26863426/27.Fax no. 022 – 26863681. E-mail: kapil.joshi@celloworld.com.

Share Transfer System:

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

Other Information:

During the f.y. 2014-15 there was no changes in Authorised, Issued and Subscribed Paidup Share Capital of the Company.

As on 31st March, 2015- none of the Promoter have pledged their shareholdings, the Company does not have any outstanding GDRs/ ADRs/Warrants/ESOP or any convertible instruments and the Company does not have any balance with respect to Demat Suspense Account.

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

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, Sub station dabhel, Daman, U.T. 396210.
4	Baddi	Khasara No. 502/ 531-534, Village, Akkanwali,Baddi,Dist.Solan,H.P.173205 Tel (01795) 321295, Fax (01795) 274169.
5	Chennai	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
6	Haridwar	Plot No. 34, IP - IV, Village Begampur, Old Roorkie Road, Bahardrabad, Haridwar - 249407.
7	Kolkata	Plot No. A2, Rishi Bankim Industrial Park, P.S. Bizpur Naihati, 24 Pgs North, Kolkata, West Bengal – 743135.

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

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

**23rd May, 2015
Mumbai**

CEO / CFO CERTIFICATION

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

We hereby certify as stipulated in Clause 49 of Listing Agreement with Stock Exchange, we hereby states as under:

We have reviewed the financial statements for the year ended 31st March, 2015 and we certify that:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- 3) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- 4) We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company 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:

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

Date : 23rd May, 2015

Pradeep G. Rathod

Madhusudan R. Jangid

Place : Mumbai

(CEO/MD-DIN00027527)

(CFO)

DECLARATION

I, Pradeep G. Rathod, CEO/MD of the Company do hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended on 31st March, 2015.

Date : 23rd May, 2015

Place : Mumbai

Pradeep G. Rathod

(CEO/MD-DIN00027527)

REPORT ON CORPORATE GOVERNANCE

To,

The Members,

Wim Plast Limited.

We have reviewed the implementation of Corporate Governance by the Company during the year ended March 31, 2015, with the relevant records and documents maintained by the Company, furnished to us for review and the Report on Corporate Governance as approved by the Board of Directors.

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

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

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

For HS Associates, Company Secretaries

Hemant Shetye

(Partner)

**23rd May, 2015,
Mumbai**

**FCS 2827,
COP 1483**

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT



INDUSTRY OVERVIEW:

The Plastic Industry was not encouraging in the year 2014-15. The year was occupied with low growth and volatile raw material prices.

However continuous advancement and development in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments of plastic.

OPPORTUNITY AND THREATS:

The standard quality products have gained considerable response from customers. Currently, Company is producing wide range of Plastic Furniture products and other plastic articles. With the variety of products and established distribution network Company expects better growth in future. Gradually by education, information and experience consumers are getting aware about the quality and brand products.

The Company has witnessed many new players with low capital base. The threat in plastic industry was availability of non standard products supplied from the unorganized manufacturers. Such non standard products look identical as a standard quality supplied by branded players. The Company faces the problem of availability of identical product and if the consumer uses such product there may be chances of dissatisfaction for the product.

RISK MANAGEMENT:

The Company is exposed to business risk which may be internal or external risk. To ensure our long term corporate success, it is essential to identify, analyse and mitigate the risk by means of appropriate control measures. The risk factors pertaining to Company include industry segment risk, changes in technologies, fluctuations in Raw material prices and economic risk. In addition to these the Company has to face risk of unethical practices by unorganized manufacturers.

The identified risk is reviewed and evaluated on continuous basis and suitable strategies are framed to mitigate the same. The Board and the Audit Committee periodically review the risk management producers.

INTERNAL CONTROL:

The Company ensures existence of adequate internal control through policies and procedures to be followed at various levels in the Company. All transactions are authorised, recorded and correctly reported, all assets are safeguarded and protected and maintenance of proper accounting records by the Functional Heads and Internal Auditors of the Company. The management duly considers and takes appropriate action on the recommendations made by the internal auditors, statutory auditors and the Audit Committee of the Board of Directors.

HUMAN RESOURCE:

Company believe that the Human Assets are backbone of the Company and hence we lay great emphasis on optimizing their performance. It is only through motivated, creative and business minded employees that we can achieve our aim. Involvement, commitment, teamwork and updating of skills and knowledge are integral to our objective of advancing professional, productive culture. Occupational health and safety are given utmost importance at the Company. The Company organizes training and knowledge enhancement programs. The relationship between them and Company were cordial and Company experienced peace and harmony throughout the year.

CAUTIONARY STATEMENT:

Management Discussion and Analysis Report may be forward looking statement. Actual results may differ with the anticipation made in the discussions statements. Important factors that would influence the Company's operation include cost of raw material, tax laws, interest and power cost, economic development and such other factors.

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

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

**23rd May, 2015
Mumbai**

Form No. MR-3

For the financial year ended on 31st March, 2015.

[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 Wim Plast Limited 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 year covering the financial year ended on 31st March, 2015, 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 as mentioned in Annexure I, Forms and returns filed and other records maintained by Wim Plast Limited ("The Company"), for the year ended on 31st March, 2015 according to the applicable provisions, if any, of:

- I. The Companies Act, 1956 and the Companies Act, 2013 (the Act) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') were applicable during the period:-
 - 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, 1992;
 - 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 regarding the Companies Act and dealing with Client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1st July, 2015, compliance are not required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India. We further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with the BSE.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observations:

- The Company has received a notice from Registrar of Companies under Section 205C of the Companies Act, 1956 and the said notice has duly replied during the year.
- The Company's liability towards Corporate Social Responsibility was ₹ 76.86 lacs, out of that the Company has spent ₹ 70.00 lacs and an amount of ₹ 6.86 lacs was unspent.

We further report that:

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

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.

All majority decisions are carried with majority and accordingly recorded as part of the minutes.

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.

We further report that during the audit period the Company has;

- Passed Special Resolution for creation of Charge on the Properties of the Company under section 180 (1) (a) of the Companies Act, 2013 in an Annual General Meeting dated 09th August, 2014.
- During the year, the Company has delisted its equity shares from Ahmedabad Stock Exchange Limited vide their order dated 9th October, 2014.

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

Annexure – I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

Annexure – II

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. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Date: 23.05.2015

Place: Mumbai

**For HS Associates
Company Secretaries**

**Mr. Hemant S. Shetye
Partner FCS No.: 2827**

To the Members of

Wim Plast Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of Wim Plast Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 maintenance of adequate internal financial controls, that are reasonable and prudent ;and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section

143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.;
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses., and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Bharat P. Shah & Co,
Chartered Accountants,
(FRN – 109517W)**

**Bharat P. Shah
Partner, M. No. 033530**

Mumbai, 23rd May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT



The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has implemented system of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Management has conducted the physical verification of inventory at reasonable intervals.
- (b) The procedure of physical verification of inventory followed by Management is reasonable and adequate in relation to the size of the Company and the nature of business.
- (c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the registered maintained under Section 189 of the Act.
- (iv) In our opinion and information and explanations given to us there is adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in the internal control system during the course of Audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Company has maintained cost records as specified by the Central Government under subsection (1) of section 148 of Companies Act, 2013.
- (vii) (a) The Company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income – tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and the other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, wealth tax, service tax, sales tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months for the date they became payable.
- (b) According to the information and explanations given to us there are no material dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us the following dues of Excise and Custom Duties have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dispute	Amount (in ₹)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	2,66,792/-	Sept 2008 to April 2009	Customs Excise and Service Tax Appellate Tribunal.
Customs Act, 1962	Custom Duty	17,74,982/-	2009 - 10	Customs Excise and Service Tax Appellate Tribunal.

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year 31st March, 2015 and has not incurred cash losses in the financial year and immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loan outstanding during the year.
- (xii) According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year the course of Audit.

**For Bharat P. Shah & Co,
Chartered Accountants,
FRN – 109517W**

**Bharat P. Shah
Partner, M. No. 033530**

Mumbai, 23rd May, 2015

BALANCE SHEET



as at 31st March, 2015

(₹ in lacs)

	Note No	As at 31 st March, 2015	As at 31 st March, 2014
A EQUITY AND LIABILITIES			
1) Shareholders' Fund			
(a) Share Capital	1	600.17	600.17
(b) Reserves and Surplus	2	17,155.02	14,491.20
		<u>17,755.19</u>	<u>15,091.37</u>
2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	3	532.72	571.34
(b) Other Long-Term Liabilities	4	12.77	13.27
(c) Long-Term Provisions	5	15.86	17.28
		<u>561.35</u>	<u>601.89</u>
3) Current Liabilities			
(a) Trade Payables	6	932.43	1,374.69
(b) Other Current Liabilities	7	1,213.04	839.12
(c) Short-Term Provisions	8	831.70	690.16
		<u>2,977.17</u>	<u>2,903.97</u>
TOTAL		<u>21,293.71</u>	<u>18,597.23</u>
B ASSETS			
1) Non Current Assets			
(a) Fixed Assets (Tangible)	9	8,640.24	7,272.51
(b) Long Term Loans and Advances	10	237.83	272.65
		<u>8,878.07</u>	<u>7,545.16</u>
2) Current Assets			
(a) Inventories	11	5,151.16	6,415.86
(b) Trade Receivables	12	4,060.38	2,926.95
(c) Cash and Cash Equivalents	13	1,435.68	477.18
(d) Short Term Loans and Advances	14	1,768.42	1,232.08
		<u>12,415.64</u>	<u>11,052.07</u>
TOTAL		<u>21,293.71</u>	<u>18,597.23</u>

The Notes forming an integral part of these financial statements

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Ghisulal D. Rathod
Chairman- (DIN 00027607)

Pradeep G. Rathod
Managing Director- (DIN 00027527)

Bharat P. Shah
Partner - M.No. 33530

Madhusudan Jangid
Chief Financial Officer

Kapil D. Joshi
Company Secretary

Mumbai - 23rd May, 2015

Mumbai - 23rd May, 2015

STATEMENT OF PROFIT AND LOSS



as at 31st March, 2015

			(₹ in lacs)
	Note No	2014-15	2013-14
1 Revenue From Operations (Gross)	15	42,328.21	34,082.20
Less : Duties and Levies		5,725.62	4,445.14
Revenue from Operations (Net)		36,602.59	29,637.06
2 Other Income	16	138.05	34.86
3 Total Revenue (1 + 2)		36,740.64	29,671.92
4 Expenses			
(a) Cost of Materials Consumed	17	19,078.53	17,827.31
(b) Purchases of Traded Goods		5,357.02	2,315.05
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	18	(186.31)	(512.63)
(d) Employee Benefits Expenses	19	1,228.86	1,005.05
(e) Finance Costs		14.92	21.53
(f) Depreciation and Amortisation Expenses		901.54	903.38
(g) Other Expenses	20	4,989.54	3,642.55
Total Expenses		31,384.10	25,202.24
5 Profit Before Tax (3 - 4)		5,356.54	4,469.68
6 Tax Expenses			
(a) Current Tax Expense		1,390.00	1,198.00
(b) Deferred Tax		126.97	20.21
(c) Short Provision for Taxation		3.95	-
		1,520.92	1,218.21
Profit for the year (5 - 6)		3,835.62	3,251.47
Earning Per Share of face value of ₹ 10/- each			
Basic		63.91	54.18
Dilluted		63.91	54.18

The Notes forming an integral part of these financial statements

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Ghisulal D. Rathod
Chairman- (DIN 00027607)

Pradeep G. Rathod
Managing Director- (DIN 00027527)

Bharat P. Shah
Partner - M.No. 33530

Madhusudan Jangid
Chief Financial Officer

Kapil D. Joshi
Company Secretary

Mumbai - 23rd May, 2015

Mumbai - 23rd May, 2015

CASH FLOW STATEMENT



as at 31st March, 2015

(₹ in lacs)

	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary Adjustment for :	5356.54	4469.69
Depreciation	901.54	903.38
Interest Income	(14.66)	(8.19)
Dividend Income	(71.32)	(4.94)
Mould Hire Charges	(8.12)	(8.60)
Financial Cost	14.92	21.53
Foregin Exchange Gain	(5.26)	(0.33)
Provision for Trade Receivable Written Back	-	(2.00)
Provision for Gratuity	1.54	4.36
Profit on sale of fixed assets	(21.93)	(7.68)
Operating profit before Working Capital Changes	6153.25	5367.22
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivables	(1128.51)	(247.46)
(Increase) / Decrease in Inventories	1264.70	(2505.34)
(Increase) / Decrease in Loans & Advances	(501.52)	(265.76)
Increase / (Decrease) in Trade & Other Payables	(55.61)	660.58
Cash Generated from Operations	5732.31	3009.24
Tax Paid	(1358.65)	(1179.92)
Financial Charges Paid	(14.92)	(21.53)
Net cash from operating activities	4358.74	1807.79
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2902.60)	(1092.83)
Interest Income	14.66	8.19
Dividend Income	71.32	4.94
Mould Hire Charges	8.12	8.60
Proceeds from Sale of Fixed Assets	40.22	35.25
Net Cash Flow from Investing Activities	(2768.28)	(1035.85)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(540.15)	(480.13)
Dividend Tax Paid	(91.81)	(81.60)
Net cash flow from financing activities	(631.96)	(561.73)
Net Increase/ (Decrease) in Cash and Cash equivalent (A+B+C)	958.50	210.21
Opening Cash and Cash Equivalents	477.18	266.97
Closing Cash and Cash Equivalents	1435.68	477.18

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

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

Ghisulal D. Rathod
Chairman- (DIN 00027607)

Pradeep G. Rathod
Managing Director- (DIN 00027527)

Bharat P. Shah
Partner - M.No. 33530

Madhusudan Jangid
Chief Financial Officer

Kapil D. Joshi
Company Secretary

Mumbai - 23rd May, 2015

Mumbai - 23rd May, 2015

1. Company Overview:

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

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statement

- (a) The Accounts are prepared on Historical cost convention on an accrual basis.
- (b) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure regarding contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts and advances, obligation under employees retirement benefits and Income Tax.
- (c) The Financial Statements of the Company are prepared in accordance with the Section 129 of Companies Act, 2013 and accounting principles generally accepted, the Accounting Standards specified under Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014.

b. Use of Estimates

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

c. Fixed Assets :

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

d. Depreciation :

Depreciation on Fixed Assets is provided on life assigned to each assets in accordance with the Schedule – II of the Companies Act, 2013. Consequently based on the technical evaluation the Company has reassessed the useful life of its Fixed Assets. Consequent to the reduction in the useful life of Fixed Assets based on transitional provisions given in Schedule II ₹ 449.45 (Net of Deferred Tax input of ₹165.58 lacs) has been adjusted against opening balance in General Reserves.

e. Inventories :

Item of inventories are valued at lower of cost & net realizable value after providing for obsolescence, if any.

1. Raw Material – The cost of Raw Material is arrived at after reducing the available cenvat, education cess, secondary education cess and value added tax and the Raw Materials are valued at cost.
2. Finished goods – Finished Goods are valued at the cost or Net realizable value, whichever is lower.
3. Packing Material and stores, spares & consumable are valued at cost.

f. Revenue Recognition :

Revenue is accounted on accrual basis unless otherwise stated.

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

g. Leases

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

h. Sales :

Gross Sales are inclusive of Duties and Taxes. The Sales are recognized when the significant rights and reward of the ownership of the goods pass to the buyer which is generally when the goods are loaded into Party's vehicle for final dispatch. Sales are net of rebates, rate difference, trade discounts, claims & shortages.

I. Excise Duty

Excise Duty is accounted on the basis of both, payment made in respect of goods cleared and provisions are made for goods lying in Stock.

j. Foreign Currency Transactions :

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

k. Employee Retirement Benefits :

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

l. Taxation :

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

m. Borrowing Cost :

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

n. Impairment of Assets:

The impairment loss is recognized whenever carrying amount of asset are exceeds its estimated recoverable amount. It is reviewed at each balance sheet date. An impairment loss is further provided or reversed depending upon the changes in circumstances.

o. Provisions, Contingent Liabilities and Contingent Assets :

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

p. Current / Non Current Items :

All Assets and Liabilities are presented as Current or Non Current as per the Company's normal operating cycle and the other criteria set out in Schedule - III to the Companies Act, 2013.

NOTES TO FINANCIAL STATEMENTS



Note 1 : Share Capital

(₹ in lacs)

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity Shares of ₹ 10/- each with paripasu voting rights	7000000	700.00	7000000	700.00
(b) Issued Subscribed and fully paid up				
Equity Shares of ₹ 10/- each with paripasu voting rights	6001680	600.17	6001680	600.17

Refer Notes (i) & (ii) below

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

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

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ghisulal D. Rathod	462,056	7.70	462,056	7.70
Pradeep G. Rathod	470,000	7.83	595,000	9.91
Pankaj G. Rathod	470,000	7.83	595,000	9.91
Pampuben G. Rathod	825,000	13.75	575,000	9.58
Gaurav P. Rathod	400,000	6.66	400,000	6.66

Note 2 : Reserves and Surplus

(₹ in lacs)

	2014-15	2013-14
(a) Capital Reserve		
As per last Balance Sheet	0.82	0.82
(b) Securities Premium Account		
As per last Balance Sheet	600.41	600.41
(c) General Reserve		
As per last Balance Sheet	2,754.16	2,428.41
Add : Transferred from Surplus	192.75	325.75
Less : Opening Provision for Depreciation Adjusted	615.03	-
Add : Transferred from Deferred Tax Liability	165.58	-
	2,497.46	2,754.16
(d) Surplus		
As per last Balance Sheet	11,135.82	8,842.04
Add : Net profit for the year	3,835.62	3,251.48
Less : Proposed Dividend	600.17	540.15
(Dividend c.y. ₹ 10/- per share, p.y. ₹ 9/- per shares)		
Tax on Proposed Dividend	122.17	91.81
Transferred to General Reserve	192.74	325.75
	14,056.34	11,135.81
Total	17,155.02	14,491.20

Note 3 : Deferred Tax Liability (Net)

	2014-15	2013-14
Deferred Tax Liability on account of :		
Depreciation related to Fixed Assets	719.26	634.87
Deferred Tax Assets on account of :		
Tax effect of items constituting deferred tax assets, Disallowances under the Income Tax Act, 1961.	20.96	63.53
Deferred Tax Liability (Net)	698.30	571.34
Less : Transferred to General Reserve	165.58	-
	532.72	571.34

Note 4 : Other Long Term Liabilities

	2014-15	2013-14
Trade Deposits Received	12.77	13.27
Total	12.77	13.27

NOTES TO FINANCIAL STATEMENTS



Note 5 : Long Term Provisions

(₹ in lacs)

	2014-15	2013-14
Provisions for Employee Benefits	15.86	17.28
Total	15.86	17.28

Note 6 : Trade Payables

	2014-15	2013-14
Trade Payables:		
(a) Micro, Small and Medium Enterprises	37.65	26.76
(b) Others*	894.78	1347.93
*(Amount Payable to Related Parties Rs.366.33 Lacs (P.Y. Rs.815.27 lacs)		
Total	932.43	1374.69

Note 7 : Other Current Liabilities

	2014-15	2013-14
(a) Unclaimed Dividends	25.14	21.52
(b) Creditors for Capital Expenditures	320.20	54.75
(c) Advance from Customers	203.90	221.48
(d) Statutory Dues	393.91	296.18
(e) Other Liabilities	269.89	245.19
Total	1,213.04	839.12

Note 8 : Short Term Provisions

	2014-15	2013-14
(a) Provisions for Employee Benefits	64.10	47.96
(b) Provision for Taxation (Net of Advance Tax and TDS)	45.25	10.25
(c) Other Provisions		
(i) Proposed Dividend	600.17	540.15
(ii) Tax on Proposed Dividend	122.18	91.80
Total	831.70	690.16

Note 9 : Fixed Assets (Tangible)

Descriptions of Assets	GROSS BLOCK				DEPRECIATION					WDV	
	As at 01.04.2014	Additions/ Adjustment	Disposals/ Adjustment	As at 31.03.2015	Up to 31.03.2014	Transfer to General Reserve	Depreciation For the year	Disposals/ Adjustment	Up to 31.03.2015	Bal as at 31.03.2015	Bal as at 31.03.2014
Freehold land	453.80	-	-	453.80	-	-	-	-	-	453.80	453.80
Leasehold Land	192.76	102.31	-	295.07	5.35	-	3.02	-	8.38	286.69	187.42
Buildings	2,419.17	469.36	-	2,888.53	302.03	-	76.97	-	379.00	2,509.53	2,117.13
Plant & Machinery	5,524.97	1,369.70	148.33	6,746.35	2,537.79	595.81	416.06	148.33	3,401.34	3,345.02	2,987.19
Furniture & Fixtures	164.70	88.99	-	253.68	73.80	8.83	13.41	-	96.04	157.64	90.89
Moulds	3,738.53	833.89	141.75	4,430.68	2,449.98	-	360.37	126.19	2,684.16	1,746.52	1,288.56
Office Equipment	123.35	37.21	0.24	160.31	81.45	10.32	21.08	0.23	112.62	47.68	41.89
Vehicles	81.89	20.75	3.29	99.34	29.09	0.07	10.63	0.58	39.20	60.14	52.80
Total - Current Year	12,699.17	2,922.21	293.61	15,327.76	5,479.49	615.03	901.54	275.33	6,720.74	8,607.02	7,219.68
Total - Previous Year	11,645.29	1,092.83	38.95	12,699.17	4,587.49	-	903.38	11.38	5,479.49	-	-
Add: Capital Work in Progress	-	-	-	-	-	-	-	-	-	33.22	52.83
Grand Total	-	-	-	-	-	-	-	-	-	8,640.24	7,272.51

NOTES TO FINANCIAL STATEMENTS



Note 10 : Long Term Loans and Advances

(₹ in lacs)

	2014-15	2013-14
Unsecured, Considered Good		
(a) Capital Advances	154.81	200.02
(b) Loans and Advances to Employees	18.54	17.79
(c) Deposits	64.48	54.84
Total	237.83	272.65

Note 11 : Inventories

	2014-15	2013-14
(a) Raw Materials	2,590.25	4,040.51
(b) Finished Goods	2,313.79	2,238.19
(c) Finished Goods in Transit	55.70	10.34
(d) Stock in Trade	77.86	12.52
(e) Stores and Packing Materials	113.56	114.30
Total	5,151.16	6,415.86

Note 12 : Trade Receivables

	2014-15	2013-14
a) Outstanding for Period exceeding Six months from the date they are due for Payment		
i) Unsecured , Considered good	38.91	48.76
ii) Doubtful	19.82	19.82
	58.73	68.58
Less : Provision for Trade Receivable	(19.82)	(19.82)
	38.91	48.76
b) Outstanding for Period less than Six months from the date they are due for Payment		
i) Unsecured , Considered good*	4,021.47	2,878.19
*Amount Receivable from Related Parties for Current Year ₹ 36.42 Lakh (p.y. - ₹ 5.05 Lakh)		
Total	4,060.38	2,926.95

Note 13 : Cash and Cash Equivalents

	2014-15	2013-14
(a) Cash on hand	7.00	5.17
(b) Bank Balances*	1329.35	365.30
(c) Balance of Unclaimed Dividend Accounts	25.14	21.52
(d) Margin Money with Bank	74.19	85.19
Total	1,435.68	477.18

*(Include deposit of ₹ 1300.77 lacs (p.y Nil) with maturity period of less than 12 months)

Note 14 : Short Term Loans and Advances

	2014-15	2013-14
Unsecured, Considered Good		
a) Deposits	0.23	1.35
b) Loans & Advance to Employees	17.49	18.42
c) Others Loans & Advances		
i) Balance with Government Authorities	490.46	395.53
ii) Advance to Suppliers	1,050.16	569.04
iii) Advance recoverable in Cash or Kind	210.08	247.74
Total	1,768.42	1,232.08

Note 15 : Revenue from Operations (Net)

(₹ in lacs)

	2014-15	2013-14
(a) Sales of Products	42,263.11	34,011.54
(b) Other Operating Revenue		
(i) Sale of Scrap	38.41	40.01
(ii) Consignment Commissions	19.57	27.67
(iii) Labour Job Charges	7.12	2.98
	<u>65.10</u>	<u>70.66</u>
	42,328.21	34,082.20
Less : Duties and Levies	5,725.62	4,445.14
Total	<u>36,602.59</u>	<u>29,637.06</u>

Note 16 : Other Income

	2014-15	2013-14
(a) Interest	14.66	8.19
(b) Dividend	71.32	4.94
(c) Mould Hire Charges	8.12	8.60
(d) Other Non Operating Income:		
(i) Rent	1.53	0.84
(ii) Bad Debts Recovered	0.60	-
(iii) Provision for Trade receivables written back	-	2.00
(iv) Profit on Sale of Fixed Assets	21.93	7.68
(v) Foreign Exchange Gain	19.89	2.61
Total	<u>138.05</u>	<u>34.86</u>

Note 17 : Cost of Materials Consumed

	2014-15	2013-14
Opening Stock	4,040.51	2,083.51
Add : Purchases	<u>17,628.27</u>	<u>19,784.31</u>
	21,668.78	21,867.82
Less : Closing Stock	<u>2,590.25</u>	<u>4,040.51</u>
Total	<u>19,078.53</u>	<u>17,827.31</u>

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

	2014-15	2013-14
Inventories at the end of the year		
Finished Goods	2,369.49	2,248.52
Stock in Trade	<u>77.86</u>	<u>12.52</u>
	2,447.35	2,261.04
Inventories at the beginning of the year		
Finished Goods	2,248.52	1,740.40
Stock in Trade	<u>12.52</u>	<u>8.01</u>
	<u>2,261.04</u>	<u>1,748.41</u>
Total	<u>(186.31)</u>	<u>(512.63)</u>

Note 19 : Employee Benefits Expense

	2014-15	2013-14
(a) Salaries and Wages	1,138.49	930.67
(b) Contributions to Provident and Other Funds	55.91	43.05
(c) Staff Welfare Expenses	<u>34.46</u>	<u>31.33</u>
Total	<u>1,228.86</u>	<u>1,005.05</u>

Note 20 : Other Expenses

(₹ in lacs)

	2014-15	2013-14
(a) Stores and Spares Consumed	86.88	103.24
(b) Packing Materials Consumed	679.78	556.53
(c) Managerial Remuneration	120.00	60.00
(d) Power and Fuel	914.00	906.80
(e) Rent including Lease Rents	348.89	313.42
(f) Repairs and Maintenance:		
Buildings	12.69	1.29
Machineries	90.98	52.94
Others	30.87	28.18
(g) Insurance	34.66	47.58
(h) Rates and Taxes	35.09	26.57
(i) Donations and Contributions*	70.60	0.59
(j) Legal and Professional Fees	93.66	52.48
(k) Payments to Auditors (see note (i) below)	14.79	10.34
(l) Trade and Other receivables written off	49.98	12.86
(m) Labour Job Charges	370.40	220.21
(n) Travelling and Conveyance	197.14	146.57
(o) Transportation	611.96	419.33
(p) Advertisement, Publicity and Business Promotion	261.15	96.95
(q) Commission on Sales	202.50	161.67
(r) Cash & Scheme Discounts	273.28	157.30
(s) Telephone Expenses	26.15	18.13
(t) Postage and Courier Charges	15.51	11.27
(u) Royalty	317.97	137.51
(v) Printing and Stationery	13.74	11.99
(w) Directors' Sitting Fees	2.60	2.60
(x) Contribution to Political Parties	10.00	-
(y) Miscellaneous Expenses	104.27	86.20
Total	4,989.54	3,642.55

* Donations and Contributions includes Corporate Social Responsibility Expenditures of ₹ 70.00 lacs (p.y. - nil).

Notes:(1)

	2014-15	2013-14
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
1) Statutory Audit	7.50	6.25
2) Taxation Matter	7.02	3.75
3) Services Tax	0.27	0.34
Total	14.79	10.34

(1) Contingent Liabilities not provided for :

	2014-15	2013-14
(a) Outstanding Bank Guarantees	308.85	300.97
(b) Liabilities in respect of:		
(i) Excise Duty	2.67	79.46
(ii) Custom Duty	17.75	17.75
(c) Export Obligation under EPCG Scheme	-	52.00
(d) Estimated amount of capital contracts remaining to be executed on capital account and not provided (Net of Advances ₹ 200.20 Lacs p.y. ₹ 120.74Lacs)	404.58	432.83

NOTES TO FINANCIAL STATEMENTS



(2) Raw Materials Consumed

(₹ in lacs)

	2014-15	2013-14
Polymers	18739.80	17565.3
Others	338.73	262.01
Total	19078.53	17827.31

(3) Purchase of Traded Goods

	2014-15	2013-14
Purchase of traded goods	2058.35	1377.38
Polymers & Others	3298.67	937.67
Total	5357.02	2315.05

(4) Value of imported and indigenous Raw Material Consumed

	2014-15		2013-14	
	₹ In Lakh	% of Total	₹ In Lakh	% of Total
Indigenous	18019.02	94.45	17036.63	95.56
Imported	1059.51	5.55	790.68	4.44
Total	19078.53	100.00	17827.31	100.00

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

	2014-15	2013-14
Capital Goods	1,273.99	510.06
Raw Materials	1,110.45	637.58
Stores & Consumables	-	1.86
Total	2,384.44	1,149.50

(6) Expenditure in Foreign Currency

	2014-15	2013-14
Travelling	10.31	8.60
Advances for Imports	162.86	166.52
Total	173.17	175.12

(7) The details of amounts outstanding to Micro, Small and Medium Enterprises are as under:

	2014-15	2013-14
Principal Amount Payable	37.65	26.76
Interest amount due and remaining unpaid	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	37.65	26.76

(8) Operating Lease

The Company has availed Operating Lease for its Factory Unit and Depots. These Leases are renewable on periodic basis, and cancellable at its option. The Company has not entered into sublease agreements in respect of these Leases. Lease Rental Expenses for Operating Lease charged to Profit & Loss Account for the financial year is ₹ 348.89 Lacs /- (previous year ₹ 313.42 Lacs)

(9) Earning Per Share

	2014-15	2013-14
(a) Net Profit After Tax available for Equity Share Holders (₹ / Lacs)	3,835.62	3,251.47
(b) Number of Equity Shares	6001680	6001680
(c) Basic/ Dilluted Earning Per Share (₹)	63.91	54.18

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

(₹ in lacs)

	2014-15	2013-14
1) Defined Contribution Plans		
During the year, the company has recognised the following amounts in the Profit and Loss statement:		
1) Employers' Contribution to Provident Fund	39.75	31.15
2) Employers' Contribution to Superannuation Fund	0.72	0.72
3) Employers' Contribution to Employees State Insurance Corporation	4.41	4.37
Total	44.88	36.24
2) Defined Benefit Plans		
Change in Present Value of Obligation		
Opening Present Value of Obligation	61.25	53.46
Interest Cost	4.86	4.19
Current Service Cost	12.33	10.06
Benefits Paid	(1.13)	(2.14)
Actuarial Gain loss on Obligation	(3.10)	(4.32)
Closing Present Value of Obligation	74.21	61.25
Changes in The Fair value of Plan Assets		
Opening Present Value of Assets	42.03	37.86
Expected Return on Plan Assets	4.30	3.60
Actuarial (Gain)/ Loss	(0.45)	(0.22)
Contributions	8.69	2.93
Benefits Paid	(1.13)	(2.14)
Closing Fair Value of Plan Assets	53.44	42.03
Balance Sheet Recognition		
Present Value of Obligation as at the end of the year	74.21	61.25
Fair Value of Assets as at the end of the year	53.44	42.03
Unfunded Liability Recognised in Balance Sheet	20.77	19.22
Expenses recognised in Profit and Loss account		
Current Service Cost	12.33	10.06
Interest Cost	4.86	4.19
Expected Return on Plan Assets	(4.30)	(3.60)
Net Actuarial gain & Loss Recongnised	(2.65)	(4.10)
Other Charges	0.79	-
Total expenses recognised in the Profit and Loss Account	11.03	6.55
Actual Return on Plan Assets		
Expected Return on Plan Assets	4.30	3.60
Actuarial (Gain)/ Loss on plan Assets	(0.45)	(0.22)
	3.85	3.38
Obligation		
Current	4.91	1.95
Non Current	15.86	17.27
	20.77	19.22
Actuarial Assumptions		
Discount Rate (per annum)	8%	8%
Expected Rate of Return on Assets (per annum)	9%	9%

(₹ in lacs)

	2014-15	2013-14
Salary Escalation Rate	5%	5%
	Indian Assured Life (2006-08)	Indian Assured Life (2006-08)
Mortality Rate	Ultimate	Ultimate
Future Salary Increase	8%	8%
Disability	Nil	Nil
Attrition	1%	1%
Retirement	58 yrs	58 yrs

(11) Related Party Disclosures

Name of the entities in which the Directors Mr. Ghisulal D. Rathod, Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod are Interested.

Name of the Related Entities	Nature of Relationship
Cello Writing Instruments & Containers Pvt Ltd.	Above Directos are Interested as Director, Members, Partners and Proprietors as applicable .
Cello Household Appliances Pvt. Ltd.	-do-
Cello Pens & Stationary Pvt. Ltd.	-do-
Cello Pens Pvt. Ltd.	-do-
Cello International Pvt. Ltd.	-do-
Cello Plastic Product Pvt Ltd.	-do-
Cello Stationary Product Pvt. Ltd.	-do-
Pentek Pen & Stationary Pvt. Ltd.	-do-
Cello Plast.	-do-
Cello Plastotech.	-do-
Cello World.	-do-
Cello Home Products.	-do-
Cello Houseware	-do-
Cello Millenium Houseware.	-do-
Cello Industries.	-do-
Cello Oral Hygiene Product.	-do-
Cello Plastic Industrial Works.	-do-
Cello Household Products	-do-
Cello Marketing	-do-
Cello Writing Aids Pvt. Ltd.	-do-
Sunkist Moulders Pvt. Ltd.	-do-
Vardhman Realtors	-do-
Pradeep G. Rathod	Key Managerial Personnel

The above related entities being in the same Group are the persons acting in concert as per the SEBI (Substantial Acquisition and Takeover Regulations), 2011 and the amendments thereto the Regulations.

NOTES TO FINANCIAL STATEMENTS



(₹ in lacs)

	2014-15	2013-14
Purchase of Goods	34.60	53.72
Purchase of Fixed Assets	332.93	48.14
Sale of Goods	70.11	61.94
Sale of Fixed Assets	-	53.58
Reimbursement of expenses (Net)	(58.49)	(53.85)
Labour Job Charges Paid	99.41	28.9
Outstanding balance included in Trade Payable	366.33	815.27
Outstanding balance included in Trade Receivable	36.42	36.42
Lease Rent paid (Gross)	316.86	271.01
Interest Paid	-	3.48
Royalty paid (Gross)	350.56	154.5
Rent Received	1.53	0.84
Managerial Remuneration	120.00	60.00
Commission Received	19.57	27.67

(12) Segment Reporting

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

As per our Report of even date

For and on behalf of the Board of Wim Plast Limited

For Bharat P. Shah & Co.

Chartered Accountants, FRN- 109517W

Ghisulal D. Rathod

Chairman- (DIN 00027607)

Pradeep G. Rathod

Managing Director- (DIN 00027527)

Bharat P. Shah

Partner - M.No. 33530

Madhusudan Jangid

Chief Financial Officer

Kapil D. Joshi

Company Secretary

Mumbai - 23rd May, 2015

Mumbai - 23rd May, 2015

(₹ in Lacs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Total Income (Net of duties)	36740.64	29671.92	24972.57	20270.04	15947.51
Profit Before Tax	5356.54	4469.68	3857.40	3201.66	2622.91
Profit After Tax	3835.62	3251.47	2825.38	2274.91	1818.91
Equity Dividend (in %) (*Proposed Dividend)	100%*	90%	80%	60%	45%
Dividend Payout	600.17	540.15	480.13	360.10	270.08
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserves & Surplus	17155.02	14491.20	11871.67	9608.02	7751.63
Net Worth	17755.19	15091.37	12471.84	10208.19	8351.80
Gross Fixed Assets	15327.76	12699.17	11645.29	9794.60	6910.60
Net Fixed Assets	8607.02	7219.68	7057.80	5793.32	3468.21
Inventory	5151.10	6415.86	3910.51	2999.80	2551.86
Debtors	4060.38	2926.94	2676.82	2087.21	1703.83
Earning Per Share (in ₹)	63.91	54.18	47.08	37.90	30.41

Particulars	2009-10	2008-09	2007-08	2006-07	2005-06
Total Income (Net of duties)	13086.22	9194.26	7248.75	6279.30	6414.36
Profit Before Tax	2253.97	1115.48	425.25	260.16	290.42
Profit After Tax	1701.37	800.28	305.20	165.85	181.35
Equity Dividend (in %)	40%	35%	30%	30%	35%
Dividend Payout	240.06	210.05	180.05	180.05	210.06
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserves & Surplus	6241.60	4820.35	4265.83	4164.91	4209.72
Net Worth	6841.77	5420.53	4866.00	4765.08	4809.88
Gross Fixed Assets	6556.27	5893.07	5662.98	5734.90	5757.44
Net Fixed Assets	3404.24	2878.87	2948.55	3067.31	3281.11
Inventory	1992.66	1282.24	1282.15	1428.22	1466.63
Debtors	1226.88	864.19	964.15	863.14	1047.21
Earning Per Share (in ₹)	28.35	13.33	5.19	2.76	3.02

BALLOT FORM

Wim Plast Limited

CIN - L25209DD1988PLC001544

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

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) if any :
3. i) Registered Folio No. :
ii) DP ID No & Client ID No. :
[Applicable to Members Holding shares in dematerialized Form]
4. Number of Shares(s) held :
5. I/ We hereby exercise my/our vote (s) in respect of the following resolutions to be passed for the business stated in the Notice of the 27th Annual General Meeting to be held on **Saturday 22nd August, 2015** by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolution No	RESOLUTIONS	VOTING	
		For	Against
1	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended on 31 st March, 2015 and the Balance Sheet as that date together with the Reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend on Equity Shares for the financial year ended on 31 st March, 2015.		
3	To appoint Director in place of Shri. Pankaj G. Rathod (DIN 00027572) who retires by rotation and being eligible offers himself for re-appointment.		
4	To appoint Director in place of Shri. Fatechand M. Shah (DIN 00061717) who retires by rotation and being eligible offers himself for re-appointment.		
5	To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration.		
6	To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution to authorize the Board of Directors to fix the remuneration of the Cost Auditors Mr. Pradip M. Damania.		

Date and Place :-

Signature of the Member or Authorised Representative

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

ii) Last date for receipt of Assent/ Dissent Form is: **21st August, 2015 at 5.00 pm**

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

General Instructions

1. Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent in physical form. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through E-Voting shall be considered.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on **24th July, 2015** and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on **14th August, 2015**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the **Scrutinizer- Mr. Nitin Sarfare**, Partner of HS Associates, Company Secretaries, Mumbai, and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e **5.00 pm on 21st August, 2015**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

INSTRUCTIONS FOR E-VOTING

Wim Plast Limited

CIN - L25209DD1988PLC001544

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **18th August, 2015 at 9.00 am and ends on 21st August, 2015 at 5.00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **14th August, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

- (ii) Click on Shareholders.

- (iii) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the **EVSN - 150708009** on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) 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 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 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.

- (xvi) The Registrar and Transfer Agent will dispatch the password along with the Annual Report to the members appearing as on **24th July, 2015** and the Shareholders who acquired shares after this date and wants to vote by e-voting are requested to contact to the Company Secretary of the Company for password generation.

Wim Plast Limited

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ATTENDANCE SLIP

(To be presented at the entrance)

DP ID

Folio No./Client ID

I/We hereby record my/our presence at the **27th ANNUAL GENERAL MEETING** of the Company at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210. **Saturday, 22nd August, 2015 at 11.00 a.m.**

Signature of the Member/ Proxy

Wim Plast Limited

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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 **27th ANNUAL GENERAL MEETING** of the Company at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210. **Saturday, 22nd August, 2015 at 11.00 a.m.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	RESOLUTIONS
1	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended on 31 st March, 2015 and the Balance Sheet as that date together with the Reports of the Board of Directors and Auditors thereon.
2	To declare Final Dividend on Equity Shares for the financial year ended on 31 st March, 2015.
3	To appoint Director in place of Shri. Pankaj G. Rathod (DIN 00027572) who retires by rotation and being eligible offers himself for re-appointment.
4	To appoint Director in place of Shri. Fatechand M. Shah (DIN 00061717) who retires by rotation and being eligible offers himself for re-appointment.
5	To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration.
6	To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution to authorize the Board of Directors to fix the remuneration of the Cost Auditors Mr. Pradip M. Damania.

Signed this _____ day of _____ 2015

Signature of the Shareholder _____

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND & VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



> 100 options

modular furniture systems



> 230 variants

moulded seating



> 80 products

storage and organisers



The logo consists of the word "cello" in a white, lowercase, sans-serif font, with a registered trademark symbol (®) to its upper right. It is centered within a solid red square.

cello®

Wim Plast Ltd.

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