

**Admn. Off.** : Cello House, Corporate Avenue, 'B' Wing, 1st Flr., Sonawala Road, Goregaon (E), Mumbai - 400 063. (India)  
Tel. : (022) 2686 3426 / 3427 / 4630, Fax : (022) 2686 3681, E-mail : wimplast@celloworld.com  
Website : www.cellowimplast.com, www.cellobubbleguard.com

**Regd. Off.** : Survey No. 324 / 4 to 4 to 7 of Kanchigam, Village Kachigam, Swaminarayan, Gurukul Road, Nani Daman,  
Daman - 396210. Mobile : 09726850999

**CIN** : L25209DD1988PLC001544

Date: 7<sup>th</sup> August 2018

BSE Limited,  
Department of Corporate Services,  
P.J. Towers,  
Dalal Street,  
Mumbai - 400001

Ref Scrip Code: 526586

Ref Scrip Name: WIMPLAST

Dear Sir,

**Sub: Annual Report for the Financial Year 2017-18**

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2017-18 approved and adopted by the Members at the 30<sup>th</sup> Annual General Meeting of the Company held on 3<sup>rd</sup> August, 2018.

Thanking You,

Yours Faithfully

For Wim Plast Limited

*Neha*  
(Neha Somani)  
Company Secretary



Encl: A/a.

**30TH ANNUAL REPORT  
2017-18**







## DEAR SHAREHOLDERS,

It gives me immense pleasure to share with you the performance of your Company for the year 2017-18. In the challenging business environment our Company recorded profit of ₹ 4,468.26 Lacs. The Board of Directors have proposed a final dividend of ₹ 7 per share, subject to the approval of the shareholders at the Annual General Meeting.

With the implementation of GST, the single biggest indirect tax regime has kicked into force, dismantling all the inter-state barriers with respect to trade. In a single stroke this has converted India into a unified market with the end consumers being benefited and also taking into the account the well-being of the manufacturers in the competitive domestic market. The Company is expanding its moulding capacity with high tonnage machines at Daman and

Chennai Plant.

Our company has strived to be the customer's preferred brand in the market by constantly improving product superiority, widening distribution network and ensuring brand dominance across all segments. Coupled with innovative business solutions and multiple modernization initiatives, our Company will be ready for whatever the future may hold.

Our Customers deliver us the pleasant vibes of being in the Plastic Industry now and forever. Customer satisfaction is our ultimate goal and we shall be persistent in our efforts in maintaining the top most level of customer satisfaction. I am thankful to each and every customer associated with the Company who lead us towards growth.

I would like to appreciate each and every employee of the Company for their efforts they put day in and day out for the growth of the Company. Employees are the key to a Company's success and I aspire for a growth that spreads across every Employee of the Company.

I would like to take this opportunity to thank all our stakeholders - our customers, suppliers, Government and Regulatory Authorities in this realm of success. I would also like to thank Shareholders, Directors, Promoters, further we shall appreciate the employees and workers who have stood by the Company & I look forward to their continuous dedication and support in the future.

**Ghisulal D. Rathod**  
Chairman

## CORPORATE INFORMATION

CIN - L25209DD1988PLC001544

### BOARD OF DIRECTORS:

<b>Mr. Ghisulal D. Rathod</b>	(DIN: 00027607)	- Chairman (Promoter, Non-Executive)
<b>Mr. Pradeep G. Rathod</b>	(DIN : 00027527)	- Managing Director
<b>Mr. Pankaj G. Rathod</b>	(DIN : 00027572)	- Whole-Time Director
<b>Mr. Fatechand M. Shah</b>	(DIN : 00061717)	- Non-Executive Director
<b>Mr. S.M. Khinvesra</b>	(DIN : 02372984)	- Non-Executive Independent Director
<b>Mr. Mahendra F. Sundesha</b>	(DIN : 01532570)	- Non-Executive Independent Director
<b>Mr. Prem G. Manghani</b>	(DIN : 05350795)	- Non-Executive Independent Director
<b>Mr. Pushp Raj Singhvi</b>	(DIN : 00347511)	- Non-Executive Independent Director
<b>Ms. Karishma P. Rathod</b>	(DIN : 06884681)	- Non-Executive Director
<b>Mr. Sudhakar Mondkar</b>	(DIN : 07458093)	- Non-Executive Independent Director

### CHIEF FINANCIAL OFFICER:

Mr. Madhusudan Jangid

### COMPANY SECRETARY:

Ms. Neha Somani (w.e.f. June 01, 2017)

Mr. Kapil Joshi (upto May 31, 2017)

### 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](mailto:wimplast@celloworld.com), Website- [www.cellowimplast.com](http://www.cellowimplast.com)

### CORPORATE OFFICE:

Cello House, Corporate Avenue, 'B' Wing, 1<sup>st</sup> Floor, Sonawala Road, Goregaon East, Mumbai – 400 063.  
Tel No: (022) 26864630, Fax No. (022) 26863681

### COMPANY BANKERS:

IDBI Bank, ICICI Bank, State Bank of India

### PLANT LOCATIONS:

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

### STATUTORY AUDITORS:

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

### COST AUDITORS:

Mr. Pradip M. Damania, Cost Accountant

### SECRETARIAL AUDITORS:

M/s. HS Associates, Practising Company Secretaries

CONTENTS	Pg. No.
Company Information .....	1
Notice of Annual General Meeting .....	2
Directors' Report .....	7
Corporate Governance Report .....	28
Management Discussion & Analysis Statement .....	41
Standalone Independent Auditor's Report .....	42
Standalone Audited Financial Statements .....	46
Consolidated Independent Auditor's Report .....	80
Consolidated Audited Financial Statements .....	84
Financials at a Glance .....	117
Attendance Slip and Proxy Form	

# NOTICE

## WIM PLAST LIMITED

CIN - L25209DD1988PLC001544

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

### Notice of Thirtieth Annual General Meeting

Notice is hereby given that the **Thirtieth Annual General Meeting of Wim Plast Limited** will be held on **Friday, August 03, 2018** at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210, at 11.00 a.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 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 March 31, 2018.
3. To appoint a Director in place of Mr. Ghisulal D. Rathod (DIN-00027607) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Ms. Karishma Rathod (DIN-06884681) who retires by rotation and being eligible offers herself for re-appointment.
5. To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution** to confirm appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration:

**“RESOLVED THAT** pursuant to provisions of Sections 139 of the Companies Act, 2013 (“the Act”) as amended by Companies (Amendment) Act, 2017, Section 142 and other applicable provisions of the Act, read with the provisions of the Companies (Audit and Auditors) Rules, 2014 (for time being in force), appointment of M/s. Jeswani & Rathore, Chartered Accountants, Mumbai (Firm Registration No. 104202W) who has been appointed as Statutory Auditors of the Company for the term of five years at the 29<sup>th</sup> Adjourned Annual General Meeting of the Company with the condition of ratification of appointment at every annual general meeting, be and is hereby confirmed for the rest of their tenure, i.e. upto conclusion of 34<sup>th</sup> Annual General Meeting without any ratification in Annual General Meeting and Board of Directors of the Company be and is hereby authorised to fix their remuneration from time to time in consultation with them.”

#### SPECIAL BUSINESS:

##### 6. Approval of Remuneration of the Cost Auditor.

To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and the 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, 2019, be paid the remuneration as detailed in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the Annual General Meeting. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority as applicable. Pursuant to the provisions of Section 105 of the Company's Act, 2013, a person can act as a proxy on behalf of the members not exceeding 50 in number 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 carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other member.
2. The relevant Explanatory Statement, in accordance with provisions of Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under item no. 6 of the Notice, is annexed herewith.
3. The required details as per Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard issued under Companies Act, 2013, of persons seeking appointment/re-appointment as Directors under item no. 3 and 4 of the Notice, are also annexed.
4. The Directors' Report, Auditors' Report, Financial Statements with notes to Accounts and other details with respect to the year ended March 31, 2018 are attached to this Notice and Members are hereby requested by the Board to give necessary approvals.
5. The Board has recommended Final Dividend of ₹ 7/- per share i.e. 70% on 12003360 Equity Shares of ₹ 10/- each. The dividend, if declared at the 30<sup>th</sup> Annual General Meeting, will be paid to those shareholders, whose name stands in the Register of Members on July 29, 2018. The dividend will be paid to the beneficial owners of shares on or before September 01, 2018.
6. The Register of Members and the Share Transfer Books of the Company will be closed from **July 30, 2018 to August 3, 2018** (both days inclusive).
7. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

## NOTICE

### 8. Members are requested to:

- Bring their copy of Annual Report to the Meeting.
- Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
- Quote their Registered Folio Nos. on all correspondence with the Company.
- Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them in physical form. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.
- Intimate the Registrar and Share Transfer Agents, M/s. Link Intime India Pvt Ltd, for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
- Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.

### 9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Pvt Ltd, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

### 10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

### 11. The Annual Report 2017-18 and Notice of the 30<sup>th</sup> Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to [wimplast@celloworld.com](mailto:wimplast@celloworld.com) or [neha.somani@celloworld.com](mailto:neha.somani@celloworld.com) by providing their DP Id and Client Id as reference.

### 12. Members may also note that the Notice of the 30<sup>th</sup> Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.cellowimplast.com](http://www.cellowimplast.com) for their download and also on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

### 13. 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 2010-11 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 / Interim Dividend	Last date of claim of unpaid Dividend	Due date for transfer to I.E.P.F.
2010-11	20/08/2011	18/09/2018	17/10/2018
2011-12	07/09/2012	05/10/2019	04/11/2019
2012-13	02/08/2013	31/08/2020	30/09/2020
2013-14	09/08/2014	07/09/2021	06/10/2021
2014-15	22/08/2015	20/09/2022	19/10/2022
2015-16 (Interim)	08/03/2016	06/04/2023	05/05/2023
2016-17	12/08/2017	10/09/2024	09/10/2024

Shareholders who have not so far cashed their dividend warrant(s) for the financial year 2010-11 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.

### 14. Voting through electronic means:

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right



## NOTICE

to vote on resolutions proposed to be considered at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **July 31, 2018 (9:00 am)** and ends on **August 02, 2018 (5:00 pm)**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 29, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **July 31, 2018 (9:00 am)** and ends on **August 02, 2018 (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 (record date) of July 29, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

- (vi) 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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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 also to be 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **<WIM PLAST LIMITED>** on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

## NOTICE

### (xviii) 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](http://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](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

15. The Board has appointed Mr. Hemant Shetye, Partner of M/s. HS Associates, Practising Company Secretaries as Scrutinizer for voting.

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

#### Special Business Item No. - 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

On recommendation of the Audit Committee, the Board has approved the appointment and remuneration of Mr. Pradip M. Damania, Cost Accountant (Mem. No. 8625) as Cost Auditor of the Company at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) inclusive of out-of-pocket expenses for conducting the audit of the cost records of the Company for the financial year ending March 31, 2019.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. The Board recommends the ordinary resolution set out at Item No. 6 of the Notice for approval by the members.

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

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

#### Ordinary Business Item No. 03:

<b>Name of the Director</b>	Mr. Ghisulal D. Rathod
<b>DIN</b>	00027607
<b>No. of Shares held</b>	986,089 Equity Shares of ₹10/- each. i.e. 8.22%
<b>Date of Appointment</b>	07.10.1988
<b>Brief Profile</b>	He is the Promoter and Chairman of CELLO Group with more than 50 yrs of experience in Plastic Industry. He is the Chairman of the Board of Wim Plast Limited.
<b>Directorship in other Public Limited Company</b>	Cello Infrastructure Limited
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Father of Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod
<b>Chairman/Member of the Committees of the Board of Directors of the Company</b>	2
<b>Chairman/Member of the Committee of the Board of Directors of other Public Companies</b>	-

The Board hereby recommends re-appointment of the Director, Mr. Ghisulal D. Rathod who retires by rotation at the 30<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment and the Members are hereby requested to consider the resolution set out in **Item No. 03 of the Ordinary Business**. The other Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution to the extent of their inter-se relationship as reported in Corporate Governance Report.



## NOTICE

### Ordinary Business Item No. 04:

<b>Name of the Director</b>	Ms. Karishma Rathod
<b>DIN</b>	06884681
<b>No. of Shares held</b>	Nil
<b>Date of Appointment</b>	01.06.2014
<b>Brief Profile</b>	She is the member of Promoter Group of the Company having L.L.M. Degree.
<b>Directorship in other Public Limited Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Daughter of Mr. Pradeep G. Rathod and grand daughter of Mr. Ghisulal D. Rathod
<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	-
<b>Chairman/Member of the Committee of the Board of Directors of other Public Companies*</b>	-

The Board hereby recommends re-appointment of the Director, Ms. Karishma Rathod who retires by rotation at the 30<sup>th</sup> Annual General Meeting and being eligible offers herself for re-appointment and the members are hereby requested to consider the resolution set out in **Item No. 04 of the Ordinary Business**. The other Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution to the extent of their inter-se relationship as reported in Corporate Governance Report

**For Wim Plast Limited**

**Date : May 29, 2018**  
**Place : Mumbai**

**Pradeep Rathod**  
**Managing Director**  
**(DIN : 00027527)**

### Registered Office:

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

## DIRECTORS' REPORT

To the Members,

Your Directors have immense pleasure in presenting the 30<sup>th</sup> Annual Report of **Wim Plast Limited** along with the Audited Financial Statements for the year ended March 31, 2018.

### 1. FINANCIAL RESULTS

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	39,198.81	39,139.98	39,547.87	39,169.54
Other Income	152.31	236.54	160.24	237.30
<b>Total Income</b>	<b>39,351.12</b>	<b>39,376.52</b>	<b>39,708.11</b>	<b>39,406.84</b>
<b>Profit before Interest, Depreciation and Tax</b>	<b>8,265.35</b>	<b>8,471.67</b>	<b>8,239.38</b>	<b>8,466.10</b>
Less:				
Finance Cost	14.89	20.21	16.03	20.45
Depreciation	1,525.61	1,194.00	1,525.75	1,194.00
Tax Expenses	2,259.33	2,396.96	2,252.26	2,395.17
<b>Profit after Tax</b>	<b>4,465.52</b>	<b>4,860.50</b>	<b>4,445.34</b>	<b>4,856.48</b>
Less : Share of Non Controlling Interest	-	-	8.07	1.61
<b>Net Profit for the year</b>	<b>4,465.52</b>	<b>4,860.50</b>	<b>4,437.27</b>	<b>4,854.87</b>
Other Comprehensive Income	2.74	(2.62)	2.74	(2.62)
<b>Total Comprehensive Income</b>	<b>4,468.26</b>	<b>4,857.88</b>	<b>4,440.01</b>	<b>4,852.25</b>

### 2. COMPANY'S PERFORMANCE

The Standalone revenue from operations for financial year 2017-18 was ₹ 39,198.81 Lacs as compared to ₹ 39,139.98 Lacs of the Financial Year 2016-17 thereby recording a slight increase of 0.15%. However, the Standalone Profit after tax for the year has decreased from ₹ 4,857.88 lacs in FY 2016-17 to ₹ 4,468.26 Lacs in FY 2017-18.

### 3. DIVIDEND

Your Directors are pleased to recommend Final Dividend of ₹ 7/- (70%) per equity share of face value of ₹ 10/- each for the Financial Year 2017-18 aggregating to a payout of ₹ 8.40 Crores, subject to approval of Members at the ensuing 30<sup>th</sup> Annual General Meeting of the Company.

### 4. TRANSFER TO RESERVES

The Board does not propose transfer to reserves for the year 2017-18 and an amount of ₹ 4,468.26 Lacs is proposed to be retained in profit and loss account for the year ended March 31, 2018.

### 5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred an amount of ₹ 2.77 Lacs to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2009-10.

### 6. SHARE CAPITAL

As at March 31, 2018, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 12,00,33,600 (Rupees Twelve Crores Thirty Three Lakhs Six Hundred Only) divided into 12,003,360 (One Crore Twenty Lakhs Three Thousand Three Hundred and Sixty Only) Equity Shares of ₹ 10/- (Rupee Ten Only) each.

### 7. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

### 8. SUBSIDIARY COMPANY

The Company has one (1) non material Subsidiary Company Wim Plast Moldetipo Pvt. Limited having Tools and Dies business. The requirement of appointing Independent Director of the Company on the Board of Directors of the subsidiary Company has been duly complied with. The requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") with regard to subsidiary company have been complied with.

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.cellowimplast.com](http://www.cellowimplast.com). Further as per the fourth proviso of the said Section, Audited Annual Accounts of the Subsidiary Company have also been placed on the website of the Company - [www.cellowimplast.com](http://www.cellowimplast.com).

There has been no material change in the nature of business of the said company.

### 9. PUBLIC DEPOSITS

During the Financial Year 2017-18, the Company has not accepted any public deposit covered under the Companies Act, 2013.

## DIRECTORS' REPORT

### 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 – III** forming part of this Report.

### 11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 and as per Articles of Association of the Company, Mr. Ghisulal D. Rathod and Ms. Karishma Rathod, Directors of the Company are liable to retire by rotation at the ensuing 30<sup>th</sup> Annual General Meeting of the Company and being eligible offer themselves for re-appointment and the Board therefore recommends their re-appointment.

As on March 31, 2018, the Board comprises of 10 Directors namely Mr. Ghisulal D. Rathod (Chairman), Mr. Pradeep G. Rathod (Managing Director), Mr. Pankaj G. Rathod (Whole Time Director), Ms. Karishma P. Rathod, Mr. Fatechand M. Shah, Mr. S.M. Khinvesra, Mr. Mahendra F. Sundesha, Mr. Prem G. Manghani, Mr. Pushp Raj Singhvi and Mr. Sudhakar Mondkar.

As on March 31, 2018, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013. The other details with respect to Board of Directors are given in Corporate Governance section forming part of this Report.

As on March 31, 2018, the Key Managerial Persons of the Company are Mr. Pradeep G. Rathod (Managing Director), Mr. Pankaj G. Rathod (Whole-Time Director), Mr. Madhusudan Jangid (Chief Financial Officer) and Ms. Neha Somani (Company Secretary and Compliance Officer). During the year under, there was a change in Key Managerial Personnel as appointment of Ms. Neha Somani as Company Secretary with effect from June 01, 2017 in place of Mr. Kapil Joshi whose tenure was upto May 31, 2017.

### 12. COMMITTEES OF THE BOARD

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

The details about Composition of Committees and their Meetings are incorporated in the Board of Directors in Corporate Governance section forming part of this Report.

### 13. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure - IV** and forms part of this Report.

### 14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2017-18, Five (5) Board Meetings were held on May 26, 2017, August 11, 2017, September 14, 2017, November 14, 2017, and February 14, 2018. The maximum time-gap between any two consecutive meetings did not exceed four months. Further details regarding Board Meetings are given in the Section of Corporate Governance which forms part of this Report.

### 15. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of Annual Accounts for the year ended on March 31, 2018, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2018 and the Profit and Loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared Accounts on 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

### 16. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

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

### 17. NOMINATION AND REMUNERATION COMMITTEE

The Board has framed a policy on the recommendation of the Nomination and Remuneration Committee relating to remuneration of the Directors and Key Managerial Personnel. The policy is available at Company's website - [www.cellowimplast.com](http://www.cellowimplast.com). The other details with respect to committee composition and meetings are given in Corporate Governance Report annexed to this Report.

### 18. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the Investor Education and Protection Fund established by Central Government. Details of unpaid and unclaimed amounts lying with the Company as on March 31, 2018 have been uploaded on the Company's website at [www.cellowimplast.com](http://www.cellowimplast.com).

## DIRECTORS' REPORT

### 19. AUDITORS & THEIR REPORT

#### a) Statutory Auditor:

In terms of Section 139 of the Companies Act, 2013, M/s Jeswani & Rathore, Chartered Accountants have been appointed as Statutory Auditors of the Company in 29<sup>th</sup> Adjourned Annual General Meeting of the Company till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company subject to ratification by the Members at every intervening Annual General Meeting. However, as per Section 40 of the Companies (Amendment) Act, 2017 (notified vide notification dated May 07, 2018) the provision of ratification of the appointment of Auditor has been omitted, therefore in the ensuing 30<sup>th</sup> Annual General Meeting, the appointment of M/s Jeswani & Rathore, Chartered Accountants will be confirmed for the rest of their tenure without any ratification in respective Annual General Meeting during their tenure and the remuneration will remain the same as approved in the 29<sup>th</sup> Adjourned AGM and the Company will be authorised to revise their remuneration from time to time in consultation with Board of Directors.

The Statutory Auditors, M/s Jeswani & Rathore, Chartered Accountants have issued their reports on Financial Statements for the year ended March 31, 2018. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Members are therefore requested to approve the Auditors' Report.

#### b) Secretarial Auditor:

In compliance with the provisions of Section 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed M/s. HS Associates, Practising Company Secretaries as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended March 31, 2018. The Secretarial Audit Report is attached herewith marked as "Annexure -V" and forms an integral part of this report. The Report does not contain any qualifications.

The Board has re-appointed M/s HS Associates, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the Financial Year ended March 31, 2018.

#### c) Internal Auditors:

The Board has re-appointed M/s. B. P. Shah & Co., Chartered Accountants (FRN – 109517W), Mumbai as the Chief Internal Auditors of the Company for the Financial Year 2018-19.

#### d) Cost Auditor:

The Board has re-appointed Cost Accountant Mr. Pradip M. Damania, Mumbai as Cost Auditor of the Company for the Financial Year 2018-19. The Cost Audit Report for the financial year 2016-17 has been duly filed with the Ministry of Corporate Affairs.

### 20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In pursuance of Section 186 of the Companies Act, 2013, the Company has an Investment of ₹ 1860.80 Lacs as on March 31, 2018, details of which are given in the notes to the Financial Statements. However, during the year under review, Company has not given loans or Guarantees covered under the aforementioned section.

### 21. TRANSACTIONS WITH RELATED PARTIES

All the transactions with Related Parties are placed before the Audit Committee as also before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

All transactions entered into with related parties during the year were on arm's length basis, largely in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions & are in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder & Regulation 23 of (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2018, there were no transactions with related parties which qualify as material transactions.

The details of the related party transactions are set out in Note 41 to the Standalone Financial Statements forming part of this Annual Report. The Form AOC-2 pursuant to section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure - VI to this Report. The Policy on Related Party Transactions as approved by the Board is also uploaded at the website of Company [www.celloimplast.com](http://www.celloimplast.com).

### 22. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the Financial Year 2017-18 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company and the subsidiary as approved by their respective Board of Directors.

### 23. RISK MANAGEMENT

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

The Risk Management policy of the Company is available on Company's website – [www.celloimplast.com](http://www.celloimplast.com). The details of the Risk Factors and the Committee Composition and Meetings are given in Corporate Governance section forming part of this Report.

### 24. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report, forming part of this Report.

During the financial year 2017-18, the Corporate Social Responsibility (CSR) expenditure incurred by the Company was ₹127.50 Lacs. The annual report on CSR activities undertaken during the financial year 2017-18 is in accordance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is appended as Annexure-VII to this Report. During the year, the Company had successfully completed CSR obligation.



## DIRECTORS' REPORT

### 25. EVALUATION OF BOARD

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

### 26. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

As provided under Section 134 of the Companies Act, 2013 and Rules framed thereunder and pursuant to Regulation 34(2) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance along with necessary certificates set out in **Annexure - VIII** and forms part of this Report. Also, the statement of Management Discussion and Analysis forms part of this report as **Annexure - IX**.

### 27. LISTING OF SHARES

The shares of the Company are listed on BSE Limited (BSE). The applicable listing fees for the financial year 2017-18 have been duly paid to the Stock Exchange.

### 28. CHANGE IN THE NATURE OF BUSINESS

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

### 29. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

### 30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

### 31. ADJOURNMENT OF 29<sup>TH</sup> ANNUAL GENERAL MEETING

During the year, the erstwhile Statutory Auditors of the Company, M/s. B. P. Shah & Co., Chartered Accountants had expressed their ineligibility to be re-appointed at the 29<sup>th</sup> Annual General Meeting (AGM) held on August 12, 2017.

Since their re-appointment formed part of the Agenda of the businesses to be transacted at the 29<sup>th</sup> AGM, the particular resolution/ agenda no. 05 of the Notice dated May 26, 2017 pertaining to re-appointment of Auditor was adjourned with the permission of the Chairman and with consent of the Members present at the Meeting and was taken up in the Adjourned AGM held on September 08, 2017 in which M/s. Jeswani & Rathore, Chartered Accountants were appointed as Statutory Auditors for a term of five (5) years.

### 32. ADOPTION OF INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 01, 2017 with a transition date of April 01, 2016. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from April 01, 2017. The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 27 in the notes to accounts in the Standalone Financial Statement and in Note 26 in the notes to account in the Consolidated Financial Statement.

### 33. VIGIL MECHANISM POLICY

The Vigil Mechanism Policy aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of Directors and Employees and ensures that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. This Policy can be viewed on the Company's website – [www.cellowimplast.com](http://www.cellowimplast.com).

### 34. SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

### 35. INTERNAL FINANCIAL CONTROL

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

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

### 36. ACKNOWLEDGEMENTS

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

For and on behalf of the Board  
of Wim Plast Limited

Ghisulal D. Rathod  
Chairman  
(DIN: 00027607)

Date: May 29, 2018  
Place: Mumbai

## ANNEXURE – I TO DIRECTORS' REPORT

### (A) Particulars of Employees as per Section 197(12) of the Companies Act, 2013 read with the Rules relating thereto for the year ended on March 31, 2018

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

(₹ In Lacs)

Sr. No.	Name	Designation & Nature of Duties	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (in years)	Particulars of last employment held- Organisation & Designation
1	Pradeep G. Rathod	Managing Director	B.Com	53	07.10.1988	240.00	34	Business
2	Pankaj G. Rathod	Whole-Time Director	B.Com	51	07.10.1988	120.00	32	Business

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

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

#### Notes:

1. Remuneration consists of salary, variable pay, allowances and perquisites as computed under the Income Tax Act, 1961.
2. Both the employees mentioned above are Promoter and Director and related to Director of the Company.

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

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Director & Executive Director to the median remuneration of the Company for the Financial Year	Mr. Pradeep G. Rathod, Managing Director : 70.53 Mr. Pankaj G. Rathod, Whole-Time Director : 35.27
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2017-18 v/s Salary of 2016-17).	Mr. Pradeep G. Rathod, Managing Director: Nil Mr. Pankaj G. Rathod, Whole-Time Director: Nil Mr. Madhusudan Jangid, CFO : 20.23 **Ms. Neha Somani, CS : N.A.
3.	Percentage increase in the median remuneration of employees in the financial year (2017-18 vis-a-vis 2016-17)	Median Increase : 11.44 %
4.	Number of Employees as on March 31, 2018 on rolls of Company	333 employees
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Remuneration of Mr. Pradeep G. Rathod (MD) and Mr. Pankaj G. Rathod, Whole-Time Director have not changed during the previous year 2017-18 whereas the Employees' remuneration has increased by 11.44% over the previous year.  The Increase in remuneration was in line with the industrial Standards and individual employee's performance.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

*\*\*Ms. Neha Somani, Company Secretary has been appointed w.e.f. June 01, 2017. This being first year, the % increase in the remuneration could not be compared from last year.*

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

Ghisulal D. Rathod  
Chairman  
(DIN : 00027607)

Date: May 29, 2018  
Place: Mumbai

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

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

**Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures****Part A: Subsidiaries**

(₹ In Lacs)

<b>Name of the subsidiary</b>	<b>Wim Plast Moldetipo Private Ltd</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2017 to March 31, 2018
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
Share capital	25.00
Reserves and surplus	(24.20)
Total assets	990.86
Total Liabilities	990.06
Investments	-
Turnover	434.60
Profit before taxation	(27.25)
Provision for taxation	(7.07)
Profit after taxation	(20.18)
Proposed Dividend	-
Extent of shareholding (in percentage)	60%

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

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

**For and on behalf of the Board  
of Wim Plast Ltd.****Ghisulal D. Rathod**  
**Chairman**  
**(DIN : 00027607)****Date: May 29, 2018**  
**Place: Mumbai**

## ANNEXURE – III TO DIRECTORS' REPORT

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

#### CONSERVATION OF ENERGY:

The Company applies strict control to monitor day to day energy consumption. The Company ensures optimal utilization of energy to minimize the wastage as far as possible. The energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization are monitored on regular basis. The inefficient equipment is replaced with latest energy efficient technology and the equipment is upgraded continuously. There is awareness regarding saving the energy and avoid wasting it.

#### RESEARCH AND DEVELOPMENTS (R & D):

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

#### FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

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

#### TECHNOLOGY ABSORPTION:

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

#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Lacs)

		2017-18	2016-17
(a)	Foreign Exchange Earnings	379.57	502.06
(b)	<b>Foreign Exchange Outgo:</b>		
	Import of Capital Goods	1,567.91	859.49
	Import of Raw Materials	2,068.37	148.04
	Stores and Consumable	1.83	1.42
	Expenses for Foreign Travel	9.65	17.07
	Legal & Professional	4.45	2.53
	Advances for Consumables Items	0.65	-
	Advances paid for Imports	134.19	393.02

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

Ghisulal D Rathod  
Chairman  
(DIN : 00027607)

Date: May 29, 2018  
Place: Mumbai



# ANNEXURE – IV TO DIRECTORS' REPORT

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2018

[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	October 07, 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 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, 400083. Tel – 022- 49186000. Fax – 022- 49186060

### 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 Articles	222	94.00

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate of the Company	% of Shares Held	Applicable Section
1	Wim Plast Moldetipo Pvt Ltd. Cello House, Corporate Avenue, B Wing, 1st Floor, Sonawala Road, Goregaon (East) Mumbai 400063	U74999MH2016PTC281854	Subsidiary	60%	2(87)

### 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 as at 01.04.2017				No. of Shares held as at 31.03.2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individuals/HUF	7511775	-	7511775	62.58	7188752	-	7188752	59.89	(2.69)
b) Central / State Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	1201003	-	1201003	10.01	1201003	-	1201003	10.01	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>8712778</b>	<b>-</b>	<b>8712778</b>	<b>72.59</b>	<b>8389755</b>	<b>-</b>	<b>8389755</b>	<b>69.90</b>	<b>(2.69)</b>
<b>2) Foreign (A) (2)</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters- A = (A)(1) + (A) (2)</b>	<b>8712778</b>	<b>-</b>	<b>8712778</b>	<b>72.59</b>	<b>8389755</b>	<b>-</b>	<b>8389755</b>	<b>69.90</b>	<b>(2.69)</b>

**ANNEXURE – IV TO DIRECTORS' REPORT**

Category of Shareholders	No. of Shares held as at 01.04.2017				No. of Shares held as at 31.03.2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding.</b>									
<b>1) Institutions</b>									
a) Mutual Funds	462901	400	463301	3.86	633169	200	633369	5.28	1.42
b) Bank / FI	-	2000	2000	0.02	-	1000	1000	0.01	(0.01)
c) Central /State Govt	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio Investment	204884	-	204884	1.71	506671	-	506671	4.22	2.51
<b>Sub Total (B) (1)</b>	<b>667785</b>	<b>2400</b>	<b>670185</b>	<b>5.59</b>	<b>1139840</b>	<b>1200</b>	<b>1141040</b>	<b>9.51</b>	<b>3.92</b>
<b>2) Non Institutions</b>									
a) Bodies Corporate	314424	800	315224	2.63	329500	400	329900	2.75	2.50
b) Individuals									
i) Individual shareholders holding Nominal Share Capital upto ₹ 1 Lacs	1178391	240942	1419333	11.82	1150632	207767	1358399	11.32	(0.5)
ii) Individual shareholders holding Nominal Share Capital in Excess of ₹ 1 Lacs	638454	-	638454	5.32	533802	-	533802	4.45	(0.87)
c) Others									
i) HUFs	80472	70	80542	0.67	75247	70	75317	0.63	(0.04)
ii) NRIs	139070	-	139070	1.16	140859	-	140859	1.18	0.02
iii) Foreign Portfolio Investor	8000	-	8000	0.07	-	-	-	-	(0.07)
iv) Clearing Member	19774	-	19774	0.16	15858	-	15858	0.13	(0.03)
v) IEPF	-	-	-	-	18416	-	18416	0.15	0.15
vi) Trusts	-	-	-	-	14	-	14	0.00	-
<b>Sub Total (B) (2)</b>	<b>2378585</b>	<b>241812</b>	<b>2620397</b>	<b>21.83</b>	<b>2264328</b>	<b>208237</b>	<b>2472565</b>	<b>20.60</b>	<b>(1.16)</b>
<b>Total Public Shareholding (B)</b>									
<b>(B) (1) + (B) (2)</b>	<b>3046370</b>	<b>244212</b>	<b>3290582</b>	<b>27.41</b>	<b>3404168</b>	<b>209437</b>	<b>3613605</b>	<b>30.10</b>	<b>2.69</b>
<b>C. Shares held by</b>									
<b>Custodian for GDRs &amp;</b>									
<b>ADRs.</b>									
<b>Grand Total (A+B+C)</b>	<b>11759148</b>	<b>244212</b>	<b>12003360</b>	<b>100.00</b>	<b>11793923</b>	<b>209437</b>	<b>12003360</b>	<b>100.00</b>	<b>-</b>

## ANNEXURE – IV TO DIRECTORS' REPORT

### ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding as at 01.04.2017			Shareholding as at 31.03.2018			% 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	Mr. Pradeep G. Rathod	1294717	10.79	-	1144717	9.54	-	(1.25)
2	Mr. Pradeepkumar Ghisulal Rathod	40000	0.33	-	40000	0.33	--	-
3	Mr. Pankaj G. Rathod	1329549	11.08	-	1179549	9.83	-	(1.25)
3	Mr. Pankajkumar Ghisulal Rathod	40000	0.33	-	40000	0.33	-	-
4	Mr. Ghisulal D. Rathod	884112	7.37	-	986089	8.22	-	0.85
5	Mr. Ghisulal Dhanraj Rathod	40000	0.33	-	40000	0.33	-	-
6	Mrs. Sangeeta P. Rathod	520000	4.33	-	520000	4.33	-	-
7	Mrs. Babita P. Rathod	520000	4.33	-	520000	4.33	-	-
8	Ms. Pampuben Ghisulal Rathod	128800	1.07	-	128800	1.07	-	-
9	Mr. Gaurav P. Rathod	886637	7.39	-	886637	7.39	-	-
10	Mr. Fatechand M. Shah	459200	3.83	-	459200	3.83	-	-
11	Mrs. Nirmala M. Shah	50000	0.42	-	50000	0.42	-	-
12	Mr. Motilal M. Shah	450000	3.75	-	350000	2.92	-	(0.83)
13	Mrs. Kavitta Shah	2920	0.02	-	2920	0.02	-	-
14	Mr. Jayesh A. Shah	428280	3.57	-	403280	3.36	-	(0.21)
15	Mr. Chandu M. Shah	1000	0.01	-	1000	0.01	-	-
16	Mrs. Laxmibai F. Shah	161280	1.34	-	161280	1.34	-	-
17	Mr. Rishikesh F. Shah	23400	0.19	-	23400	0.19	-	-
18	Mr. Rishikesh Fatechand Shah	160680	1.34	-	160680	1.34	-	-
19	Mr. Akshay M. Shah	50000	0.42	-	50000	0.42	-	-
20	Mr. Ashish M. Shah	40000	0.33	-	40000	0.33	-	-
21	Mrs. Manisha J. Shah	1200	0.001	-	1200	0.01	-	-
22	Cello Household App. Ltd.	200	0.001	-	200	0.001	-	-
23	Cello International Pvt. Ltd.	200	0.001	-	200	0.001	-	-
24	Cello Pens and Stationery Pvt Ltd	1200603	10.00	-	1200603	10.00	-	-
	<b>Total</b>	<b>8712778</b>	<b>72.59</b>	-	<b>8389755</b>	<b>69.90</b>	-	<b>(2.69)</b>

### iii) Change in Promoters' Shareholding

Sr. No	Name of the shareholder	Shareholding as at 01.04.2017		Cumulative shareholding during the year as at 31.03.2018	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>1</b>	<b>Cello Household App Ltd.</b>				
	At the beginning of the year	200	0.001	200	0.001
	At the end of the year			<b>200</b>	<b>0.001</b>
<b>2</b>	<b>Cello International Ltd.</b>				
	At the beginning of the year	200	0.001	200	0.001
	At the end of the year			<b>200</b>	<b>0.001</b>
<b>3</b>	<b>Cello Pens and Stationery Pvt Ltd.</b>				
	At the beginning of the year	1200603	10.00	1200603	10.00
	At the end of the year			<b>1200603</b>	<b>10.00</b>

## ANNEXURE – IV TO DIRECTORS' REPORT

Sr. No	Name of the shareholder	Shareholding as at 01.04.2017		Cumulative shareholding during the year as at 31.03.2018	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>4</b>	<b>Mr. Pradeep G. Rathod</b>				
	At the beginning of the year	1294717	10.79	1294717	10.79
	Shares sold on July 06, 2017	(100000)	(0.83)	1194717	9.96
	Shares sold on December 28, 2017	(50000)	(0.42)	1144717	9.54
	At the end of the year			<b>1144717</b>	<b>9.54</b>
<b>5</b>	<b>Mr. Pradeepkumar Ghisulal Rathod</b>				
	At the beginning of the year	40000	0.33	40000	0.33
	At the end of the year			<b>40000</b>	<b>0.33</b>
<b>6</b>	<b>Mr. Pankaj G. Rathod</b>				
	At the beginning of the year	1329549	11.08	1329549	11.08
	Shares sold on July 06, 2017	(100000)	(0.83)	1229549	10.25
	Shares sold on December 28, 2017	(50000)	(0.42)	1179549	9.83
	At the end of the year			<b>1179549</b>	<b>9.83</b>
<b>7</b>	<b>Mr. Pankajkumar Ghisulal Rathod</b>				
	At the beginning of the year	40000	0.33	40000	0.33
	At the end of the year			<b>40000</b>	<b>0.33</b>
<b>8</b>	<b>Mr. Ghisulal D Rathod</b>				
	At the beginning of the year	884112	7.37	884112	7.37
	Shares acquired on October 05, 2017	977	0.008	885089	7.37
	Shares acquired on October 25, 2017	101000	0.84	986089	8.22
	At the end of the year			<b>986089</b>	<b>8.22</b>
<b>9</b>	<b>Mr. Ghisulal Dhanraj Rathod</b>				
	At the beginning of the year	40000	0.33	40000	0.33
	At the end of the year			<b>40000</b>	<b>0.33</b>
<b>10</b>	<b>Mrs. Sangeeta P. Rathod</b>				
	At the beginning of the year	520000	4.33	520000	4.33
	At the end of the year			<b>520000</b>	<b>4.33</b>
<b>11</b>	<b>Mrs. Babita P. Rathod</b>				
	At the beginning of the year	520000	4.33	520000	4.33
	At the end of the year			<b>520000</b>	<b>4.33</b>
<b>12</b>	<b>Mrs. Pampuben G. Rathod</b>				
	At the beginning of the year	128800	1.07	128800	1.07
	At the end of the year			<b>128800</b>	<b>1.07</b>
<b>13</b>	<b>Mr. Gaurav P. Rathod</b>				
	At the beginning of the year	886637	7.39	886637	7.39
	At the end of the year			<b>886637</b>	<b>7.39</b>
<b>14</b>	<b>Mr. Fatehchand M. Shah</b>				
	At the beginning of the year	459200	3.83	459200	3.83
	At the end of the year			<b>459200</b>	<b>3.83</b>
<b>15</b>	<b>Mrs. Nirmala M. Shah</b>				
	At the beginning of the year	50000	0.42	50000	0.42
	At the end of the year			<b>50000</b>	<b>0.42</b>
<b>16</b>	<b>Mr. Motilal M. Shah</b>				
	At the beginning of the year	450000	3.75	450000	3.75
	Shares sold on July 06, 2017	(100000)	(0.83)	350000	2.92
	At the end of the year			<b>350000</b>	<b>2.92</b>
<b>17</b>	<b>Mrs. Kavitta Shah</b>				
	At the beginning of the year	2920	0.02	2920	0.02
	At the end of the year			<b>2920</b>	<b>0.02</b>
<b>18</b>	<b>Mr. Jayesh A. Shah</b>				
	At the beginning of the year	428280	3.57	428280	3.57
	Shares sold on July 06, 2017	(25000)	(0.21)	403280	3.36
	At the end of the year			<b>403280</b>	<b>3.36</b>
<b>19</b>	<b>Mr. Chandu M. Shah</b>				
	At the beginning of the year	1000	0.001	1000	0.001
	At the end of the year			<b>1000</b>	<b>0.001</b>



## ANNEXURE – IV TO DIRECTORS' REPORT

Sr. No	Name of the shareholder	Shareholding as at 01.04.2017		Cumulative shareholding during the year as at 31.03.2018	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>20</b>	<b>Mrs. Laxmibai F. Shah</b>				
	At the beginning of the year	161280	1.34	161280	1.34
	At the end of the year			<b>161280</b>	<b>1.34</b>
<b>21</b>	<b>Mr. Rishikesh F. Shah</b>				
	At the beginning of the year	23400	0.19	23400	0.19
	At the end of the year			<b>23400</b>	<b>0.19</b>
<b>22</b>	<b>Mr. Rishikesh Fatechand Shah</b>				
	At the beginning of the year	160680	1.34	160680	1.34
	At the end of the year			<b>160680</b>	<b>1.34</b>
<b>23</b>	<b>Mr. Akshay M. Shah</b>				
	At the beginning of the year	50000	0.42	50000	0.42
	At the end of the year			<b>50000</b>	<b>0.42</b>
<b>24</b>	<b>Mr. Ashish M. Shah</b>				
	At the beginning of the year	40000	0.33	40000	0.33
	At the end of the year			<b>40000</b>	<b>0.33</b>
<b>25</b>	<b>Mrs. Manisha J. Shah</b>				
	At the beginning of the year	1200	0.01	1200	0.01
	At the end of the year			<b>1200</b>	<b>0.01</b>

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

	Name of the shareholder	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
<b>1</b>	<b>L&amp;T MUTUAL FUND TRUSTEE LIMITED-L&amp;T EMERGING BUSINESSES FUND</b>				
	At the beginning of the year	361914	3.02	361914	3.02
	Shares sold on April 07, 2017	(112178)	(0.93)	249736	2.08
	Shares acquired on April 14, 2017	2000	0.02	251736	2.10
	Shares acquired on April 21, 2017	6000	0.05	257736	2.15
	Shares acquired on April 28, 2017	1208	0.10	258944	2.16
	Shares acquired on May 05, 2017	5500	0.05	264444	2.20
	Shares acquired on May 12, 2017	8000	0.07	272444	2.27
	Shares acquired on May 19, 2017	7000	0.06	279444	2.33
	Shares acquired on May 26, 2017	2000	0.02	281444	2.34
	Shares acquired on June 02, 2017	14851	0.12	296295	2.47
	Shares acquired on June 09, 2017	9855	0.08	306150	2.55
	Shares acquired on June 16, 2017	3000	0.02	309150	2.58
	Shares acquired on June 23, 2017	15486	0.13	324636	2.70
	Shares acquired on June 30, 2017	3222	0.03	327858	2.73
	Shares acquired on July 07, 2017	13186	0.11	341044	2.84
	Shares acquired on August 04, 2017	5906	0.05	346950	2.89
	Shares acquired on August 11, 2017	3000	0.02	349950	2.92
	Shares acquired on August 18, 2017	2000	0.02	351950	2.93
	Shares acquired on August 25, 2017	7964	0.07	359914	3.00
	Shares acquired on September 01, 2017	2000	0.02	361914	3.02
	Shares acquired on September 08, 2017	2000	0.02	363914	3.03
	Shares acquired on September 15, 2017	19548	0.16	383462	3.19
	Shares acquired on September 22, 2017	32000	0.27	415462	3.46
	Shares sold on September 29, 2017	(3990)	(0.03)	411472	3.43
	Shares acquired on October 06, 2017	7751	0.06	419223	3.49
	Shares acquired on October 13, 2017	1942	0.02	421165	3.51
	Shares acquired on October 20, 2017	2000	0.02	423165	3.53

## ANNEXURE – IV TO DIRECTORS' REPORT

	Name of the shareholder	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
	Shares sold on October 27, 2017	(45949)	(0.38)	377216	3.14
	Shares acquired on November 03, 2017	32759	0.27	409975	3.42
	Shares acquired on November 10, 2017	1289	0.01	411264	3.43
	Shares acquired on November 17, 2017	11453	0.10	422717	3.52
	Shares acquired on November 24, 2017	598	0.00	423315	3.53
	Shares acquired on December 08, 2017	1797	0.01	425112	3.54
	Shares acquired on December 22, 2017	5844	0.05	430956	3.59
	Shares acquired on December 29, 2017	100089	0.83	531045	4.42
	Shares acquired on January 12, 2018	4711	0.04	535756	4.46
	Shares acquired on January 19, 2018	12871	0.11	548627	4.57
	Shares acquired on January 26, 2018	37458	0.31	586085	4.88
	Shares acquired on February 02, 2018	6960	0.06	593045	4.94
	Shares acquired on February 09, 2018	2422	0.02	595467	4.96
	Shares acquired on March 09, 2018	1000	0.01	596467	4.97
	Shares acquired on March 31, 2018	1000	0.01	597467	4.98
	At the end of the year			<b>597467</b>	<b>4.98</b>
<b>2</b>	<b>KOTAK FUNDS - INDIA MIDCAP FUND</b>				
	At the beginning of the year	306280	2.55	306280	2.55
	Shares sold on April 07, 2017	(306280)	(2.55)	0	0
	Shares acquired on July 07, 2017	303359	2.53	303359	2.53
	Shares acquired on July 28, 2017	521	0.00	303880	2.53
	Shares acquired on August 04, 2017	2400	0.02	306280	2.55
	At the end of the year			<b>306280</b>	<b>2.55</b>
<b>3</b>	<b>Valuequest India Moat Fund Limited</b>				
	At the beginning of the year	160842	1.34	160842	1.34
	At the end of the year			<b>160842</b>	<b>1.34</b>
<b>4</b>	<b>Dinero Wealth Private Limited</b>				
	At the beginning of the year	130548	1.09	130548	1.09
	Shares sold on April 07, 2017	(52000)	(0.43)	78548	0.65
	Shares acquired on April 14, 2017	52000	0.43	130548	1.09
	Shares sold on February 16, 2018	(129836)	(1.08)	712	0.01
	Shares acquired on March 09, 2018	130062	1.08	130774	1.09
	Shares acquired on March 16, 2018	82	0.00	130856	1.09
	Shares acquired on March 23, 2018	277	0.00	131133	1.09
	Shares acquired on March 31, 2018	140	0.00	131273	1.09
	At the end of the year			<b>131273</b>	<b>1.09</b>
<b>5</b>	<b>Hafeez Sorab Contractor</b>				
	At the beginning of the year	70000	0.58	70000	0.58
	At the end of the year			<b>70000</b>	<b>0.58</b>
<b>6</b>	<b>Dr Sanjeev Arora</b>				
	At the beginning of the year	58558	0.49	58558	0.49
	At the end of the year			<b>58558</b>	<b>0.49</b>
<b>7</b>	<b>Kamala Lalit Jain</b>				
	At the beginning of the year	57173	0.48	57173	0.48
	Shares acquired on April 07, 2017	2659	0.02	59832	0.50
	Shares sold on June 23, 2017	(1000)	(0.00)	58832	0.50
	Shares sold on June 30, 2017	(500)	(0.00)	58332	0.49
	Shares sold on August 11, 2017	(100)	(0.00)	58232	0.49
	Shares sold on August 18, 2017	(500)	(0.00)	57732	0.48

**ANNEXURE – IV TO DIRECTORS' REPORT**

	Name of the shareholder	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
	Shares sold on August 25, 2017	(559)	(0.00)	57173	0.48
	Shares sold on September 08, 2017	(1014)	(0.00)	56159	0.47
	Shares sold on September 15, 2017	(892)	(0.00)	55267	0.46
	Shares acquired on October 06, 2017	700	(0.00)	55967	0.47
	Shares acquired on October 13, 2017	1000	(0.00)	56967	0.47
	Shares sold on December 08, 2017	(20)	(0.00)	56947	0.47
	Shares sold on December 15, 2017	(320)	(0.00)	56627	0.47
	Shares sold on December 22, 2017	(85)	(0.00)	56542	0.47
	Shares sold on December 29, 2017	(330)	(0.00)	56212	0.47
	Shares sold on January 12, 2018	(200)	(0.00)	56012	0.47
	At the end of the year			<b>56012</b>	<b>0.47</b>
<b>8</b>	<b>Rajni T Sachdeva</b>				
	At the beginning of the year	51931	0.43	51931	0.43
	Shares acquired on April 07, 2017	2375	0.02	54306	0.45
	Shares sold on June 23, 2017	(1000)	(0.00)	53306	0.44
	Shares sold on June 30, 2017	(500)	(0.00)	52806	0.44
	Shares sold on August 11, 2017	(200)	(0.00)	52606	0.44
	Shares sold on August 18, 2017	(200)	(0.00)	52406	0.44
	Shares sold on August 25, 2017	(475)	(0.00)	51931	0.43
	Shares sold on September 08, 2017	(1000)	(0.00)	50931	0.42
	Shares sold on September 15, 2017	(1413)	(0.00)	49518	0.41
	Shares acquired on October 06, 2017	500	(0.00)	50018	0.42
	Shares acquired on October 13, 2017	1000	(0.00)	51018	0.43
	Shares sold on December 08, 2017	(18)	(0.00)	51000	0.42
	Shares sold on December 15, 2017	(21)	(0.00)	50979	0.42
	Shares sold on December 29, 2017	(200)	(0.00)	50779	0.42
	Shares sold on January 12, 2018	(200)	(0.00)	50579	0.42
	At the end of the year			<b>50579</b>	<b>0.42</b>
<b>9</b>	<b>Karvansarai Travel And Lifestyle Private Limited</b>				
	At the beginning of the year	48970	0.41	48970	0.41
	At the end of the year			<b>48970</b>	<b>0.41</b>
<b>10</b>	<b>Dolly Khanna</b>				
	At the beginning of the year	62695	0.52	62695	0.52
	Shares acquired on April 07, 2017	10755	0.09	73450	0.61
	Shares sold on April 14, 2017	(1533)	(0.01)	71917	0.60
	Shares sold on April 21, 2017	(1100)	(0.00)	70817	0.59
	Shares sold on April 28, 2017	(868)	(0.00)	69949	0.58
	Shares sold on May 05, 2017	(270)	(0.00)	69679	0.58
	Shares sold on May 12, 2017	(395)	(0.00)	69284	0.58
	Shares sold on May 19, 2017	(270)	(0.00)	69014	0.57
	Shares sold on June 02, 2017	(405)	(0.00)	68609	0.57
	Shares sold on June 09, 2017	(134)	(0.00)	68475	0.57
	Shares sold on July 07, 2017	(195)	(0.00)	68280	0.57
	Shares sold on July 14, 2017	(980)	(0.00)	67300	0.56
	Shares sold on July 21, 2017	(910)	(0.00)	66390	0.55
	Shares sold on July 28, 2017	(920)	(0.00)	65470	0.55
	Shares sold on August 11, 2017	(265)	(0.00)	65205	0.54
	Shares sold on August 18, 2017	(1175)	(0.01)	64030	0.53
	Shares sold on August 25, 2017	(695)	(0.00)	63335	0.53
	Shares sold on September 01, 2017	(640)	(0.00)	62695	0.52

**ANNEXURE – IV TO DIRECTORS' REPORT**

	Name of the shareholder	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
	Shares sold on September 08, 2017	(1723)	(0.01)	60972	0.51
	Shares sold on September 15, 2017	(1315)	(0.01)	59657	0.50
	Shares sold on September 22, 2017	(2777)	(0.02)	56880	0.47
	Shares sold on September 29, 2017	(1565)	(0.01)	55315	0.46
	Shares sold on October 06, 2017	(950)	(0.00)	54365	0.45
	Shares sold on October 13, 2017	(1240)	(0.01)	53125	0.44
	Shares sold on October 20, 2017	(825)	(0.00)	52300	0.44
	Shares sold on October 27, 2017	(920)	(0.00)	51380	0.43
	Shares sold on November 03, 2017	(1835)	(0.02)	49545	0.41
	Shares sold on November 10, 2017	(685)	(0.00)	48860	0.41
	Shares sold on November 24, 2017	(615)	(0.00)	48245	0.40
	Shares sold on December 15, 2017	(214)	(0.00)	48031	0.40
	Shares sold on December 29, 2017	(275)	(0.00)	47756	0.40
	Shares sold on January 05, 2018	(345)	(0.00)	47411	0.40
	Shares sold on January 19, 2018	(285)	(0.00)	47126	0.39
	Shares sold on January 26, 2018	(510)	(0.00)	46616	0.39
	Shares sold on February 09, 2018	(300)	(0.00)	46316	0.39
	Shares sold on March 02, 2018	(570)	(0.00)	45746	0.38
	At the end of the year			<b>45746</b>	<b>0.38</b>

**v) Shareholding of Director and Key Managerial Personnel:**

Sr. No	Name of the Director/ KMP	Shareholding at the beginning of the year as at 01.04.2017		Change in the Shareholding during the year		Shareholding at the end of the year as at 31.03.2018	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	Mr. Ghisulal D. Rathod Director	884112	7.37	101977	-	986089	8.22
2	Mr. Pradeep G. Rathod Managing Director - KMP	1294717	10.79	-	(150000)	1144717	9.54
3	Mr. Pankaj G. Rathod Whole-Time Director - KMP	1329549	11.08	-	(150000)	1179549	9.83
4	Ms. Karishma P. Rathod Director	-	-	-	-	-	-
5	Mr. Fatechand M. Shah Director	459200	3.83	-	-	459200	3.83
6	Mr. Sudhakar Mondkar Director	-	-	-	-	-	-
7	Mr. S. M. Khinvesra Director	400	0.003	-	(400)	-	-
8	Mr. Mahendra Sundesha Director	29200	0.24	-	(7100)	22100	0.18
9	Mr. Prem G. Manghani Director	-	-	-	-	-	-
10	Mr. Pushp Raj Singhvi Director	-	-	-	-	-	-
11	Mr. Madhusudan Jangid Chief Financial Officer – KMP	416	0.003	-	-	416	0.003
12	Ms. Neha Somani Company Secretary - KMP	-	-	-	-	-	-



## ANNEXURE – IV TO DIRECTORS' REPORT

### V. INDEBTEDNESS:

The Company does not have any indebtedness for Secured Loans, Unsecured Loans and Deposits for the year ended March 31, 2018.

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. The Company has two Executive Directors, i.e. Managing Director and Whole-Time Director, the total Remuneration of whose for the year ended March 31, 2018 was as under:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Mr. Pradeep G. Rathod (Managing Director) From 01.04.2017 To 31.03.2018	Mr. Pankaj G. Rathod (Whole - Time Director) From 01.04.2017 To 31.03.2018
1.	Gross Salary:		
	a) Salary as per the provisions contained in section 17 (1) of the Income-tax Act, 1961.	240.00	120.00
	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	-	-
	<b>Total (A)</b>	<b>240.00</b>	<b>120.00</b>
	<b>Ceiling as per the Act</b>		<b>708.76</b>

### B. Remuneration to other Directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Mr. S.M. Khinvesra	Mr. Prem G. Manghani	Mr. Mahendra Sundesha	Mr. Pushp Raj Singhvi	Mr. Sudhakar Mondkar	Total
1.	Independent Directors:						
	-Fees for attending Board and Committee Meetings	1.50	0.45	1.50	0.60	0.90	4.95
	-Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
2.	Other Non-Executive Directors:						
	-Fees for attending Board and Committee Meetings	-	-	-	-	-	-
	-Commission	-	-	-	-	-	-
	-Others	-	-	-	-	-	-
	<b>Total B (1+2)</b>	-	-	-	-	-	<b>4.95</b>
	<b>Total Managerial Remuneration (A+B)</b>	-	-	-	-	-	<b>364.95</b>
	<b>Overall ceiling as per the act</b>	-	-	-	-	-	-

## ANNEXURE – IV TO DIRECTORS' REPORT

### C. Remuneration of Key Managerial Personnel for the year ended March 31, 2018 other than the Managing Director of the Company:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Mr. Madhusudan Jangid	Ms. Neha Somani	Mr. Kapil Joshi	Total
		(Chief Financial Officer)	(Company Secretary w.e.f. 01.06.2017)	(Company Secretary upto 31.05.2017)	
1.	Gross Salary:				
	a) Salary as per the provisions contained in section 17 (1) of the Income-tax Act, 1961.	77.39	6.17	1.86	85.42
	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	-	-	-	-
	<b>Total</b>	<b>77.39</b>	<b>6.17</b>	<b>1.86</b>	<b>85.42</b>

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made. If any(give details)
Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Other Officers In Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

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

Date: May 29, 2018  
Place: Mumbai

Ghisulal D. Rathod  
Chairman  
(DIN : 00027607)

# ANNEXURE – V TO DIRECTORS' REPORT

Form No. MR-3

## SECRETARIAL AUDIT REPORT

### FOR FINANCIAL YEAR ENDED ON MARCH 31, 2018

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

To,  
The Members,  
WIM PLAST LIMITED.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from May 15, 2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as given below.
  - The Environment (Protection) Act, 1986 and Rules made there under.
  - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
  - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the Sate Pollution Control Boards.

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as Issued by The Institute of Company Secretaries of India with effect from October 01, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the year.

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

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

We further report that during the Audit period the Company has:

1. The Company has filed FCGPR for issue of Bonus shares to Non-Resident Indians during this year.
2. Declared and paid the Final dividend for the financial year ended March 31, 2017 which was in compliance with the provisions of Section 123 of the Companies Act, 2013 read with rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014. The Company has transferred an amount of Rs. 2.77 lacs (Two Lakhs Seventy-Six Thousand Nine Hundred and Sixty-Four) to Investor Education and Protection Fund Account towards the balance lying in the Unpaid Dividend Account for the year 2009-10 and the Company has transferred 18,416 (Eighteen Thousand Four Hundred and Sixteen) shares to Investor Education and Protection Fund Account as per provisions of section 124 (6) of Companies Act, 2013 and Rule 6 of [Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016].
3. Mr. Kapil D Joshi-Company Secretary and Compliance Officer of the Company has resigned w.e.f. May 31, 2017 and Board has appointed Ms. Neha K Somani as Company Secretary and Compliance Officer of the Company w.e.f. June 01, 2017.
4. During the year the Annual General Meeting held on August 12, 2017 was adjourned by the Chairman after obtaining consent from the members present. In the said Meeting Item No. 1 to 4 of the Ordinary Business and Item no 6 to 7 of the Special Business of the notice dated May 26, 2017 were duly transacted. The 29<sup>th</sup> Annual General Meeting was adjourned after considering the business other than the business of appointment of Statutory Auditors. The Adjourned Annual General Meeting was held on September 08, 2017 to appoint M/s Jeswani & Rathore, Chartered Accountant, as a Statutory Auditors for the period of five years.

**For HS Associates  
Company Secretaries**

**Hemant S. Shetye  
Partner  
FCS No.: 2827  
CP No.: 1483**

**Date: May 29, 2018**

**Place: Mumbai**

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

### **Annexure - 1**

To,  
The Members,  
WIM PLAST LIMITED

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

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

**For HS Associates  
Company Secretaries**

**Hemant S. Shetye  
Partner  
FCS No.: 2827  
CP No.: 1483**

**Date: May 29, 2018**

**Place: Mumbai**

# ANNEXURE – VI TO DIRECTORS' REPORT

## FORM NO. AOC – 2

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

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

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

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

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

The below mentioned values are the value of the transaction amounts paid or payable for the year ended on March 31, 2018.

(₹ In Lacs)

Sr. No.	Name of the Related Parties and Nature of Relationship	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement/ transactions	Value of Transaction (Amt in Lacs)	Terms of the Transactions
1	Cello Household Products	Sales & Purchases	April 01, 2017 to March 31, 2018	36.52	As per the terms of Contract
2	Cello Houseware	Reimbursement of Expenses, Purchases, Commission Income and Sales	--do--	839.73	As per the terms of Contract
3	Cello Industries	Sales, Labour Job Payments and Purchases	--do--	25.98	As per the terms of Contract
4	Cello International Pvt. Ltd.	Sales and Reimbursement of Expenses	--do--	9.38	As per the terms of Contract
5	Cello Plastotech	Purchases, Sales, Reimbursement of Expenses and Labor Job Charges	--do--	32.63	As per the terms of Contract
6	Cello World	Sales	--do--	1.02	As per the terms of Contract
7	Cello Sales & Marketing	Sales	--do--	0.88	As per the terms of Contract
8	Cello Household Appliances Pvt. Ltd.	Payment of Lease Rent For Daman Factory	Upto March 31, 2019	151.58	As per the Lease Deed
9	Cello Plast	Sales, Payment of Lease Rent For Daman Factory, Reimbursement of Expenses	Upto March 31, 2019	267.14	Payment of Lease Rent as per terms of Agreement & Sales and Reimbursement of Expenses on actuals
10	Cello Plastic Industrial Works	Royalty Payment for Brand name CELLO for marketing of Company's Products	Upto March 31, 2019	400.05	As per terms of Royalty Agreement
11	Wim Plast Moldetipo Pvt Ltd	Sales, Rent, Reimbursement of Expenses and Business Promotion Expenses	--do--	181.51	As per the terms of Contract
12	Cello Plastic Products Pvt. Ltd - Subsidiary	Sales	--do--	1.04	As per the terms of Contract
13	Cello Entrade	Sales	--do--	78.80	As per the terms of Contract
14	Pradeep G. Rathod	Payment of Rent and Managerial Remuneration	June 29, 2014 to June 28, 2019	251.72	Remuneration as per terms of his Appointment and Rent as per terms of Lease Agreement
15	Pankaj G. Rathod	Payment of Rent and Managerial Remuneration	June 01, 2016 to May 31, 2021	131.72	Remuneration as per terms of Appointment and Rent as per terms of Lease Agreement
16	Ghisulal D. Rathod	Payment of Rent	August 24, 2016 to August 23, 2026	10.00	Rent as per terms of Lease Agreement

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

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

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

**Date: May 29, 2018  
Place: Mumbai**



## ANNEXURE – VII TO DIRECTORS' REPORT

### CORPORATE SOCIAL RESPONSIBILITY

#### 1. Brief of the company's CSR Policy:

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

The CSR policy is available on Company's website [www.celloimplast.com](http://www.celloimplast.com).

#### 2. Composition of the CSR Committee is as under:

Mr. Pushp Raj Singhvi	:	Chairman
Mr. Ghisulal D. Rathod	:	Member
Mr. Pradeep G. Rathod	:	Member

#### 3. Focus Areas:

The Company has spent in following areas:

Education

Healthcare

Sanitation

Benefits to the under privileged

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

The average net profit of the three financial years preceding the reporting financial year (i.e. 2016-17, 2015-16, 2014-15) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹ 6369.86 Lacs.

#### 5. Prescribed CSR expenditure:

During the financial year 2017-18, the Company was required to spend ₹ 127.40 Lacs (2% of the average net profit of last three financial years).

#### 6. Details of CSR spent during the financial year 2017-18:

(a) Amount spent for the financial year: ₹ 127.40 Lacs

(b) Amount unspent: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Area of Project or Programme	Budgeted CSR Amount (₹ In lacs)	Amount Spent for CSR (₹ In lacs)	Total Amount Spent (₹ In lacs)	Amount Spent Direct/ Agency
1.	Education and Health	Promotion of the Training and Education	Training and Education	127.40	127.50	127.50	Direct – CSR is given as Donation to various Institutions / Trusts

#### 7. CSR Committee Responsibility Statement:

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

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

**Date: May 29, 2018  
Place: Mumbai**

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

## ANNEXURE – VIII TO DIRECTORS' REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that effective Corporate Governance is necessary to maintain public trust and to achieve business success. The Company's corporate governance philosophy aims at ensuring, among others, the accountability of Board of Directors and uniformity in its decisions towards all its stakeholders: viz. customers, employees, shareholders, regulatory bodies, etc. The Company's Corporate Governance philosophy is based on principles of transparency and adherence of law in both letter and spirit.

The Company's compliance with the Corporate Governance guidelines as stipulated by the Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI (LODR), Regulations, 2015"] is described in this section.

### BOARD OF DIRECTORS

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

The Board monitors and reviews the effectiveness of the Companies governance practices, succession plan, ensuring integrity of the Company's accounting and financial reporting systems, independent audits, systems of risk management, financial and operational control, compliance with the law and relevant standards and such other responsibilities as expected by the regulatory authorities.

### Composition of Board

The composition of Board of Directors of the Company is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 having an optimum combination of Executive and Non-Executive Directors with one woman director and fifty per cent of the Board of Directors being Non-Executive Directors.

As at March 31, 2018, the Board comprised of 10 (Ten) Directors out of which 5 Directors are Non-Executive Independent Directors, 2 Executive Directors, 3 Non-Executive Directors including one woman Director. The Chairman of the Board is a Non-Executive Director.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Name	Category	Inter-se Relation between Directors	Number of Shares held	Number of Directorship in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#	
					As Chairman	As Member
Mr. Ghisulal D. Rathod	Promoter, Chairman & Non- Executive Director	Father of Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod	9,86,089	1	-	-
Mr. Pradeep G. Rathod	Promoter & Managing Director	Son of Mr. Ghisulal D. Rathod and Father of Ms. Karishma P. Rathod	11,44,717	1	-	-
Mr. Pankaj G. Rathod	Promoter & Whole-Time Director	Son of Mr. Ghisulal D. Rathod	11,79,549	1	-	-
Ms. Karishma P. Rathod	Promoter & Non-Executive Director	Daughter of Mr. Pradeep G. Rathod	-	-	-	-
Mr. Fatechand M. Shah	Promoter & Non-Executive Director	-	4,59,200	-	-	-
Mr. S.M. Khinvesra	Non-Executive, Independent Director	-	-	-	-	-
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	-	22100	-	-	-
Mr. Prem G. Manghani	Non-Executive, Independent Director	-	-	-	-	-
Mr. Pushp Raj Singhvi	Non-Executive, Independent Director	-	-	4	2	3
Mr. Sudhakar Mondkar	Non-Executive, Independent Director	-	-	-	-	-

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

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

### Meetings of the Board

During the year under review, 5 (Five) Meetings of the Board of Directors were held on May 26, 2017, August 11, 2017, September 14, 2017, December 14, 2017 and February 14, 2018.

## ANNEXURE – VIII TO DIRECTORS' REPORT

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

The Agenda and notes to agenda for the meetings of the Board and Committees, together with relevant details, resolutions and documents are circulated in advance of the meeting. The minutes of proceeding of each Board Meeting are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of the Committee Meetings were periodically placed before the Board.

### Attendance of Directors at Board Meetings and at last Annual General Meeting (AGM)

Name	Attendance at Board Meeting during FY 2017-18		Attendance at Last AGM held on August 12, 2017	Attendance at Adjourned AGM held on September 08, 2017
	Number of Board Meetings held	Number of Meetings attended		
Mr. Ghisulal D. Rathod	5	4	No	No
Mr. Pradeep G. Rathod	5	5	Yes	Yes
Mr. Pankaj G. Rathod	5	5	No	No
Ms. Karishma P. Rathod	5	3	No	No
Mr. Fatechand M. Shah	5	3	Yes	No
Mr. S.M. Khinvesra	5	5	Yes	Yes
Mr. Mahendra F. Sundesha	5	5	Yes	No
Mr. Prem G. Manghani	5	3	Yes	No
Mr. Pushp Raj Singhvi	5	4	Yes	No
Mr. Sudhakar Mondkar	5	3	No	No

The Board Meetings were convened after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents and all the required information pursuant to provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

### Familiarization Programme for Independent Directors:

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. This programme is also available on the Company's website - [www.cellowimplast.com](http://www.cellowimplast.com).

### Separate Meeting of Independent Directors:

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on February 14, 2018 to discuss:

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

Mr. Sudhakar Mondkar, Mr. S. M. Khinvesra, Mr. Pushp Raj Singhvi and Mr. Mahendra F. Sundesha, Independent Directors were present at the meeting. Mr. Prem Manghani informed his inability to attend the Meeting and therefore was not present at the Meeting.

### 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.

#### AUDIT COMMITTEE:

##### Terms of Reference of the Committee

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

##### 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.

## ANNEXURE – VIII TO DIRECTORS' REPORT

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

### Composition of Committee, Meetings and Attendance

The Committee comprises of 4 (Four) Directors out of which 3 (Three) are Non-Executive Independent Directors and one is an Executive Director. All the Members of the Committee are financially literate and have ability to read and understand financial statements. During the year, 5 (Five) Meetings of the Committee were held on May 26, 2017, August 11, 2017, September 14, 2017, December 14, 2017 and February 14, 2018.

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

Name	Category	Designation	Attendance at Committee Meeting during FY 2017-18	
			Number of Meetings held	Number of Meetings attended
Mr. S.M. Khinvesra	Non-Executive, Independent Director	Chairman	5	5
Mr. Pradeep G. Rathod	Managing Director	Member	5	5
Mr. Sudhakar Mondkar	Non-Executive, Independent Director	Member	5	3
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Member	5	5

## ANNEXURE – VIII TO DIRECTORS' REPORT

All the above meetings were held at the Corporate Office of the Company at Mumbai. The gap between none of the two meetings was not more than 120 days. The necessary quorum was present at all the meetings. There was no instance of Adjournment of any of the said Meetings.

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

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

The Chairman of the Audit Committee was present at the Company's 29<sup>th</sup> Annual General Meeting (AGM) held on August 12, 2017 and the 29<sup>th</sup> Adjourned AGM held on September 08, 2017 to answer the shareholders' queries.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with provisions of sub section (1) of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It comprises of 3 (Three) Non-executive Independent Directors. The Chairman of Committee is an Independent Director.

#### Terms of Reference of the Committee

- I. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.
- II. The broad terms of reference of the Committee are as under:
  - Recommend to the Board, the set up and composition of the Board and its committees, including the "formulation of the criteria and for determining qualifications, positive attributes and independence of a director." The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.
  - Recommend to the Board the appointment or reappointment of directors .
  - Recommend to the Board the Appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the committee).
  - Carry out an evaluation of every director's performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This Shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
  - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees .
  - On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
  - Oversee the familiarisation programmes for directors.
  - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).
  - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

#### Composition of Committee, Meeting and Attendance

As on March 31, 2018, the Committee comprises of 3 (Three) Directors namely Mr. S.M. Khinvesra, Mr. Sudhakar Mondkar and Mr. Prem G. Manghani.

During the year, 1 (One) Committee Meeting was held on May 26, 2017. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2017-18	
			Number of Meeting held	Number of Meeting attended
Mr. S.M. Khinvesra	Non-Executive, Independent Director	Chairman	1	1
Mr. Sudhakar Mondkar	Non-Executive Independent Director	Member	1	1
Mr. Prem G. Manghani	Non-Executive Independent Director	Member	1	-

#### Criteria for Performance Evaluation of Independent Directors

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



## ANNEXURE – VIII TO DIRECTORS' REPORT

### REMUNERATION TO DIRECTORS

#### Formulation of Nomination and Remuneration Policy:

The Nomination and Remuneration Committee shall ensure that -

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

#### Details of Remuneration Paid to Directors during the year 2017-18

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

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

Presently the Company has two Executive Directors i.e. the Managing Director and Whole-time Director of the Company and apart from this; all other Directors are Non-Executive Directors.

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

The details of sitting fees paid to the Non-Executives Directors is already mentioned in the Annexure – IV of Directors' Report, i.e., Form MGT-9 (Extract of Annual Return) and could be viewed there.

#### Pecuniary transactions with Non-Executive Directors

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

#### Criteria for making payments

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

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

#### Terms of reference / role of the Committee

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

#### Composition of Committee, Meeting and Attendance

As on March 31, 2018, the Committee comprises of 3 (Three) Directors namely Mr. Sudhakar Mondkar (Chairman), Mr. Ghisulal D. Rathod and Mr. Pradeep G. Rathod. The Committee is chaired by a Non-Executive Independent Director.

During the year, 4 (Four) Committee Meetings were held on May 26, 2017, September 14, 2017, December 14, 2017 and February 14, 2018. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2017-18	
			Number of Meetings held	Number of Meetings attended
Mr. Sudhakar Mondkar	Non-Executive, Independent Director	Chairman	4	3
Mr. Ghisulal D. Rathod	Non-Executive Director	Member	4	3
Mr. Pradeep G. Rathod	Managing Director	Member	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.

## ANNEXURE – VIII TO DIRECTORS' REPORT

### Compliance Officer

Ms. Neha Somani is the Company Secretary & Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 w.e.f. June 01, 2017. Prior to appointment of Ms. Neha Somani, Mr. Kapil Joshi, Company Secretary was acting as the Compliance Officer of the Company upto May 31, 2017.

### Details of Complaints Received and Resolved during the year 2017-18

No. of Complaints pending at the beginning of the year	-	Nil
No. of Complaints received during the year	-	02
No. of Complaints resolved	-	02
No. of Complaints pending at the end of the year	-	Nil

### Number of Complaints not solved to the satisfaction of shareholders

During the year, all complaints were resolved to the satisfaction of shareholders.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

### Terms of Reference:

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

### Composition of Committee, Meeting and Attendance

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

2 (Two) Committee Meetings were held during the financial year 2017-18 on September 04, 2017 and February 14, 2018 respectively. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2017-18	
			Number of Meetings held	Number of Meetings attended
Mr. Pushp Raj Singhvi	Non-Executive, Independent Director	Chairman	2	1
Mr. Ghisulal D. Rathod	Non-Executive Director	Member	2	2
Mr. Pradeep G. Rathod	Managing Director	Member	2	2

### RISK MANAGEMENT COMMITTEE:

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

The Committee has adopted a Risk Management Policy to identify and evaluate elements of business risks. The Policy defines the risk management approach, establishes various levels of accountability for Risk Management / mitigation within the Company and reviewing, documentation and reporting mechanism for such risks which is available on Company's website at [www.celloimplast.com](http://www.celloimplast.com).

### Composition of Committee, Meeting and Attendance

As on March 31, 2018, the Committee comprises of 3 (Three) Directors out of which One (1) is Non-Executive Independent Director and Two (2) are Executive Directors. The Chairman of Committee is a Non-Executive Independent Director.

During the year, 1 (One) Committee Meeting was held on February 14, 2018. The Composition of the Committee and Member's attendance at the Meeting are as under:

Name	Category	Designation	Attendance at Committee Meeting during FY 2017-18	
			Number of Meeting held	Number of Meeting attended
Mr. Mahendra F. Sundesha	Non-Executive, Independent Director	Chairman	1	1
Mr. Pradeep G. Rathod	Managing Director	Member	1	1
Mr. Pankaj G. Rathod	Whole-Time Director	Member	1	1

## ANNEXURE – VIII TO DIRECTORS' REPORT

### GENERAL BODY MEETINGS:

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

AGM No.	Financial Year	Venue	Date of AGM	Time	Special Resolution(s)
29 <sup>th</sup>	2016-17	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210	August 12, 2017	11.00 am	--
29 <sup>th</sup> (Adjourned)	2016-17	Registered Office : S. No. 324/4 – 7, Swami Narayan Gurukul Road, Off Kachigam, Village Kachigam, Nani Daman, Daman - 396210	September 08, 2017	11.00 am	--
28 <sup>th</sup>	2015-16	Hotel Royal Garden, Vapi-Daman Main Road, At/Po-Dabhel, Daman-396210	August 26, 2016	11.00 am	01
27 <sup>th</sup>	2014-15	Raghulaxmi Banquet, Hotel Royal Garden, At/Po-Dabhel, Daman-396210	August 22, 2015	11.00 am	--

### Special Resolution passed:

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

Date of AGM	No. of Special Resolution	Details of Special Resolution passed
August 12, 2017	--	No Special Resolution passed.
September 08, 2017 (Adjourned)	--	No Special Resolution passed
August 26, 2016	1	Adoption of new set of Articles of Association of the Company.
August 22, 2015	--	No Special Resolution passed.

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

During the 29<sup>th</sup> Annual General Meeting held on August 12, 2017, due to ineligibility of M/s. B.P. Shah & Co., Chartered Accountants to be re-appointed as Statutory Auditor, the Agenda related to his re-appointment stood adjourned till September 08, 2017 where the adjourned matter was considered. The Notice of the Adjourned Annual General Meeting was separately communicated to the Members.

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

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 30<sup>th</sup> Annual General Meeting. The Company has not raised funds from public during the period of last 3 years.

### MEANS OF COMMUNICATION:

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

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

#### ii. Website & News Release

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

#### iii. Stock Exchange

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI.

#### iv. Corporate Compliance & the Listing Centre

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

#### v. Whether it also displays official news releases

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

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

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

## ANNEXURE – VIII TO DIRECTORS' REPORT

### GENERAL INFORMATION

#### 30<sup>th</sup> Annual General Meeting:

(i)	CIN	:	L25209DD1988PLC001544
(ii)	AGM (Date, Time and Venue)	:	August 03, 2018 at 11.00 am. Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210
(iii)	Financial Year	:	April 01, 2017 to March 31, 2018
(iv)	Financial Calendar	:	April 01, 2018 to March 31, 2019 (Tentative)
	Financial reporting for the quarter ending June 30, 2018	:	On or before August 14, 2018
	Financial reporting for the quarter ending September 30, 2018	:	On or before November 14, 2018
	Financial reporting for the quarter ending December 31, 2018	:	On or before February 14, 2019
	Financial reporting for the quarter and year ending March 31, 2019	:	On or before May 30, 2019
(v)	Dividend Recommended	:	Final Dividend of ₹ 7/- per share i.e. 70%
(vi)	Dividend Payment Date	:	On or before September 01, 2018
(vii)	Date of Annual Book Closure	:	July 30, 2018 to August 03, 2018 (Both days inclusive)
(viii)	Registered Office	:	Survey No. 324/ 4 to 7, of Kachigam, Village Kachigam, Swami Narayan Gurukul Road, Nani Daman- Daman-396210.
(ix)	Listing on Stock Exchanges	:	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400001
(x)	Scrip Code	:	BSE: 526586
(xi)	Listing Fees	:	Annual Listing Fees for the year 2018-19 have been paid to the Stock Exchange.
(xii)	ISIN	:	INE015B01018

### 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 March 31, 2018, **98.25%** of Company's Equity Share Capital were held in dematerialized form and balance of **1.75%** Equity Shares were in Physical Mode the details of which are as under:

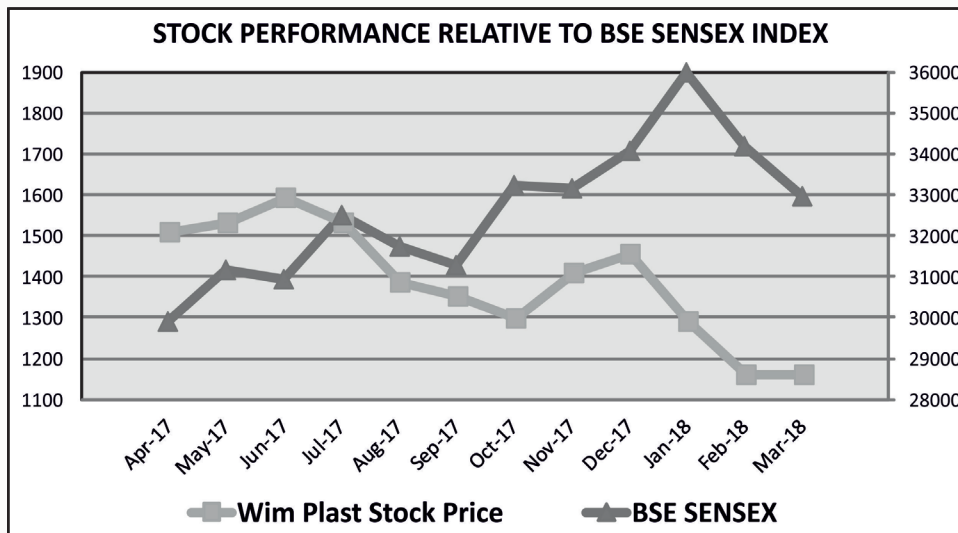
Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of Total Capital	No. of Shares	% of Total Capital
Held in Demat form with NSDL	10898400	90.79	10618647	88.46
Held in Demat form with CDSL	895523	7.46	1140501	9.50
Holdings in Physical Mode	209437	1.75	244212	2.04
<b>Total</b>	<b>12003360</b>	<b>100.00</b>	<b>12003360</b>	<b>100.00</b>

## ANNEXURE – VIII TO DIRECTORS' REPORT

### MARKET PRICE DATA

The details of high/low/closing of market price of Company's shares traded on the BSE Ltd. and performance in comparison to broad-based indices of BSE Sensex during the financial year 2017-18.

Month	Share Prices (in ₹)			BSE Sensex		
	High Price	Low Price	Close Price	High	Low	Close
Apr-17	1535.25	1345.00	1509.30	30184.22	29241.48	29918.40
May-17	1550.00	1382.50	1530.10	31255.28	29804.12	31145.80
Jun-17	1690.00	1474.95	1593.50	31522.87	30680.66	30921.61
Jul-17	1625.00	1470.50	1529.90	32672.66	31017.11	32514.94
Aug-17	1585.00	1372.50	1384.70	32686.48	31128.02	31730.49
Sep-17	1502.50	1260.00	1350.00	32524.11	31081.83	31283.72
Oct-17	1424.85	1275.00	1299.15	33340.17	31440.48	33213.13
Nov-17	1445.00	1276.00	1409.20	33865.95	32683.59	33149.35
Dec-17	1465.00	1364.95	1454.25	34137.97	32565.16	34056.83
Jan-18	1493.95	1275.05	1288.55	36443.98	33703.37	35965.02
Feb-18	1328.10	1105.10	1160.35	36256.83	33482.81	34184.04
Mar-18	1260.00	1135.00	1158.70	34278.63	32483.84	32968.68



### Distribution of Shareholding as on March 31, 2018

Particulars	No. of Shareholders	% of Total	No. of Shares Held	% of Total
1-5000	6304	91.76	701931	5.85
5001 – 10000	255	3.71	190030	1.58
10001 – 20000	120	1.75	177335	1.48
20001 – 30000	47	0.68	120708	1.01
30001 – 40000	30	0.44	106587	0.89
40001 – 50000	13	0.19	58081	0.48
50001 – 100000	35	0.51	246242	2.05
100001 and above	66	0.96	10402446	86.66
<b>Total</b>	<b>6870</b>	<b>100.00</b>	<b>12003360</b>	<b>100.00</b>



## ANNEXURE – VIII TO DIRECTORS' REPORT

### Shareholding Pattern of the Company:

Particulars	As at March 31, 2018			As at March 31, 2017		
	No. of	No. of	Holding	No. of	No. of	Holding
	Holders	Shares held	In %	Holders	Shares held	In %
<b>Promoters' Holdings:</b>						
Indian Promoters	28	8389755	69.90	32	8712778	72.59
Foreign Promoters	-	-	-	-	-	-
<b>Sub Total</b>	<b>28</b>	<b>8389755</b>	<b>69.90</b>	<b>32</b>	<b>8712778</b>	<b>72.59</b>
<b>Non Promoters Holdings:</b>						
Mutual Funds	3	633369	5.28	12	463301	3.86
Bank / Institutions	1	1000	0.01	1	2000	0.02
Corporate Bodies	182	329900	2.75	173	315224	2.62
FIs	-	-	-	-	-	-
Central / State Govt. Bodies	-	-	-	-	-	-
NRIs / OCBs	163	140859	1.17	162	139070	1.16
Clearing Members	27	15858	0.13	57	19774	0.16
Foreign Portfolio Investment	4	506671	4.22	4	212884	1.77
Public – Others	6309	1985948	16.54	6286	2138329	17.81
<b>Sub Total</b>	<b>6721</b>	<b>3613605</b>	<b>30.10</b>	<b>6695</b>	<b>3290582</b>	<b>27.41</b>
<b>Grand Total</b>	<b>6749</b>	<b>12003360</b>	<b>100</b>	<b>6727</b>	<b>12003360</b>	<b>100.00</b>

### Registrar & Transfer Agents: -

#### Link Intime India Pvt. Ltd.

C 101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai 400 083

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

Email – [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### Share Transfer System:

Requests for Transfer/ Transmission of shares held in physical form can be lodged with the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. The requests are generally processed within 10-15 days of receipt of documents, if documents are clear and valid in all respects. Shares under objection are returned within 7-10 days.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company submits to Stock Exchanges, a certificate, on half yearly basis, issued by a Practising Company Secretary for due compliance of share transfer formalities by the Company.

### Address for Correspondence

Company Secretary

#### Wim Plast Limited

Cello House,

Corporate Avenue, B Wing, 1<sup>st</sup> Floor,

Sonawala Road, Gorgaon (East),

Mumbai – 400 063.

### Outstanding GDRs/ADRs/Warrants or any convertible instruments:

The Company has not issued any GDR/ADR/Warrants etc.

### Disclosure of commodity price risks and commodity hedging activities:

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

### OTHER DISCLOSURES

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

During the year 2017-18, the Company has not entered into any significant Related Party Transactions which consist potential conflict with Interest of the Company at large and all the transactions 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](http://www.cellowimplast.com).

## ANNEXURE – VIII TO DIRECTORS' REPORT

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

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

#### **Vigil Mechanism:**

In accordance with requirement of Companies Act, 2013 as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a vigil mechanism/Whistle Blower Policy has been adopted by the Board of Directors and accordingly a whistle blower policy has been formulated. The Whistleblower policy is the mechanism to help the Company's directors, employees, its subsidiaries and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The aggrieved can approach the Audit Committee of the Company to report any grievance.

The policy was modified on September 14, 2017 in order to replace the provisions of the erstwhile Listing Agreement with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and to make it in consonance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The updated policy can be viewed on the Company's website viz. [www.cellowimplast.com](http://www.cellowimplast.com). Your Company further affirms that no person has been denied access to the Audit Committee.

#### **Code of Conduct**

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance. The Compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website [www.cellowimplast.com](http://www.cellowimplast.com).

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

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

#### **Prevention of Insider Trading**

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

#### **Disclosure of commodity price risks and commodity hedging activities**

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

#### **CERTIFICATE PURSUANT TO CLAUSE 40(9) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has obtained half yearly Certificates pursuant to Clause 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries, Mumbai and the same were placed before the Committee for review. The certificates obtained during the year 2017-18 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 Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, Mumbai for Reconciliation of Share Capital Audit Reports as per Regulation 55A of SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003, who carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital. The audit report confirms that the total issued/Paid up Capital is in agreement with the total number of shares in physical form and the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The same were periodically placed before the Committee for review.

#### **COMPLIANCE OFFICER OF THE COMPANY:**

Ms. Neha Somani  
Company Secretary & Compliance Officer  
Corporate Avenue, Cello House, Sonawala Road,  
Goregaon (East), Mumbai – 400 063.  
Phone No. 022 – 26863426/27.  
Fax no. 022 – 2686368,  
E-mail: [neha.somani@celloworld.com](mailto:neha.somani@celloworld.com).

#### **COMPLIANCE OF MANDATORY AND NON- MANDATORY REQUIREMENTS**

##### **Mandatory**

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

## ANNEXURE – VIII TO DIRECTORS' REPORT

### Discretionary

#### i) Chairman of the Board:

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

#### ii) Shareholder Rights:

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

#### iii) Modified opinion in Audit Report:

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2018. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

#### iv) Reporting of Internal Auditors:

The Internal Auditors report to the Audit Committee.

#### v) Separate Posts of Chairperson and Chief Executive officer

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

### OTHER INFORMATION

- As at March 31, 2018 none of the Promoter has pledged their shareholdings, the Company does not have any outstanding GDRs/ ADRs/ Warrants/ ESOP or any convertible instruments and the Company does not have any balance with respect to Demat Suspense Account.
- 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, Substation dabhel, Daman, U.T. 396210.
4	Pardi	Survey No. 39/2/P1, 42/1 +2+3, Paria - Dashwada Road, Village - Paria, Taluka -Pardi, District Valsad, Gujarat – 396145
5	Baddi	Khasra No. 502/532-534 Village, Akkanwali, Baddi, Dist, Solan, H.P. 173205 Tel (01795) 321295.
6	Chennai	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
7	Chennai (Moulds)	A-13, E/S1, Sipcot Industrial Complex, Gummidiponndi-601201, Chennai, Tamil Nadu. 601201.
8	Haridwar	Plot No. 34, IP - IV, Village Begampur, Old Roorkie Road, Bahardrabad, Haridwar - 249407.
9	Kolkata	Plot No. A2, Rishi Bankim Industrial Park, P.S. Bizpur Naihati, 24 Pgs North, Kolkata, West Bengal – 743135

### MANAGEMENT DISCUSSION AND ANALYSIS

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

### UNCLAIMED SHARES

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

### CEO/CFO CERTIFICATION:

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

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

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

**Date: May 29, 2018**

**Place: Mumbai**

## ANNEXURE – VIII TO DIRECTORS' REPORT

### CEO / CFO CERTIFICATION

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

As stipulated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby certify as under:

We have reviewed the financial statements for the year ended March 31, 2018 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 : May 29, 2018

Place : Mumbai

**Pradeep G. Rathod**

(Managing Director)  
DIN-00027527

**Madhusudan R. Jangid**

(CFO)

### DECLARATION

I, Pradeep G. Rathod, CEO/MD of the Company do hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended on March 31, 2018.

Date : May 29, 2018

Place : Mumbai

**Pradeep G. Rathod**

(Managing Director)  
DIN-00027527

### REPORT ON CORPORATE GOVERNANCE

To,  
The Members,  
Wim Plast Limited.

We have examined the compliance of conditions of Corporate Governance by Wim Plast Limited ("the Company"), for the year ended March 31, 2018 as per Regulation 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations").

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

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

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

**FOR HS ASSOCIATES  
COMPANY SECRETARIES**

Date : May 29, 2018  
Place : Mumbai

**HEMANT SHETYE**  
FCS - 2827  
COP - 1483

## MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT

### Overview:

The year 2017-18 has been one of a ride for the Indian Economy as it encountered with the much-awaited announcement of GST after the settlement of Demonetization. Furthermore, the implementation of the Insolvency and Bankruptcy Code 2016(IBC) followed with staunch approaches meted out by the RERA has slowly and steadily impacted as a good indicator to the economy.

As the plastic business surges its volumes, the fiscal year has recorded a positive turnover inspite of stringent and fierce competition. This aligns perfectly with the company's favorable growth during the year. The country's rise in consumption of Plastics comes principally from an increase in domestic consumption. With continuous advancements in polymer technology, processing machines and cost-effective manufacturing, the company's prospects look positive.

### Opportunity:

The company's opportunities lie with its penetrating distribution networks, and factories located in all 4 zones which enables timely supply and competitive pricing. With the introduction of GST E – Way bill, most of the unorganized players have started to shift to the organized sector. This has been more evident with the collection and higher returns. This along with establishing in-house design and tool rooms allow the company independence and self-reliance in supplying quality products under the name of Cello. Advertising through the press and television mediums gave prominence to the high-quality products. While, advertising and radio has played its part in marketing products, online marketing or E-Commerce has pushed it to the next level. Now, one can directly interact with consumers worldwide, making it easier for product reach at economical costs. This also reduces cost of maintenance, storage and warehouse costs for manufactured goods.

As consumer tastes evolve, Cello matches it up with innovative products. Last year the company launched various range of products in moulded furniture and new coolers in Window, Desert, Mini Desert and Personnel cooler categories.

### Threat:

The presence of unorganized players poses the risk of unethical practices, which leads to plagiarism of products, which may look similar, but is of poor quality. Precautions and required measures are taken to curb these setbacks through channelized sources. Since, there are many unauthorized players in the market, the availability of plagiarized products is quite prevalent misleading customers. The quality and durability of such products is questionable and is bound to differ in terms of inferior material and low-quality finish.

Further to this there is a noted domination in the offline market for furniture by organized players and this market structure may undergo change under the new GST regime.

### Research & Development:

The company's R&D think tank is always on the lookout for new innovative ideas. Every year the company ensures to introduce new and unique products in the market which are customer centric and futuristic product with updated technology. Each and every product designed is executed in-house and undergoes through a series of stringent check. With the collaboration of their German Mould wing, the company has taken mould-making to an international platform with the formation of their Mould Division.

### Risk Management:

The company is exposed to several potential risks both from internal and external sources. By addressing the risk in its nascent stages allows for long-term corporate success. Risks such as industry segment risks, technological changes, political risks, product distribution and supply can be anticipated and curbed.

However, the key risk areas are periodically and systematically reviewed by Senior Management. The Risk Management Committee also reviews and provides input for significant risks caused by variations in raw material prices and economic risks require continuous monitoring to determine suitable approaches to manage the risks caused by the same.

### Internal Control:

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

The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness, and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans, are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial controls exist in design and operation.

### Human Resource:

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

It is very important to motivate the employees and encourage them to take decisions and initiatives towards the betterment of their work. The company works towards providing them a safe and motivating work environment. Furthermore, various training and educational seminars and events are organized with proper emphasis given on health and safety issues. The company also moves a step ahead by recognizing talents and follows a process of appraisal from time to time, ensuring that employees remain devoted to the organization for times to come.

### Cautionary Statement:

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



## STANDALONE INDEPENDENT AUDITORS' REPORT

To The Members of **Wim Plast Limited**

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS Financial Statements of **Wim Plast Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS Financial Statements based on our audit. In conducting 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 of the standalone Ind AS Financial Statements 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 standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS Financial Statements

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the 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 March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of the Section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the relevant books of account,
  - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended,
  - e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the director(s) is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act,
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer Note 35 to the Standalone Ind AS Financial Statements
    - ii. The Company did not have any long term contracts including derivative contracts for which there could have any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Date: May 29, 2018  
Place: Mumbai

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

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

- i. In respect of Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets, on the basis of available information
  - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations provided to us and the title deeds/lease deeds and other records examined by us, we report that the title deeds/lease deeds in respect of all the immovable properties are held in the company’s name.
- ii. In respect of Inventories:
  - a) The physical verification of the Inventories has been conducted at reasonable intervals by the Management.
  - b) The procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
  - c) The company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 (2) of the Companies Act 2013 (“Act”). Accordingly, the provisions of clause (iii), (a)/ (b) and (c) of Paragraph 3 of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanation provided to us, the Company has not accepted any deposits from the public. Accordingly, the provisions of clause (v) of Paragraph 3 of the said Order are not applicable to the Company
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1)(d) of the Act and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
  - a) According to the information and explanation provided to us, undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the records of the company and information and explanations provided to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2018, for a period of more than six months from the date they become payable.
  - b) According to the records of the company and information and explanations provided to us, particulars of disputed amounts payable in respect of, Provident Fund, Income Tax, Goods and Service Tax, Sales Tax, Value Added Tax, Customs Duty, Service Tax, Cess and other material statutory dues, as on the last day of the period ending March 31, 2018 are as follows:

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

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

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

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

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

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

Date: May 29, 2018  
 Place: Mumbai

## ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT

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

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

We have audited the internal financial controls over financial reporting of **Wim Plast Limited** (“the Company”) as of **March 31, 2018**, in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditor’s Responsibility

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

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

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

Date: May 29, 2018  
Place: Mumbai

## STANDALONE BALANCE SHEET

As at March 31, 2018

(₹ in lacs)

Particulars	Notes No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>ASSETS</b>				
<b>1) Non-Current Assets</b>				
a) Property, Plant and Equipment	1	12,474.30	11,332.18	8,697.30
b) Capital Work in Progress	2	-	11.73	-
c) Financial Assets				
i) Investment in Subsidiary	3	15.00	15.00	-
ii) Loans	4	16.61	13.80	21.03
iii) Other financial assets	5	87.60	77.99	67.30
d) Other Non-Current Assets	6	186.19	464.33	353.56
<b>Total Non-Current Assets</b>		<b>12,779.70</b>	<b>11,915.03</b>	<b>9,139.19</b>
<b>2) Current Assets</b>				
a) Inventories	7	10,294.18	7,834.34	6,952.28
b) Financial Assets				
i) Investment	8	1,845.80	2,413.33	-
ii) Trade Receivable	9	6,560.01	5,097.59	4,759.67
iii) Cash & Cash Equivalents	10	541.68	1,273.64	2,404.72
iv) Bank balance other than (iii) above	11	108.18	103.10	116.00
v) Loans	4	14.95	12.01	9.93
vi) Other financial assets	5	4.00	7.02	0.86
c) Other Current Assets	12	1,161.56	1,660.69	1,478.60
<b>Total Current Assets</b>		<b>20,530.36</b>	<b>18,401.72</b>	<b>15,722.06</b>
<b>Total Assets</b>		<b>33,310.06</b>	<b>30,316.75</b>	<b>24,861.25</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
a) Equity Share Capital	13	1,200.34	1,200.34	600.17
b) Other Equity	14	28,490.87	25,033.90	20,776.19
<b>Total Equity</b>		<b>29,691.21</b>	<b>26,234.24</b>	<b>21,376.36</b>
<b>LIABILITIES</b>				
<b>1) Non-Current Liabilities</b>				
a) Provisions	15	44.09	42.17	31.88
b) Deferred Tax Liabilities(Net)	16	1,088.86	768.08	572.50
<b>Total Non-Current Liabilities</b>		<b>1,132.95</b>	<b>810.25</b>	<b>604.38</b>
<b>2) Current Liabilities</b>				
a) Financial Liabilities				
i) Trade Payables	17	1,325.63	1,390.87	1,459.12
ii) Other Financial Liabilities	18	275.03	340.69	267.33
b) Other Current Liabilities	19	770.95	1,435.44	997.59
c) Provisions	15	101.32	85.21	68.46
d) Current Tax Liabilities(Net)	20	12.97	20.05	88.01
<b>Total Current Liabilities</b>		<b>2,485.90</b>	<b>3,272.26</b>	<b>2,880.51</b>
<b>Total Equity and Liabilities</b>		<b>33,310.06</b>	<b>30,316.75</b>	<b>24,861.25</b>

Significant Accounting Policies

The accompanying notes are an integral part of the Standalone Financial Statement (Note No. 1 to 44)

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

Mumbai - May 29, 2018

Mumbai - May 29, 2018

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2018

(₹ in lacs)

Particulars	Note No.	2017-18	2016-17
<b>Income</b>			
(a) Revenue From Operations	21	39,198.81	39,139.98
(b) Other Income	22	152.31	236.54
<b>Total Revenue</b>		<b>39,351.12</b>	<b>39,376.52</b>
<b>Expenditure</b>			
(a) Cost of Materials Consumed		17,260.01	15,211.21
(b) Purchases of Traded Goods		5,955.15	4,241.70
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	23	(1,346.18)	(846.05)
(d) Excise Duty		777.73	4,004.76
(e) Employee Benefits Expense	24	2,420.70	2,132.30
(f) Finance Costs	25	14.89	20.21
(g) Depreciation and Amortisation Expense	1	1,525.61	1,194.00
(h) Other Expenses	26	6,018.36	6,160.93
<b>Total Expenditure</b>		<b>32,626.27</b>	<b>32,119.06</b>
<b>Profit Before Tax</b>		<b>6,724.85</b>	<b>7,257.46</b>
<b>Tax Expenses</b>	29		
(a) Current tax		1,938.55	2,201.38
(b) Deferred tax		320.78	195.58
		<b>2,259.33</b>	<b>2,396.96</b>
<b>Profit after Tax</b>		<b>4,465.52</b>	<b>4,860.50</b>
<b>Other Comprehensive Income</b>			
<b>(Items that will not be reclassified to Profit or Loss)</b>			
Remeasurement of defined benefit plans		4.19	(4.01)
Income tax relating to net defined benefit plans		(1.45)	1.39
<b>Total Comprehensive Income</b>		<b>4,468.26</b>	<b>4,857.88</b>
<b>Earning Per Share of face value of ₹10/- each</b>	33		
Basic ( in ₹)		37.20	40.49
Dilluted ( in ₹)		37.20	40.49
Significant Accounting Policies			

The accompanying notes are an integral part of the Standalone Financial Statement (Note No. 1 to 44)

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**K L Rathore**

Partner (M.No. 012807)

**Madhusudan Jangid**

Chief Financial Officer

**Neha Somani**

Company Secretary

Mumbai - May 29, 2018

Mumbai - May 29, 2018



## STATEMENT OF CHANGES IN EQUITY

As at March 31, 2018

(₹ in lacs)

### A) Equity Share Capital

	Balance as at April 01, 2016	Change in Equity during the year	Balance as at March 31, 2017	Balance as at April 01, 2017	Change in Equity during the year	Balance as at March 31, 2018
Paid up capital	600.17	600.17	1,200.34	1,200.34	-	1,200.34

### B) Other Equity Capital

Particulars	Capital Reserve	General Reserve	Securities Premium Reserve	Retained earning	Other Comprehensive Income	Total
<b>Balance at the beginning of the reporting Period April 01, 2016</b>	<b>0.82</b>	<b>2,497.46</b>	<b>600.41</b>	<b>17,677.50</b>	-	<b>20,776.19</b>
Profit for the year	-	-	-	4,860.50	-	4,860.50
Other comprehensive income for the year	-	-	-	-	(2.62)	(2.62)
Allotment of bonus shares	-	-	(600.17)	-	-	(600.17)
<b>Balance at the end of the reporting Period March 31, 2017</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>22,538.00</b>	<b>(2.62)</b>	<b>25,033.90</b>
Profit for the year	-	-	-	4,465.52	-	4,465.52
Other comprehensive income for the year	-	-	-	-	2.74	2.74
Dividends	-	-	-	(840.24)	-	(840.24)
Tax on Dividend	-	-	-	(171.05)	-	(171.05)
<b>Balance at the end of the reporting Period March 31, 2018</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>25,992.23</b>	<b>0.12</b>	<b>28,490.87</b>

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

**Mumbai - May 29, 2018**

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

**Mumbai - May 29, 2018**

## STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2018

(₹ in lacs)

	2017-18	2016-17
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and exceptional item	<b>6,724.85</b>	<b>7,257.46</b>
Add:		
Depreciation	1,525.61	1,194.00
Provision for doubtful debts	11.91	-
Bad Debts W/off	4.00	3.96
Provision for Gratuity	2.84	14.49
	<b>1,544.36</b>	<b>1,212.45</b>
	<b>8,269.21</b>	<b>8,469.91</b>
Less:		
Dividend received	-	185.23
Interest received	18.90	27.93
Unrealised foreign exchange (gain)	4.98	5.16
Mould Hire Charges	7.08	11.03
Profit/(Loss) on sale of investments	112.35	(6.17)
	<b>143.31</b>	<b>223.18</b>
Operating profit before working capital changes	<b>8,125.90</b>	<b>8,264.73</b>
Adjustments for:		
Change in working capital		
(Increase)/decrease in inventories	(2,459.84)	(882.06)
(Increase)/decrease in trade receivable	(1,473.36)	(336.72)
(Increase)/decrease in other bank balane	(5.08)	12.90
(Increase)/decrease in loans given	(5.75)	5.15
(Increase)/decrease in other non current assets	278.14	(110.77)
(Increase)/decrease in other assests	499.13	(182.07)
Increase/(decrease) in trade payables	(65.24)	(68.25)
Increase/(decrease) in deposits received	(6.59)	(16.85)
Increase/(decrease) in other financial liabilities	(65.66)	73.36
Increase/(decrease) in provisions	17.93	9.93
Increase/(decrease) in other current liabilities	(664.47)	437.83
	<b>(3,950.79)</b>	<b>(1,057.55)</b>
Cash generated from operations	<b>4,175.11</b>	<b>7,189.18</b>
Direct taxes paid (net of refund)	(1,945.63)	(2,269.34)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>2,229.48</b>	<b>4,919.84</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments	(2,656.01)	(3,840.61)
Investment in Subsidiary Company	-	(15.00)

**STANDALONE CASH FLOW STATEMENT**

	2017-18	2016-17
(Purchase) & Sale of Investment	679.88	(2,419.50)
Mould Hire Charges	7.08	11.03
Interest	18.90	27.93
Dividend	-	185.23
<b>Net Cash flow from Investing Activities (B)</b>	<b>(1,950.15)</b>	<b>(6,050.92)</b>
<b>Cash Flow From Financing Activities</b>		
Dividend Paid	(840.24)	-
Dividend Tax Paid	(171.05)	-
<b>Net Cash Flow In Financing Activities (C)</b>	<b>(1,011.29)</b>	<b>(6,050.92)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(731.96)</b>	<b>(1,131.08)</b>
<b>Opening Balance at beginning of the year</b>	<b>1,273.64</b>	<b>2,404.72</b>
<b>Closing Balance at end of the year</b>	<b>541.68</b>	<b>1,273.64</b>

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

**Mumbai - May 29, 2018**

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

**Mumbai - May 29, 2018**

## SIGNIFICANT ACCOUNTING POLICIES

### 1) COMPANY INFORMATION

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

The Company has Nine (9) manufacturing units and Nineteen (19) trading depots spread PAN India. The Company is engaged in manufacturing of various plastic products such as Plastic Moulded Furniture, Extrusion Sheets, Air Coolers, and Industrial and Engineering Moulds.

### 2) SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of preparation and presentation

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015, and Companies (Indian Accounting Standards) Rules, 2016. For all periods up to and for the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

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

#### Functional and presentation currency:

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

#### Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instrument), if any that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

#### b) Use of Estimate and Judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### Estimates and assumptions are required in particular for:

##### • Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

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

##### • Recoverability of trade receivables

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

##### • Provisions

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

##### • Recognition Defined benefit plans

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

## SIGNIFICANT ACCOUNTING POLICIES

- **Application of Discount rates**

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

- **Current versus non-current classification**

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

- **Impairment of non-financial assets**

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

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

- **Impairment of financial assets**

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

**c) Property, plant and equipment**

- **Freehold land:**

Freehold land is carried at historical cost.

- **Property, plant and equipment:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes import duties, non refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

- **Leasehold land:**

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

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

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

**d) Depreciation and Amortisation:**

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

PARTICULARS	DEPRECIATION
Plant & Machinery	Ten years
Moulds	Six years
Leasehold Land	Amortized over the period of lease.
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

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

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES

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

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

### f) **Lease**

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

#### **Lease Payments**

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

### g) **Finance Costs**

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

### h) **Inventories**

Inventories include Raw Materials, Packing Materials, Stores and Spares, Consumables, Traded Goods and Finished Goods

Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

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

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

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

### i) **Provisions**

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### j) **Provisions for warranty and other provisions:**

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

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

### k) **Contingent Liabilities and Commitments**

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

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

### l) **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

### m) **Employee Benefits Expense**

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

#### i) **Short Term Employee Benefits**

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



## SIGNIFICANT ACCOUNTING POLICIES

### ii) Post-Employment Benefits

#### 1) Defined Contribution Plans

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

#### 2) Defined Benefit Plans

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

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

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

### iii) Other Employee Benefits

#### Compensated Absences

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

### n) Tax Expenses

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

#### • Current tax :

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period

#### • Deferred tax :

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

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

### o) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

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

### p) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

#### Revenue from Sale

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates and discounts, taxes, etc.

#### Revenue from Services

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

#### Interest income

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

#### Dividend

Dividend income is recognized when the Company's right to receive the payment has been established.

### q) Financial instruments

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

## SIGNIFICANT ACCOUNTING POLICIES

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

### (i) Financial Assets

#### i) Initial recognition and measurement

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

#### ii) Subsequent measurement

##### 1) Financial Assets measured at amortised cost:

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

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

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

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

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

#### iii) Investment in subsidiary:

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

#### iv) Derivative Instrument:

The Company has not entered any transaction in Derivatives, during the current and previous year.

#### v) Loans, Deposits and Receivable:

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

#### vi) Impairment of Financial Assets

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

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

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

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

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

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

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

Following is the policy for specific financial assets:-

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

## SIGNIFICANT ACCOUNTING POLICIES

### ii) Financial liabilities

#### 1) Initial recognition and measurement

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

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

#### 2) Subsequent measurement

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

#### 3) Derivative Financial Instruments and Hedge Accounting

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

### iii) Derecognition of Financial Instruments

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

### iv) Offsetting of Financial Instruments

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

### v) Fair value measurements of financial instruments

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES

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

### r) **Cash and Cash Equivalents**

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

### s) **Cash Flow Statement**

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

### t) **Segment**

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

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

### u) **Earnings Per Share**

#### **Basic Earnings Per Share**

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

#### **Diluted Earnings Per Share**

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

### v) **Standards Issued but not Effective**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendments to the existing Ind AS's. These amendments shall be applicable to the Company w.e.f. April 01, 2018.

#### (a) **Issue of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

#### (b) **Amendment to Existing Issued Ind AS**

The MCA has also carried out amendments of the following accounting standards:

- i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii) Ind AS 40 - Investment Property
- iii) Ind AS 12 - Income Taxes
- iv) Ind AS 28 -Investments in Associates and Joint Ventures and
- v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### Note - 1 : Property, Plant and Equipment

(₹ in lacs)

Particulars	Gross Block					Depreciation/Amortisation			Net Block	
	As at 01.04.2016	Addition/ Deductions	As at 01.04.2017	Addition/ Deductions	As at 31.03.2018	As at 01.04.2017	For the Year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Freehold Land	453.80		453.80		453.80	-	-	-	453.80	453.80
Leasehold Land	283.66		283.66		283.66	3.03	3.03	6.06	277.60	280.63
Buildings	2,506.52	1,700.47	4,206.99	201.25	4,408.24	103.56	148.31	251.87	4,156.37	4,103.43
Plant & Machinery	3,004.11	945.15	3,949.26	1,864.65	5,813.91	489.81	613.07	1,102.88	4,711.03	3,459.45
Moulds	2,192.07	1,100.64	3,292.71	497.19	3,789.90	543.44	697.12	1,240.56	2,549.34	2,749.27
Furniture & Fixtures	158.92	23.85	182.77	93.14	275.91	19.68	23.30	42.98	232.93	163.09
Computers	29.16	42.59	71.75	7.12	78.87	16.04	22.88	38.92	39.95	55.71
Office Equipment	19.99	3.57	23.56	4.39	27.95	6.35	6.20	12.55	15.40	17.21
Vehicles	49.07	12.62	61.69	-	61.69	12.09	11.71	23.80	37.89	49.60
<b>Total</b>	<b>8,697.30</b>	<b>3,828.89</b>	<b>12,526.19</b>	<b>2,667.74</b>	<b>15,193.93</b>	<b>1,194.00</b>	<b>1,525.61</b>	<b>2,719.62</b>	<b>12,474.30</b>	<b>11,332.18</b>

#### Note

The Company has availed the deemed cost exemption in relation to the property, plant and Equipment on the date of transitions and hence the net block carrying amount has been considered as the gross block carrying amount in that date. Refer below given deemed cost gross block value and accumulated depreciation on April 01, 2016 under previous GAAP.

#### Deemed Cost as on April 01, 2016

	Freehold Land	Leasehold Land	Building	Plant and Machinery	Mould	Furniture and Fixtures	Computer	Office Equipments	Vehicles	Total
Gross Block	453.80	295.07	2,977.39	6,817.85	5,354.59	274.31	129.06	51.68	99.98	16,453.73
Less : Accumulated Depreciation	-	11.41	470.87	3,813.74	3,162.52	115.39	99.90	31.69	50.91	7,756.43
Net Block	<b>453.80</b>	<b>283.66</b>	<b>2,506.52</b>	<b>3,004.11</b>	<b>2,192.07</b>	<b>158.92</b>	<b>29.16</b>	<b>19.99</b>	<b>49.07</b>	<b>8,697.30</b>

#### Note 2 : Capital Work in Progress

	March 31, 2018	March 31, 2017	April 01, 2016
Plant & Machinery	-	11.12	-
Mould	-	0.61	-
<b>Total</b>	<b>-</b>	<b>11.73</b>	<b>-</b>

#### Note 3 : Investment in Equity shares of Subsidiary Company

	March 31, 2018		March 31, 2017		April 01, 2016	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
<b>Un- Quoted Investment</b>						
Investment in Equity Shares of subsidiary Company, Wimplast Moldetipo Pvt. Ltd	1,50,000	15.00	1,50,000	15.00	-	-
<b>Total non-current Investments</b>	<b>1,50,000</b>	<b>15.00</b>	<b>1,50,000</b>	<b>15.00</b>	<b>-</b>	<b>-</b>
<b>Aggregate amount of Unquoted Investment</b>	-	<b>15.00</b>	-	<b>15.00</b>	-	-
<b>Aggregate carrying value of Unquoted Investments measured at cost</b>	-	<b>15.00</b>	-	<b>15.00</b>	-	-

## NOTES TO FINANCIAL STATEMENTS

### Note 4 : Loans

(₹ in lacs)

(Unsecured and Considered good)

	March 31, 2018	March 31, 2017	April 01, 2016
<b>Non- Current</b>			
Loan to Employees	16.61	13.80	21.03
	<b>16.61</b>	<b>13.80</b>	<b>21.03</b>
<b>Current</b>			
Loan to Employees	14.95	12.01	9.93
	<b>14.95</b>	<b>12.01</b>	<b>9.93</b>
<b>Total</b>	<b>31.56</b>	<b>25.81</b>	<b>30.96</b>

Loans and Advances shown above, fall under the category of 'Non-Current Loans' are re-payable within 3 to 5 years.

### Note 5 : Other financial assets

(Unsecured and Considered Good)

	March 31, 2018	March 31, 2017	April 01, 2016
<b>Non- Current</b>			
Security Deposits	87.60	77.99	67.30
	<b>87.60</b>	<b>77.99</b>	<b>67.30</b>
<b>Current</b>			
Security Deposits	4.00	7.02	0.86
	<b>4.00</b>	<b>7.02</b>	<b>0.86</b>
<b>Total</b>	<b>91.60</b>	<b>85.01</b>	<b>68.16</b>

### Note 6 : Other Non -Current Assets

(Unsecured and Considered Good)

	March 31, 2018	March 31, 2017	April 01, 2016
Capital Advances	186.19	464.33	353.56
<b>Total</b>	<b>186.19</b>	<b>464.33</b>	<b>353.56</b>

### Note 7 : Inventories

(Cost or Net Realisable Value whichever is lower)

	March 31, 2018	March 31, 2017	April 01, 2016
Raw Material	5,007.02	3,910.74	3,699.00
Raw Material (In Transit)	-	45.89	212.78
Finished Goods	4,407.50	3,186.16	2,445.09
Finished Goods (In Transit)	40.48	32.15	43.06
Stock in Trade	616.14	499.63	383.73
Stores and Packing Material	223.04	159.77	168.62
<b>Total</b>	<b>10,294.18</b>	<b>7,834.34</b>	<b>6,952.28</b>



## NOTES TO FINANCIAL STATEMENTS

### Note 8 : Investment

(₹ in lacs)

#### Investment measured at fair value through

	March 31, 2018		March 31, 2017		April 01, 2016	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
<b>Quoted Investment</b>						
Investment in Mutual Fund-Quoted SBI Mutual Fund	65,876.20	1,845.80	94,554.40	2,413.33	-	-
<b>Total non-current Investments</b>	<b>65,876.20</b>	<b>1,845.80</b>	<b>94,554.40</b>	<b>2,413.33</b>	<b>-</b>	<b>-</b>
<b>Aggregate value of Quoted Investment</b>	-	<b>1,845.80</b>	-	<b>2,413.33</b>	-	-
<b>Market value of Quoted Investment</b>	-	<b>1,845.80</b>	-	<b>2,413.33</b>	-	-
<b>Aggregate carrying value of Quoted Investments measured at Fair value through Profit &amp; Loss</b>	-	<b>1,845.80</b>	-	<b>2,413.33</b>	-	-

### Note 9 : Trade Receivable

	March 31, 2018	March 31, 2017	April 01, 2016
a) Secured, Considered Good	12.77	12.77	12.77
b) Unsecured, Considered Good**	6,547.24	5,084.82	4,746.90
c) Considered Doubtful	62.85	50.94	90.04
	<b>6,622.86</b>	<b>5,148.53</b>	<b>4,849.71</b>
Less: Provision for Doubtful Trade Receivables	62.85	50.94	90.04
	<b>6,560.01</b>	<b>5,097.59</b>	<b>4,759.67</b>
** Amount receivable from related parties	96.54	16.92	1.29

### Note 10 : Cash & Cash Equivalents

	March 31, 2018	March 31, 2017	April 01, 2016
a) Cash on hand	3.57	3.13	7.82
b) Balances with Bank in current accounts	472.41	316.53	45.52
c) Balances with bank in cash credit Account	65.70	1.41	251.38
e) Deposit (Maturity less than 3 Months)	-	952.57	2,100.00
<b>Total</b>	<b>541.68</b>	<b>1,273.64</b>	<b>2,404.72</b>

### Note 11 : Bank Balance other than cash and cash equivalents

	March 31, 2018	March 31, 2017	April 01, 2016
a) Balances with bank (unclaimed dividend)	39.62	34.94	44.37
b) Margin money with bank	68.56	68.16	71.63
<b>Total</b>	<b>108.18</b>	<b>103.10</b>	<b>116.00</b>

### Note 12 : Other Current Assets

#### (Unsecured and Considered good)

	March 31, 2018	March 31, 2017	April 01, 2016
a) Advance to Suppliers	580.61	1,192.29	1,073.99
b) Balance with Government authorities	519.60	387.75	355.54
c) Prepaid Expenses	47.95	61.56	49.07
d) Others	13.40	19.09	-
<b>Total</b>	<b>1,161.56</b>	<b>1,660.69</b>	<b>1,478.60</b>

## NOTES TO FINANCIAL STATEMENTS

### Note 13 : Equity Share Capital

(₹ in lacs)

	March 31, 2018	March 31, 2017	April 01, 2016
<b>Authorised Capital</b>			
No. of Equity Share	14,000,000	14,000,000	7,000,000
Equity Share of ₹ 10/- each	1,400.00	1,400.00	700.00
<b>Issue, Subscribed and Paid Up</b>			
No. of Equity Share	12,003,360	12,003,360	6,001,680
Equity Share of ₹ 10/- each	1,200.34	1,200.34	600.17
<b>Total</b>	<b>1,200.34</b>	<b>1,200.34</b>	<b>600.17</b>

Note:

1) There is no change in Authorised, Issued, Subscribed and paid up share capital during the financial year

2) **In the period of five years immediately preceding March 2018**

The Company has allotted equity shares i.e. Bonus share without payment being received in cash in the year 2016-17.

Aggregate number of bonus shares issued, share issued for consideration other than cash and share bought back during the period of 5 years immediately preceding the reported date - Nil

**The reconciliation of the number of shares outstanding**

	March 31, 2018	March 31, 2017	April 01, 2016
Equity Shares at the beginning of the year	12,003,360	6,001,680	6,001,680
Add: Bonus Share Issued other than cash	-	6,001,680	-
Equity Shares at the end of the year	<b>12,003,360</b>	<b>12,003,360</b>	<b>6,001,680</b>

3) **Rights/Preference/Restriction attached to Equity Shares :** The Group has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

4) **The detail of Shareholders holding more than 5% Shares**

Name of the Shareholders	March 31, 2018		March 31, 2017		April 01, 2016	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Ghisulal D Rathod	9,86,089	8.22	8,84,112	07.37	4,62,056	7.70
Pradeep G. Rathod	11,44,717	9.54	12,94,717	10.79	5,88,847	09.81
Pankaj G. Rathod	11,79,549	9.83	13,29,549	11.08	5,76,177	09.60
Pampuben G. Rathod	1,28,800	1.07	1,28,800	01.07	8,25,000	13.75
Gaurav P. Rathod	8,86,637	7.39	8,86,637	07.39	4,00,000	6.66
Cello Pens and Stationary Pvt. Ltd	12,00,603	10.00	12,00,603	10.00	-	-

### Note 14 : Other Equity

	March 31, 2018	March 31, 2017	April 01, 2016
<b>a) Capital Reserve</b>			
As per last Balance sheet	0.82	0.82	0.82
	<b>0.82</b>	<b>0.82</b>	<b>0.82</b>
<b>b) General Reserve</b>			
As per last Balance sheet	2,497.46	2,497.46	2,497.46
	<b>2,497.46</b>	<b>2,497.46</b>	<b>2,497.46</b>
<b>c) Securities Premium Reserve</b>			
As per last Balance sheet	0.24	600.41	600.41
Less: Allotted fully paid 6,001,680 Equity Shares as Bonus share of ₹ 10/- each in proportion of one bonus share for every fully paid Equity Share	-	600.17	-
	<b>0.24</b>	<b>0.24</b>	<b>600.41</b>

## NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

	March 31, 2018	March 31, 2017	April 01, 2016
<b>d) Retained Earnings</b>			
As per last Balance sheet	22,538.00	17,677.50	17,677.50
Add: Net profit for the year	4,465.52	4,860.50	-
Less: Appropriations			
Dividend on Equity Share	840.24	-	-
Dividend per share ₹ 7/- & (Previous year - Nil)			
Tax on Dividend	171.05	-	-
	<b>25,992.23</b>	<b>22,538.00</b>	<b>17,677.50</b>
<b>e) Other Comprehensive Income</b>			
As per last Balance sheet	(2.62)	(2.62)	-
Add: Remeasurement of Defined benefit liability(Assets)	2.74	-	-
	<b>0.12</b>	<b>(2.62)</b>	-
<b>Total</b>	<b>28,490.87</b>	<b>25,033.90</b>	<b>20,776.19</b>

### Nature and purpose of reserve

- Capital Reserve** : Capital reserve is comprised of profit & gain of capital in nature earned by the Company.
- Securities Premium Reserve** : Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.
- General Reserve** : General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.
- Remeasurements of the net defined benefit plans** : Remeasurements of the net defined benefit Plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

### Note 15 : Provisions

	March 31, 2018	March 31, 2017	April 01, 2016
<b>Non-Current</b>			
Provision for employee benefits	44.09	42.17	31.88
	<b>44.09</b>	<b>42.17</b>	<b>31.88</b>
<b>Current</b>			
Provision for employee benefits	101.32	85.21	68.46
	<b>101.32</b>	<b>85.21</b>	<b>68.46</b>
<b>Total</b>	<b>145.41</b>	<b>127.38</b>	<b>100.34</b>

### Note 16 : Deferred Tax Liabilities (Net)

	March 31, 2018	March 31, 2017	April 01, 2016
<b>Deferred Tax Liabilities</b>			
a) Depreciation and Amortisation	1,123.36	809.73	637.01
b) Expenses allowable on payment basis	(19.44)	(28.17)	(50.43)
c) Fair Valuation of Financial Assets & Liabilities	(15.06)	(13.48)	(14.08)
<b>Total</b>	<b>1,088.86</b>	<b>768.08</b>	<b>572.50</b>

### Note 17 : Trade Payable

	March 31, 2018	March 31, 2017	April 01, 2016
a) Due to Micro Small and Medium Enterprises	16.14	74.82	50.17
b) Others **	1,309.49	1,316.05	1,408.95
<b>Total</b>	<b>1,325.63</b>	<b>1,390.87</b>	<b>1,459.12</b>
** Amount due to related parties	267.94	510.16	474.53

## NOTES TO FINANCIAL STATEMENTS

According to information available with the Management on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

(₹ in lacs)

	March 31, 2018	March 31, 2017	April 01, 2016
a) Principal Amount Payable	16.14	74.82	50.17
b) Interest amount due and remaining unpaid	-	-	-
c) Interest Paid	-	-	-
d) Payment Beyond the appointed day during the year	-	-	-
e) Interest due and payable for the period for the delay	-	-	-
f) Interest accrued and remaining unpaid	-	-	-
g) Amount of further interest remaining due and payable succeeding years	-	-	-
<b>Total</b>	<b>16.14</b>	<b>74.82</b>	<b>50.17</b>

Trade payables are non-interest bearing and are normally settled on 90 days terms.

### Note 18 : Other Current Financial Liabilities

	March 31, 2018	March 31, 2017	April 01, 2016
a) Payable for Capital Expenditure	40.58	105.69	52.88
b) Other Payables	182.06	187.29	157.31
c) Unpaid Dividend Payable	39.62	34.94	44.37
d) Security Deposits	12.77	12.77	12.77
<b>Total</b>	<b>275.03</b>	<b>340.69</b>	<b>267.33</b>

### Note 19 : Other Current Liabilities

	March 31, 2018	March 31, 2017	April 01, 2016
a) Advances from customers**	336.75	436.43	175.56
b) Statutory Dues	136.65	634.53	507.81
c) Others	297.55	364.48	314.22
<b>Total</b>	<b>770.95</b>	<b>1,435.44</b>	<b>997.59</b>
** Amount due to related parties	57.75		

### Note 20 : Current Tax Liabilities

	March 31, 2018	March 31, 2017	April 01, 2016
Provision for income tax(Net of Advance tax paid)	12.97	20.05	88.01
<b>Total</b>	<b>12.97</b>	<b>20.05</b>	<b>88.01</b>

### Note 21 : Revenue from Operation

	2017-18	2016-17
(a) Sales of Products	39,052.21	39,075.30
(b) Sales of Services	103.87	2.47
	<b>39,156.08</b>	<b>39,077.77</b>
(c) Other Operating Revenue		
(i) Sale of empty bag & scrap etc.	35.79	38.47
(ii) Consignment commission	3.09	15.21
(iii) Export duty drawback	3.85	8.53
	<b>42.73</b>	<b>62.21</b>
<b>Total</b>	<b>39,198.81</b>	<b>39,139.98</b>

## NOTES TO FINANCIAL STATEMENTS

### Note 22 : Other Income

	2017-18	2016-17
(a) Interest received	18.90	27.93
(b) Dividend received	-	185.23
(c) Rent Received	-	0.90
(d) Mould Hire Charges	7.08	11.03
(e) Bad Debts Recovered	-	0.50
(f) Profit on Sale of Mutual Fund Units	112.35	-
(g) Foreign Exchange gain	13.98	10.95
<b>Total</b>	<b>152.31</b>	<b>236.54</b>

### Note 23 : Changes in inventories of Finished goods & Stock in trade

(₹ in lacs)

	2017-18	2016-17
<b>Inventories at the beginning of the year</b>		
Finished Goods	3,218.31	2,488.15
Traded Goods	499.62	383.73
	<b>3,717.93</b>	<b>2,871.88</b>
<b>Inventories at the end of the year</b>		
Finished Goods	4,447.98	3,218.31
Traded Goods	616.13	499.62
	<b>5,064.11</b>	<b>3,717.93</b>
<b>Total</b>	<b>(1,346.18)</b>	<b>(846.05)</b>

### Note 24 : Employee Benefits Expenses

	2017-18	2016-17
(a) Salaries and Wages	1,900.06	1,674.70
(b) Contributions to Provident and Others Funds (Refer Note No. 32)	112.67	93.40
(c) Managerial Remuneration	360.00	320.00
(d) Staff Welfare Expenses	47.97	44.20
<b>Total</b>	<b>2,420.70</b>	<b>2,132.30</b>

### Note 25 : Finance Cost

	2017-18	2016-17
Interest Expenses	2.63	2.74
Other Charges	12.26	17.47
	<b>14.89</b>	<b>20.21</b>

### Note 26 : Other Expenses

	2017-18	2016-17
(a) Stores and Spares Consumed	83.13	114.92
(b) Packing Material Consumed	799.68	785.88
(c) Power and Fuel	1,000.14	1,010.07
(d) Labour Job Charges	436.54	414.95
(e) Repairs to Building	17.14	16.22
(f) Repairs to Plant & Machinery	133.05	107.51
(g) Repairs to Others	42.30	41.55
(h) Rent including Lease Rent	502.33	462.74
(i) Insurance	45.93	35.55
(j) Rates and Taxes	49.19	69.17
(k) Corporate Social Responsibility (Refer Note No. 38)	127.50	105.56

## NOTES TO FINANCIAL STATEMENTS

	2017-18	2016-17
(l) Donations and Contributions	0.74	0.68
(m) Legal and Professional Fees	127.71	172.46
(n) Payment to Auditors (Refer note no. 37)	25.18	17.22
(o) Trade Receivable written off	4.00	3.96
(p) Provisions for doubtful trade receivables	11.91	-
(q) Travelling and Conveyance	290.54	308.37
(r) Telephone Expenses	26.59	33.40
(s) Postage and Courier Charges	42.29	32.38
(t) Printing and Stationery	16.64	15.26
(u) Directors' Sitting Fees	4.95	4.35
(v) Loss on sale of Mutual Fund Units	-	6.17
(w) Transportation	1,110.93	1,073.57
(x) Advertisement, Publicity and Business Promotion	381.74	449.96
(y) Commission	218.37	279.20
(z) Product Warranty Expenses	28.65	98.93
(za) Royalty	339.02	363.35
(zb) Security Services	85.69	63.67
(zc) Miscellaneous Expenses	66.48	73.88
<b>Total</b>	<b>6,018.36</b>	<b>6,160.93</b>

### Note- 27 - FIRST-TIME ADOPTION OF IND AS

#### Transition to Ind AS

The Company has adopted Indian Accounting Standards (**Ind AS**) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017 with a transition date of April 01, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended March 31, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A. Ind AS mandatory exceptions

##### 1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i) Investment in equity instruments carried at FVTPL or FVOCI;
- ii) Impairment of financial assets based on expected credit loss model.

##### 2. Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

##### 3. Derecognition of Financial Assets and Financial Liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.



## NOTES TO FINANCIAL STATEMENTS

### 4. Classification and measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

### B. Ind AS optional exemptions

#### 1. Deemed cost

As per Ind AS 101, all Property, Plant and Equipment are to be measured at their carrying value. The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment, intangible assets recognised in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the IGAAP.

#### 2. Investments in subsidiary

The Company present separate financial statement wherein Ind AS 27 requires it to measure its investment in subsidiaries and associate either at cost or in accordance with the Ind AS 109. The Company at first time adoption has measured such investment at cost in accordance with the Ind AS 27.

### C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017
- III. Reconciliation of other Equity as at April 1, 2016 and March 31, 2017

### D. Reconciliation between IGAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods. The following table represent the reconciliation from IGAAP to Ind AS.

#### 1) Reconciliation of Balance Sheet as as at April 01, 2016 and March 31, 2017

(₹ in lacs)

Particulars	Refer Note	As at March 31, 2017 (Previous GAAP)	Ind AS Adjustments	As at March 31, 2017 (Ind AS)	As at April 01, 2016 (Previous GAAP)	Ind AS Adjustments	As at April 01, 2016 (Ind AS)
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
a) Property, Plant and Equipment	27(B)(1)	11,332.18	-	11,332.18	8,697.30	-	8,697.30
b) Capital Work in Progress		11.73	-	11.73	-	-	-
c) Financial Assets							
i) Investment in Subsidiaries	4	15.00	-	15.00	-	-	-
ii) Loans	7	10.50	3.30	13.80	17.87	3.16	21.03
iii) Other Financial Assets	3	78.05	(0.06)	77.99	67.38	(0.08)	67.30
d) Other Non-Current Assets		464.33	-	464.33	353.56	-	353.56
<b>Total Non-Current Assets</b>		<b>11,911.79</b>	<b>3.24</b>	<b>11,915.03</b>	<b>9,136.10</b>	<b>3.08</b>	<b>9,139.19</b>
<b>Current Assets</b>							
a) Inventories		7,834.34	-	7,834.34	6,952.28	-	6,952.28
b) Financial Assets							
i) Investment	4	2,411.35	1.98	2,413.33	-	-	-
ii) Trade Receivable		5,141.27	(43.68)	5,097.59	4,803.35	(43.68)	4,759.67
iii) Cash & Cash Equivalent		1,273.64	-	1,273.64	2,404.72	-	2,404.72
iv) Other Bank Balance		103.10	-	103.10	116.00	-	116.00
v) Loans	7	12.45	(0.44)	12.01	9.93	-	9.93
vi) Other Financial Assets	3	7.06	(0.04)	7.02	0.93	(0.07)	0.86
c) Other Current Assets		1,660.69	-	1,660.69	1,478.60	-	1,478.60
<b>Total Current Assets</b>		<b>18,443.90</b>	<b>(42.18)</b>	<b>18,401.72</b>	<b>15,765.81</b>	<b>(43.75)</b>	<b>15,722.06</b>
<b>Total Assets</b>		<b>30,355.69</b>	<b>(38.94)</b>	<b>30,316.75</b>	<b>24,901.91</b>	<b>(40.66)</b>	<b>24,861.25</b>

## NOTES TO FINANCIAL STATEMENTS

Particulars	Refer Note	As at March 31, 2017 (Previous GAAP)	Ind AS Adjustments	As at March 31, 2017 (Ind AS)	As at April 01, 2016 (Previous GAAP)	Ind AS Adjustments	As at April 01, 2016 (Ind AS)
<b>Equity &amp; Liabilities</b>							
<b>Equity</b>							
a) Equity Share Capital		1,200.34	-	1,200.34	600.17	-	600.17
b) Other Equity		25,059.36	(25.46)	25,033.90	20,802.77	(26.58)	20,776.19
<b>Total Equity</b>		<u>26,259.70</u>	<u>(25.46)</u>	<u>26,234.24</u>	<u>21,402.94</u>	<u>(26.58)</u>	<u>21,376.36</u>
<b>Liabilities</b>							
<b>1) Non-Current Liabilities</b>							
a) Provisions		42.17	-	42.17	31.88	-	31.88
b) Deferred Tax Liabilities(Net)	6	781.56	(13.48)	768.08	586.58	(14.08)	572.50
<b>Total Non-Current Liabilities</b>		<u>823.73</u>	<u>(13.48)</u>	<u>810.25</u>	<u>618.46</u>	<u>(14.08)</u>	<u>604.38</u>
<b>2) Current Liabilities</b>							
a) Financial Liabilities							
i) Trade Payables		1,390.87	-	1,390.87	1,459.12	-	1,459.12
ii) Other Financial Liabilities		340.69	-	340.69	267.33	-	267.33
b) Other Current Liabilities		1,435.44	-	1,435.44	997.59	-	997.59
c) Provisions		85.21	-	85.21	68.46	-	68.46
d) Current Tax Liabilities(Net)		20.05	-	20.05	88.01	-	88.01
<b>Total Current Liabilities</b>		<u>3,272.26</u>	<u>-</u>	<u>3,272.26</u>	<u>2,880.51</u>	<u>-</u>	<u>2,880.51</u>
<b>Total Equity and Liabilities</b>		<u>30,355.69</u>	<u>(38.94)</u>	<u>30,316.75</u>	<u>24,901.91</u>	<u>(40.66)</u>	<u>24,861.25</u>

### 2) Reconciliation of statement of profit and loss for the period ended March 31, 2017

(₹ in lacs)

Particulars	Note	March 31, 2017 (Previous GAAP)	Adjustments	March 31, 2017 (Ind AS)
<b>Income</b>				
Revenue From Operations	5	39,139.98	-	39,139.98
Other Income		234.00	2.54	236.54
<b>Total Revenue</b>		<u>39,373.98</u>	<u>2.54</u>	<u>39,376.52</u>
<b>Expenditure</b>				
(a) Cost of Materials Consumed		15,211.21	-	15,211.21
(b) Purchases of Traded Goods		4,241.70	-	4,241.70
(c) Changes in Inventories of Finished Goods, and Stock-in-trade		(846.05)	-	(846.05)
(d) Excise Duty		4,004.75	-	4,004.76
(e) Employee Benefits Expense	2	2,134.28	(1.98)	2,132.30
(f) Finance Costs		20.21	-	20.21
(g) Depreciation and Amortisation expense		1,194.00	-	1,194.00
(h) Other expenses		6,162.14	(1.22)	6,160.93
<b>Total Expenditure</b>		<u>32,122.24</u>	<u>(3.20)</u>	<u>32,119.06</u>
<b>Profit Before Tax</b>		<u>7,251.74</u>	<u>5.74</u>	<u>7,257.46</u>
<b>Tax Expenses</b>				
(a) Current tax		2,201.38	-	2,201.38
(b) Deferred tax	6	193.60	1.98	195.58
		<u>2,394.98</u>	<u>1.98</u>	<u>2,396.96</u>

## NOTES TO FINANCIAL STATEMENTS

Particulars	Note	March 31, 2017 (Previous GAAP)	Adjustments	March 31, 2017 (Ind AS)
<b>Profit after Tax</b>		<b>4,856.76</b>	<b>3.76</b>	<b>4,860.50</b>
<b>Other Comprehensive Income</b> <b>(Items that will not be reclassified to Profit or Loss)</b>				
Remeasurement of defined benefit plans		-	(4.01)	(4.01)
Income tax relating to net defined benefit plans	2	-	1.39	1.39
<b>Total Comprehensive Income</b>		<b>4,856.76</b>	<b>1.14</b>	<b>4,857.88</b>

### 3. Reconciliation of Other Equity

Particulars	As at March 31, 2017	As at April 01, 2016
Total other equity under previous GAAP	<b>25,059.36</b>	<b>20,802.78</b>
Adjustment Impact : Gain/(Loss)		
Fair Valuation of Investment through Profit & Loss	1.98	-
Fair Valuation of Financial Assets through Profit & Loss	2.76	3.02
Impact of Provision of Expected Credit Loss	(43.68)	(43.68)
Tax impact on above adjustment	13.48	14.08
Total IND AS Adjustment	<b>(25.46)</b>	<b>(26.58)</b>
Total other equity under Ind AS	<b>25,033.90</b>	<b>20,776.19</b>

## NOTES TO FIRST TIME ADOPTION

### 1: Proposed Dividend

Under the previous GAAP, dividend proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as subsequent events. Accordingly, provision for proposed dividend including dividend distribution tax was recognised as liability. Under Ind AS, such dividends is recognised when the same is approved by the shareholders in the general meeting.

### 2: Remeasurements of post employment benefit obligations

Under the previous GAAP, costs relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of Profit & Loss.

### 3: Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction cost. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

### 4 : Fair Valuation of Investments

Under previous GAAP, Current investments in mutual funds were carried at lower of cost or fair value. Under Ind AS, these investments are requiring to be measured either at, Fair Value Through OCI (FVTOCI) or Fair Value Through Profit & Loss (FVTPL). The Company has opted to fair value these investments through Profit & Loss (FVTPL). Accordingly, resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2018.

### 5 : Revenue Recognition

Under IGAAP, revenue is recognised net of trade discounts, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after the deduction of any discounts, rebates and any taxes or duties collected on behalf of the government such as Goods and Service Tax, sales tax and value added tax except excise duty. Discounts given include rebates, price reductions and incentives given to distributors/ customers, cash discount, promotional couponing and trade communication costs which have been reclassified from cash and scheme expenses within other expenses under IGAAP and netted from revenue under Ind AS.

### 6 : Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.

### 7 : Loans

Under the previous GAAP, interest free loans are recorded at transaction cost. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the loans and the difference between the fair value and transaction value of the loans has been recognised as interest.

## NOTES TO FINANCIAL STATEMENTS

### Note 28: Financial Instruments

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:  
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs based on unobservable market data

#### Valuation Methodology

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

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

The Carrying amounts and fair value of financial instrument are as follows:

(₹ in lacs)

	Carrying Amount				Level of input used in			
	FVTPL	FVOCI	Amortized cost	Total	Level-1	Level-2	Level-3	Total
<b>As at March 31, 2018</b>								
<b>Financial Assets</b>								
a) Investment in Subsidiary	-	-	15.00	15.00	-	-	15.00	15.00
b) Loans	-	-	31.56	31.56	-	-	31.56	31.56
c) Other Financial Assets	-	-	91.60	91.60	-	-	91.60	91.60
d) Investment	1,845.80	-	-	1,845.80	1,845.80	-	-	1,845.80
e) Trade Receivable	-	-	6,560.01	6,560.01	-	-	6,560.01	6,560.01
f) Cash & Cash Equivalent	-	-	541.68	541.68	-	-	541.68	541.68
g) Other Bank Balance	-	-	108.18	108.18	-	-	108.18	108.18
		-	<b>7,348.03</b>	<b>9,193.83</b>	<b>1,845.80</b>	-	<b>7,348.03</b>	<b>9,193.83</b>
<b>Financial Liabilities</b>								
Trade Payable	-	-	1,325.63	1,325.63	-	-	1,325.63	1,325.63
Other Financial Liabilities	-	-	275.03	275.03	-	-	275.03	275.03
	-	-	<b>1,600.66</b>	<b>1,600.66</b>	-	-	<b>1,600.66</b>	<b>1,600.66</b>
<b>As at March 31, 2017</b>								
<b>Financial Assets</b>								
a) Investment in Subsidiary	-	-	15.00	15.00	-	-	15.00	15.00
b) Loans	-	-	25.81	25.81	-	-	25.81	25.81
c) Other Financial Assets	-	-	85.01	85.01	-	-	85.01	85.01
d) Investment	2,413.33	-	-	2,413.33	2,413.33	-	-	2,413.33
e) Trade Receivable	-	-	5,097.59	5,097.59	-	-	5,097.59	5,097.59
f) Cash & Cash Equivalent	-	-	1,273.64	1,273.64	-	-	1,273.64	1,273.64
g) Other Bank Balance	-	-	103.10	103.10	-	-	103.10	103.10
	-	-	<b>6,600.15</b>	<b>9,013.48</b>	<b>2,413.33</b>	-	<b>6,600.15</b>	<b>9,013.48</b>
<b>Financial Liabilities</b>								
Trade Payable	-	-	1,390.87	1,390.87	-	-	1,390.87	1,390.87
Other Financial Liabilities	-	-	340.69	340.69	-	-	340.69	340.69
	-	-	<b>1,731.56</b>	<b>1,731.56</b>	-	-	<b>1,731.56</b>	<b>1,731.56</b>

## NOTES TO FINANCIAL STATEMENTS

	Carrying Amount				Level of input used in			
	FVTPL	FVOCI	Amortized cost	Total	Level-1	Level-2	Level-3	Total
<b>As at April 01, 2016</b>								
<b>Financial Assets</b>								
a) Investment in Subsidiary	-	-	-	-	-	-	-	-
b) Loans	-	-	30.96	30.96	-	-	30.96	30.96
c) Other Financial Assets	-	-	68.16	68.16	-	-	68.16	68.16
d) Investment	-	-	-	-	-	-	-	-
e) Trade Receivable	-	-	4,759.67	4,759.67	-	-	4,759.67	4,759.67
f) Cash & Cash Equivalent	-	-	2,404.72	2,404.72	-	-	2,404.72	2,404.72
g) Other Bank Balance	-	-	116.00	116.00	-	-	116.00	116.00
	-	-	<b>7,379.51</b>	<b>7,379.51</b>	-	-	<b>7,379.51</b>	<b>7,379.51</b>
<b>Financial Liabilities</b>								
Trade Payable	-	-	1,459.12	1,459.12	-	-	1,459.12	1,459.12
Other Financial Liabilities	-	-	267.33	267.33	-	-	267.33	267.33
	-	-	<b>1,726.45</b>	<b>1,726.45</b>	-	-	<b>1,726.45</b>	<b>1,726.45</b>

### Note - 29: Tax Expenses

#### a) Tax expenses recognised in statement of Profit & Loss

Particulars	2017-18	2016-17
Current income tax	1938.55	2201.38
Deferred income tax liability/(Asset) (net)	320.78	195.58
Tax expense for the year	<b>2259.33</b>	<b>2396.96</b>

#### b) Amounts recognised in other comprehensive income

Particulars	March 31, 2018			March 31, 2017		
	Before Tax	Tax expense	Net of tax	Before Tax	Tax expense	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	4.19	(1.45)	2.74	(4.01)	1.39	(2.62)

#### C) Reconciliation of Effective tax rate

(₹ in lacs)

Particulars	2017-18	2016-17
<b>Profit Before Tax</b>	6,724.85	7,257.46
Company's domestic tax rate	34.61%	34.61%
<b>Tax expenses as per above rate</b>	2,327.34	2,511.66
<b>Adjustment</b>		
Income exempt from income tax	(102.25)	(157.63)
Amount which are not deductible for the taxable income	23.76	42.93
Change in tax rate	10.48	-
<b>Income tax as per statement of profit and loss</b>	<b>2,259.33</b>	<b>2,396.96</b>
	33.60%	33.03%

## NOTES TO FINANCIAL STATEMENTS

### d) Movement in deferred tax balances

Particulars	Net Balance as on April 01, 2016	Recognised in profit and loss	Recognised in OCI	Net Balance as on March 31, 2017
<b>Deferred Tax (asset)/liabilities</b>				
Property ,Plant and Equipment	637.01	172.72	-	809.73
Employee Benefit	(10.17)	(4.76)	(1.39)	(14.93)
Deposits	(0.05)	0.02	-	(0.03)
Provision for doubtful Debts/Advance	(31.17)	13.54	-	(17.63)
Financial Assets	-	(2.13)	-	(2.13)
Other Provision	(23.12)	16.19	-	(6.93)
	<b>572.50</b>	<b>195.58</b>	<b>(1.39)</b>	<b>768.08</b>
Particulars	Net Balance as on April 01, 2017	Recognised in profit and loss	Recognised in OCI	Net Balance as on March 31, 2018
<b>Deferred Tax asset/(liabilities)</b>				
Property ,Plant and Equipment	809.73	313.63	-	1,123.36
Employee Benefit	(14.93)	(1.60)	1.45	(16.53)
Rent Equalisation	(0.03)	-	-	(0.03)
Provision for doubtful Debts/Advance	(17.63)	(4.33)	-	(21.96)
Financial Assets	(2.13)	6.15	-	4.02
Other Provision	(6.93)	6.93	-	-
	<b>768.08</b>	<b>320.78</b>	<b>1.45</b>	<b>1,088.86</b>

### Note – 30: RISK MANAGEMENT

#### Financial Risk Management - Objectives and Policies

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

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

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

#### A) Credit Risk :

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

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

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

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

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

The Company monitors each loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances



# NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

## 1 Aging of trade receivables are as follows:

Due from date of Invoice	2017-18	2016-17	2015-16
0-3 months	6,051.27	4,829.61	4,553.98
3-6 months	177.57	109.31	141.77
6 months to 12 months	279.02	123.83	31.11
beyond 12 months	115.00	85.77	122.85
<b>Total</b>	<b>6,622.86</b>	<b>5,148.53</b>	<b>4,849.71</b>

## 2 Reconciliation of loss allowance provision- Trade receivables

Particulars	2017-18	2016-17	2015-16
Opening Provision	50.94	90.04	46.36
Provision Made or Reverse	11.91	(39.10)	43.68
Closing Provision	<b>62.85</b>	<b>50.94</b>	<b>90.04</b>

## B) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of March 31, 2018, March 31, 2017 and April 01, 2016 the Company had unutilized credit limits from banks of Rs 717.44 lacs, Rs 267.00 lacs and Rs 596.35 lacs respectively.

The current ratio of the Company as at March 31, 2018 is 8.26 (as at March 31, 2017 is 5.62, as at April 01, 2016 is 5.46) whereas the liquid ratio of the Company as at March 31, 2018 is 4.12 (as at March 31, 2017 is 3.23, as at April 01, 2016 is 3.04)

## Contractual Maturity profile of financial liabilities

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements

March 31, 2018	Less than 6 months	6 - 12 months	1-3 Years	3-5 Years	More than 5 year	Total
<b>Non Derivative Financial Liabilities</b>						
Trade and other Payable	1,325.63	-	-	-	-	1,325.63
Other financial liabilities	275.03	-	-	-	-	275.03
March 31, 2017	Less than 6 months	6 - 12 months	1-3 Years	3-5 Years	More than 5 year	Total
<b>Non Derivative Financial Liabilities</b>						
Trade and other Payable	1,390.87	-	-	-	-	1,390.87
Other financial liabilities	340.69	-	-	-	-	340.69
April 01, 2016	Less than 6 months	6 - 12 months	1-3 Years	3-5 Years	More than 5 year	Total
<b>Non Derivative Financial Liabilities</b>						
Trade and other Payable	1,459.12	-	-	-	-	1,459.12
Other financial liabilities	267.33	-	-	-	-	267.33

## NOTES TO FINANCIAL STATEMENTS

### C) Market Risk- Interest Rate Risk

(₹ in lacs)

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

Particulars	2017-18	2016-17	2015-16
Deposits	91.60	85.01	68.16
Loans	31.56	25.81	30.96
Bank Deposits	-	952.57	2,100.00
Margin Money with Bank	68.56	68.16	71.63

#### Interest rate sensitivity

A change of 1 % in interest rates would have following Impact on profit before tax

	2017-18		2016-17	
1% increase- decrease in profits	Increase	Decrease	Increase	Decrease
Deposits	0.10	(0.10)	0.09	(0.09)
Loans	0.28	(0.28)	0.19	(0.19)
Bank Deposits	0.03	(0.03)	0.09	(0.09)
Margin Money with Bank	0.06	(0.06)	0.13	(0.13)

### D) MARKET RISK- FOREIGN CURRENCY RISK

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

#### Foreign Currency Exposure

Name of the Instrument	2017-18		2016-17		2015-16	
	USD	EUR	USD	EUR	USD	EUR
Open Foreign Exchange Exposures - Receivable	28.00	-	77.27	-	54.29	-
Open Foreign Exchange Exposures - Payable	98.56	7.72	140.32	941.77	120.35	837.69

#### Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following Impact on the profit before tax:

Particulars	2017-18		2016-17	
	USD	EUR	USD	EUR
1% Appreciation in INR	-	-	-	-
Impact on Profit & Loss	0.71	0.08	0.63	9.41
TOTAL				
1% Depreciation in INR	-	-	-	-
Impact on Profit & Loss	(0.71)	(0.08)	(0.63)	(9.41)

### E) Market Risk- Price Risk

Price risk Mutual fund Net Asset Values ( NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk , market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 24.13 Lacs as on March 31, 2018 and ₹ Nil Crore as at March 31, 2017.

### F) Commodity Risk

The Company's principle raw materials are variety of plastic polymers which are primarily Derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of polymers for the Company. Company effectively manages availability of

## NOTES TO FINANCIAL STATEMENTS

material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. Risk committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a risk management strategy regarding Commodity Price risk and its mitigation.

### Note 31 : Capital Management

The Company's capital management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

### Note 32 : Employee Benefits : Disclosure pursuant to Ind AS-19

#### 1) Defined Contribution Plans :

(₹ in lacs)

The company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

Particulars	2017-18	2016-17
a) Employer's Contribution to Provident Fund.	66.62	62.27
b) Employer's Contribution to Employee State Insurance Corp.	8.40	5.64
c) Employer's Contribution to Super Annuation Fund.	0.72	0.72
d) Employer's Contribution to National Pension Scheme.	4.04	2.48

#### 2) Defined Benefit Plan :

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date and the Company make the annual contribution to the gratuity fund which is administered by the life Insurance Companies under their respective Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given Below

##### a) Reconciliation of Opening and closing balance of Defined benefit Obligation

Particulars	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	132.66	103.16
Service Cost	21.03	20.37
Past Service Cost	9.61	-
Interest cost	9.76	8.21
Benefit Paid	(5.20)	(1.12)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(4.34)	6.95
Actuarial (Gain)/Loss-Experience Adjustment	(2.30)	(4.91)
Defined Benefit Obligation at end of the year	161.22	132.66

##### b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets

Particulars	2017-18	2016-17
Fair Value of Planned Asset beginning of year	86.66	70.62
Return on Plan Asset	(2.42)	(1.96)
Interest Income	7.50	6.29
Employer Contribution	26.75	12.83
Benefit Paid	(5.20)	(1.12)
Fair Value of Planned Asset end of year	113.29	86.66

##### c) Reconciliation of fair value of Assets and obligation

Particulars	2017-18	2016-17
Present Value of Obligation	161.22	132.66
Fair Value of Planned Asset	113.29	86.66
Amount Recognised in Balance Sheet	47.93	46.00

## NOTES TO FINANCIAL STATEMENTS

### d) Expenses recognised during the year

(₹ in lacs)

Particulars	2017-18	2016-17
Current Service Cost	21.03	20.37
Past Service Cost	9.61	-
Interest cost	2.26	1.92
Total Amount recognised in Profit & Loss	<b>32.90</b>	<b>22.29</b>

### e) Remeasurement of the net defined benefit Liability

Particulars	2017-18	2016-17
Actuarial Loss/(Gain) on DBO	(6.61)	2.05
less Returns above Interest Income	2.42	1.96
Total Amount recognised in Comprehensive Income	<b>(4.19)</b>	<b>4.01</b>

### f) Defined benefit obligation at end of period

Particulars	2017-18	2016-17
Current Obligation	13.42	11.03
Non Current Obligation	147.81	121.63
<b>Total</b>	<b>161.23</b>	<b>132.66</b>

### g) Assumptions

Particulars	2017-18	2016-17
Discount rate-Current Year	7.75%	7.50%
Discount rate-Previous Year	7.50%	8.00%
Salary escalation rate	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Disability	Nil	Nil

### h) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

Particulars	2017-18	2016-17
Changes in Discount rate +100 basis points	141.88	117.05
Changes in Discount rate -100 basis points	183.27	151.60
Changes in Salary Increase Rate +1%	180.92	148.42
Changes in Salary Increase Rate -1%	143.00	118.41
Changes in Attrition Rate +1%	160.10	131.88
Changes in Attrition Rate -1%	160.81	133.51

## i) The defined benefit obligation shall Mature as follows

(₹ in lacs)

Particulars	2017-18	2016-17
Expected total benefit payments		
Year 1	13.29	11.03
Year 2	3.15	1.95
Year 3	2.69	2.37
Year 4	7.26	2.47
Year 5	3.57	6.58
Next 5 years	52.16	40.09

**Note 33 : Earning Per Share**

Particulars	2017-18	2016-17
a) Profit after tax available for Equity shareholder (before exceptional items) (₹/Lacs)	4,465.52	4,860.50
b) Profit after tax available for Equity shareholder (after exceptional items) (₹/Lacs)	4,465.52	4,860.50
c) Weighted average number of share for basic and diluted EPS	12,003,360	12,003,360
d) Basic & Diluted earning per share (before exceptional items) (₹)	37.20	40.49
e) Basic & Diluted earning per share (after exceptional items) (₹)	37.20	40.49
f) Face value per Equity Share (₹)	10.00	10.00

**Note 34 : Provision for warranty and other expenses**

Particulars	March 31, 2018	March 31, 2017
Opening Balance	133.90	79.18
Additions	40.01	54.72
Utilisations/Reversals	53.61	-
Closing Balance	<b>120.30</b>	<b>133.90</b>

**Note 35 : Contingent Liabilities****Contingent Liabilities to the extent not provided for in respect of**

Particulars	2017-18	2016-17
1 Guarantee to Banks against credit facilities extended to the third parties and other guarantees	782.56	733.00
2 Excise Duty & Service Tax Matter	9.03	12.73
3 Sales Tax Matter	162.25	14.14

- 1) The Excise and Service Tax, Sales Tax demand are being based on the interpretation of law & rule, Management has been taken opinion by the counsel that many issue raised by the revenue will not tenable and covered by judgement .
- 2) Further cash flow in respect of theses are determinable only on receipt of judgement or decision pending with various forums or authorities.

**Note 36 : Commitments**

	2017-18	2016-17
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	229.82	1,364.23
<b>Total</b>	<b>229.82</b>	<b>1,364.23</b>

**Note 37 : Payment to Auditors**

Particulars	2017-18	2016-17
1) Statutory Audit	16.68	9.00
2) Taxation Matter	8.00	7.50
3) Service Tax	-	0.22
4) Cost Audit	0.50	0.50
<b>Total</b>	<b>25.18</b>	<b>17.22</b>

**Note 38 : Corporate Social Responsibility (CSR)**

- 1) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereby the company during the year is ₹127.40 Lacs (Previous Year 105.56 Lacs)
- 2) Amount spent during the year on

Particulars	2017-18	2016-17
1) Construction/Acquisition of any Asset	-	-
2) On purpose other than (1) above	127.50	105.56
	<b>127.50</b>	<b>105.56</b>

**Note 39 : Information on Subsidiary Company**

Name of the Subsidiary Company	Country of Incorporation	Percentage of ownership interest
Wimplast Moldtipo Private Limited	Indian	60%

The Investment in subsidiary company have been accounted at cost in the Standalone Financial Statement

**Note 40 : Segment**

In accordance with IND AS 108 Operating Segment, Segment information has been given in the the consolidated financial statement of Wimplast Limited and therefore no separate disclosure on segment information is given in these financial statements.

**Note 41 : Related Parties Disclosure**

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

Sr. No	Name of the Related Entities	Nature of Relationship
1	Cello Household Appliances Pvt Ltd.	Above Directors are Interest as Directors , Member, Partners and proprietors as Applicable
2	Cello International Ltd.	-----do-----
3	Cello Plastic Product Pvt Ltd.	-----do-----
4	Cello Household Products	-----do-----
5	Cello Plast.	-----do-----
6	Cello Plastotech.	-----do-----
7	Cello Sales & Marketing	-----do-----
8	Cello World.	-----do-----
9	Cello Houseware	-----do-----
10	Cello Industries.	-----do-----
11	Cello Plastic Industrial Works.	-----do-----
12	Cello Entrade	-----do-----
13	Wimplast Moldetipo Pvt. Ltd	Subsidiary Companies
14	Ghishulal Rathod	Director & Promoter of the Company
15	Pradeep G. Rathod	Key Management Personnel
16	Pankaj G. Rathod	-----do-----
17	Madhusudan Jangid	-----do-----
18	Neha Somani	-----do-----



(₹ in lacs)

**Transactions with Associate Companies/Concerns**

Sr.no	Particulars	2017-18	2016-17
1	Purchase of Goods	811.13	14.37
2	Purchase of Fixed Assets	17.42	705.00
3	Sale of Goods	288.89	153.38
4	Reimbursement of expenses (Net)	85.20	49.69
5	Labour Job Charges Paid	24.38	19.17
6	Outstanding balance included in Trade Payable	267.94	510.86
7	Outstanding balance included in Trade Receivable	96.54	16.92
8	Lease Rent paid (Gross)	353.96	354.30
9	Royalty paid (Gross)	400.05	409.51
10	Rent Received	1.41	0.90
11	Managerial Remuneration	360.00	320.00
12	Commission Received	3.64	17.48
13	Service Charges	39.82	-

**Note 42 : Events occurring after reporting period****Proposed Dividend**

The Board of Directors at its meeting held on May 29, 2018 have recommended a final dividend of ₹ 7/- per equity share of face value of ₹ 10/- for the financial year ended March 31, 2018. The amount to ₹ 840.24 Lacs excluding dividend distribution tax of ₹ 171.05 Lacs. Same is subject to approval at the ensuing Annual General Meeting of the Company and hence it is not recognised as liability.

**Note 43 : Approval of Financial Statement**

Financial Statements are approved by Board of Directors at their Meeting held on May 29, 2018.

**Note 44 :** The previous year figures are regrouped/ recasted, wherever it is necessary.

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

**Mumbai - May 29, 2018**

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

**Mumbai - May 29, 2018**

# CONSOLIDATED 2017-2018

# CONSOLIDATED INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF WIMPLAST LIMITED

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Wimplast Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company its subsidiaries together referred to as "the Group") and its jointly controlled entities, comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "consolidated Ind AS financial statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 of the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraphs(a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated financial position of the Group and jointly controlled entities as at March 31, 2018, their consolidated financial performance (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable that:

- 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 of the aforesaid consolidated Ind AS financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS financial statements;

## INDEPENDENT AUDITORS' REPORT

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its jointly controlled entities incorporated in India, none of the Directors of the Holding Company, jointly controlled entities, incorporated in India is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding Company and jointly controlled entities incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of, the Holding Company's / jointly controlled entities incorporated in India, internal financial controls over financial reporting; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group and jointly controlled entities;

ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entities incorporated in India;

### For Jeswani & Rathore

Chartered Accountants

(FRN: 104202W)

### K.L.Rathore

(Partner)

M.No: 012807

Place: Mumbai

Date: May 29, 2018

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

**To the Independent Auditors' Report of even date on the consolidated Ind AS financial statement of Wimplast Limited – 31st March 2018**

Referred to under 'Report on Other legal and regulatory requirement in the independent Auditor's Report of even date to the members of Wimplast Limited on the consolidated financial statement for the year ended March 31, 2018.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Wimplast Limited (hereinafter referred to as "the Holding Company") and its jointly controlled entities, which are Companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, and its jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## ***ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT***

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company and its jointly controlled entities, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For Jeswani & Rathore**

Chartered Accountants  
(FRN: 104202W)

### **K.L.Rathore**

(Partner)  
M.No: 012807

Place: Mumbai

Date: May 29, 2018



# CONSOLIDATED BALANCE SHEET

As at March 31, 2018

(₹ in lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	1	12,474.60	11,332.18
b) Capital Work in Progress	2	-	11.73
c) Financial Assets			
i) Loans	3	16.61	13.80
ii) Other Financial Assets	4	87.60	77.99
d) Other Non-Current Assets	5	186.19	464.33
<b>Total Non-Current Assets</b>		<b>12,765.00</b>	<b>11,900.03</b>
<b>2) Current Assets</b>			
a) Inventories	6	10,294.18	7,834.33
b) Financial Assets			
i) Investment	7	1,845.80	2,413.33
ii) Trade Receivable	8	6,826.13	5,099.76
iii) Cash & Cash Equivalent	9	799.96	1,294.96
iv) Other Bank Balances	10	108.18	103.10
v) Loans	3	14.95	12.01
vi) Other Financial Assets	4	4.00	7.02
c) Other Current Assets	11	1,575.75	1,661.86
<b>Total Current Assets</b>		<b>21,468.95</b>	<b>18,426.37</b>
<b>Total Assets</b>		<b>34,233.95</b>	<b>30,326.40</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	12	1,200.34	1,200.34
b) Other Equity	13	28,476.36	25,031.49
<b>Total Equity</b>		<b>29,676.70</b>	<b>26,231.83</b>
<b>Non Controlling Interest</b>		0.32	8.39
<b>Liabilities</b>			
<b>1) Non-Current Liabilities</b>			
a) Provisions	14	44.09	42.17
b) Deferred Tax Liabilities(Net)	15	1,079.99	766.28
<b>Total Non-Current Liabilities</b>		<b>1,124.08</b>	<b>808.45</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables	16	1,334.54	1,395.59
ii) Other Financial Liabilities	17	275.02	340.69
b) Other Current Liabilities	18	1,709.00	1,436.19
c) Provisions	14	101.32	85.21
d) Current Tax Liabilities(Net)	19	12.97	20.05
<b>Total Current Liabilities</b>		<b>3,432.85</b>	<b>3,277.73</b>
<b>Total Equity and Liabilities</b>		<b>34,233.95</b>	<b>30,326.40</b>
Significant Accounting Policies			

The accompanying notes are an integral part of the Consolidated Financial Statements (Note No. 1 to 42)

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

Mumbai - May 29, 2018

Mumbai - May 29, 2018

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2018

(₹ in lacs)

Particulars	Note	2017-18	2016-17
<b>Income</b>			
(a) Revenue From Operations	20	39,547.87	39,169.54
(b) Other Income	21	160.24	237.30
<b>Total Revenue</b>		<b>39,708.11</b>	<b>39,406.84</b>
<b>Expenditure</b>			
(a) Cost of Materials Consumed		17,260.01	15,211.21
(b) Purchases of Traded Goods		6,217.38	4,268.24
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	22	(1,346.18)	(846.05)
(d) Excise Duty		777.73	4,004.76
(e) Employee Benefits Expense	23	2,507.79	2,134.80
(f) Finance Costs	24	16.03	20.45
(g) Depreciation and Amortisation Expense	1	1,525.75	1,194.00
(h) Other Expenses	25	6,052.00	6,167.78
<b>Total Expenditure</b>		<b>33,010.51</b>	<b>32,155.19</b>
<b>Profit Before Tax</b>		<b>6,697.60</b>	<b>7,251.65</b>
<b>Tax Expenses</b>	28		
(a) Current tax		1,938.55	2,201.38
(b) Deferred tax		313.71	193.79
		<b>2,252.26</b>	<b>2,395.17</b>
<b>Profit after Tax</b>		<b>4,445.34</b>	<b>4,856.48</b>
<b>Less : Non Controlling Interest</b>		(8.07)	(1.61)
<b>Profit for the year</b>		<b>4,453.41</b>	<b>4,858.09</b>
<b>Other Comprehensive Income</b>			
<b>(Items that will not be reclassified to profit or loss)</b>			
Remeasurement of defined benefit plans		4.19	(4.01)
Income tax relating to net defined benefit plans		(1.45)	1.39
<b>Total Comprehensive Income</b>		<b>4,456.15</b>	<b>4,855.47</b>
<b>Earning Per Share of face value of ₹10/- each</b>	32		
Basic (in ₹)		37.10	40.47
Dilluted (in ₹)		37.10	40.47
Significant Accounting Policies			

The accompanying notes are an integral part of the Consolidated Financial Statements (Note No. 1 to 42)

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

Mumbai - May 29, 2018

Mumbai - May 29, 2018

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

As at March 31, 2018

(₹ in lacs)

### A) Equity Share Capital

	Balance as at April 01, 2016	Change in Equity during the year	Balance as at March 31, 2017	Balance as at April 01, 2017	Change in Equity during the year	Balance as at March 31, 2018
Paid up capital	600.17	600.17	1,200.34	1,200.34	-	1,200.34

### B) Other Equity Capital

Particulars	Capital Reserve	General Reserve	Securities Premium Reserve	Retained earning	Other Comprehensive Income	Total
<b>Balance at the beginning of the reporting Period April 01, 2016</b>	<b>0.82</b>	<b>2,497.46</b>	<b>600.41</b>	<b>17,677.50</b>		<b>20,776.19</b>
Profit for the year				4,858.09		4,858.09
Other comprehensive income for the year				-	(2.62)	(2.62)
Allotment of bonus shares			(600.17)			(600.17)
<b>Balance at the end of the reporting Period March 31, 2017</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>22,535.59</b>	<b>(2.62)</b>	<b>25,031.49</b>
Profit for the year				4,453.42		4,453.42
Other comprehensive income for the year				-	2.74	2.74
Dividends				(840.24)		(840.24)
Tax on Dividend				(171.05)		(171.05)
<b>Balance at the end of the reporting Period March 31, 2018</b>	<b>0.82</b>	<b>2,497.46</b>	<b>0.24</b>	<b>25,977.72</b>	<b>0.12</b>	<b>28,476.36</b>

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

**Mumbai - May 29, 2018**

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

**Mumbai - May 29, 2018**

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2018

(₹ in lacs)

Particulars	2017-18	2016-17
Net profit before tax and exceptional item	<b>6,697.59</b>	<b>7,251.63</b>
Add:		
Depreciation	1,525.75	1,194.00
Provision for doubtful debts	11.91	-
Bad Debts W/off	4.00	3.96
Provision for Gratuity	2.84	14.49
	<b>1,544.50</b>	<b>1,212.45</b>
	<b>8,242.09</b>	<b>8,464.08</b>
Less:		
Dividend received		185.23
Interest received	18.90	27.93
Unrealised foreign exchange (gain)	5.49	5.16
Mould Hire Charges	7.08	11.03
Profit/(Loss) on sale of investments	112.35	(6.17)
	<b>143.82</b>	<b>223.18</b>
Operating profit before working capital changes	<b>8,098.27</b>	<b>8,240.90</b>
Adjustments for:		
Change in working capital		
(Increase)/decrease in inventories	(2,459.84)	(882.06)
(Increase)/decrease in trade receivable	(1,736.79)	(338.89)
(Increase)/decrease in other bank balance	(5.08)	12.90
(Increase)/decrease in loans given	(5.75)	5.15
Increase/(decrease) in deposits received	(6.59)	(16.85)
(Increase)/decrease in other Non Current Assets	278.14	(110.77)
(Increase)/decrease in other assests	86.12	(183.23)
Increase/(decrease) in trade payables	(61.05)	(63.53)
Increase/(decrease) in other financial liabilities	(65.66)	73.36
Increase/(decrease) in provisions	17.93	9.93
Increase/(decrease) in other current liabilities	272.82	438.57
	<b>(3,685.75)</b>	<b>(1,055.42)</b>
Cash generated from operations	<b>4,412.52</b>	<b>7,185.48</b>
Direct taxes paid (net of refund)	(1,945.63)	(2,269.34)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2,466.89</b>	<b>4,916.14</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property , Plant & Equipments	(2,656.45)	(3,840.60)
Capital received from Subsidiary Company	-	10.00

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended on March 31, 2018

(₹ in lacs)

Particulars	2017-18	2016-17
(Purchase) & Sale of Investment	679.88	(2,419.50)
Mould Hire Charges	7.08	11.03
Interest Received	18.90	27.93
Dividend Received	-	185.23
<b>Net Cash flow from Investing Activities (B)</b>	<b>(1,950.59)</b>	<b>(6,025.91)</b>
<b>Cash Flow From Financing Activities</b>		
Dividend Paid	(840.24)	-
Dividend Tax Paid	(171.05)	-
<b>Net Cash Flow In Financing Activities (C)</b>	<b>(1,011.29)</b>	<b>(6,025.91)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(494.99)</b>	<b>(1,109.77)</b>
<b>Opening Balance At Beginning Of The Year</b>	<b>1,294.96</b>	<b>2,404.72</b>
<b>Closing Balance At End Of The Year</b>	<b>799.96</b>	<b>1,294.96</b>

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

**Mumbai - May 29, 2018**

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

**Mumbai - May 29, 2018**

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### 1) Group Overview

The consolidated financial statements comprise the financial statements of Wimplast Limited ("the Holding Company") and its subsidiary Company (Wimplast Moldtipo Pvt. Ltd.).

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

Company is engaged in manufacturing various plastic products Plastic Moulded furniture, Extrusion Sheet, Air Cooler and Industrial and Engineering Mould.

Group Structure

Name of Company	Country of Incorporation	% Ownership held as at March 31, 2018	% Ownership held as at March 31, 2017
Wimplast Moldtipo Pvt. Ltd.	India	60 %	60%

### 2) SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of preparation and presentation

The Consolidated Financial Statements comprise the financial statements of Wimplast Limited ("the holding Company") and its subsidiaries ("the holding Company and its subsidiaries together referred as the group"). Company have been prepared in accordance accounting with the Indian Accounting Standards (Ind AS) to comply with the section 133 of the Companies Act 2013 ("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Rules 2016. For all periods up to and for the year ended March 31, 2016, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Group's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

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

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instrument) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

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

#### b) Principle of Consolidation

The consolidated financial statements comprise the financial statements of Wimplast Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") and jointly controlled entities.

##### Subsidiary

Subsidiary are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

##### Consolidation procedure:

- The financial statements of the holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-company balances and intra-company transactions.
- Profits or losses resulting from intra-company transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- The audited financial statements of subsidiary have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of the parent's investment in subsidiary is offset (eliminated) against the parent's portion of equity in subsidiary.
- The holding Company's accounts for its share of post-acquisition changes in net assets of subsidiary, after eliminating unrealised profits and losses resulting from transactions between the Company and its subsidiary.
- Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the company in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest's share of net assets of subsidiary is identified and presented in the Consolidated Balance Sheet.



## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### c) Use of Estimate and Judgements

The preparation of the Consolidated financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the Consolidated financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the Consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Estimates and assumptions are required in particular for:**

- **Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:**

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

- **Recoverability of trade receivables**

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

- **Provisions**

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

- **Recognition Defined benefit plans**

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

- **Application of Discount rates**

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

- **Current versus non-current classification**

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

- **Impairment of non-financial assets**

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

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

- **Impairment of financial assets**

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

### d) Property, plant and equipment

- **Freehold land:**

Freehold land is carried at historical cost.

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### • **Property, plant and equipment:**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes import duties, non refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

### • **Leasehold land:**

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

### • **Capital Work-in-Progress:**

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

### e) **Depreciation and Amortisation**

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

PARTICULARS	DEPRECIATION
Plant & Machinery	Ten years
Moulds	Six years
Leasehold Land	Amortized over the period of lease.
Mobile Phone, Telephone Instrument etc	100% depreciated in the year of addition.

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

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

### f) **Impairment of Non Financial Assets- Property, Plant and Equipment**

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

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

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

### g) **Lease**

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

#### **Lease Payments**

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

### h) **Finance Costs**

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

### i) **Inventories**

Inventories include Raw Materials, Packing Materials, Stores and Spares, Consumables, Traded Goods and Finished Goods

Inventories are measured at lower of, cost and net realisable value after providing for obsolescence, if any.

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

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

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

### j) **Provisions**

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### k) Provisions for warranty and other provisions:

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

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

### l) Contingent Liabilities and Commitments

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

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

### m) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

### n) Employee Benefits Expense

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

#### i) Short Term Employee Benefits

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

#### ii) Post-Employment Benefits

##### 1) Defined Contribution Plans

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

##### 2) Defined Benefit Plans

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

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

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

#### iii) Other Employee Benefits

##### Compensated Absences

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

### o) Tax Expenses

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

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### i. Current tax :

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period

### ii. Deferred tax :

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

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

### p) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss and costs that are directly attributable to the acquisition assets, are capitalized as cost of assets.

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

### q) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

#### Revenue from Sale

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates and discounts, taxes, etc.

#### Revenue from Services

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

#### Interest income

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

#### Dividend

Dividend income is recognized when the Group's right to receive the payment has been established.

### r) Financial instruments

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

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

#### i. Financial Assets

##### 1. Initial recognition and measurement

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

##### 2. Subsequent measurement

###### 1) Financial Assets measured at amortised cost:

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

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

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

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

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

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

### 3. Derivative Instrument:

The Group has not entered any transaction in Derivatives, during the current and previous year.

### 4. Loans, Deposits and Receivable:

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

### 5. Impairment of Financial Assets

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

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

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

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

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

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

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

Following is the policy for specific financial assets:-

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

### ii) Financial liabilities

#### 1) Initial recognition and measurement

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

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

#### 2) Subsequent measurement

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

#### 3) Derivative Financial Instruments and Hedge Accounting

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

### iii) Derecognition of Financial Instruments

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

### IV) Offsetting of Financial Instruments

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

## SIGNIFICANT CONSOLIDATED ACCOUNTING POLICIES

### V) Fair value measurements of financial instruments

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

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

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

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the input that is significant to the fair value measurement is unobservable

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

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

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

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

### s) Cash and Cash Equivalents

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

### t) Cash Flow Statement

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

### u) Segment

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

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



v) **Earnings Per Share**

**Basic Earnings Per Share**

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

**Diluted Earnings Per Share**

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

w) **Standards Issued but not Effective**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendments to the existing Ind AS's. These amendments shall be applicable to the Company w.e.f. April 01, 2018.

(a) **Issue of Ind AS 115 - Revenue from Contracts with Customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) **Amendment to Existing issued Ind AS**

The MCA has also carried out amendments of the following accounting standards:

- i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii) Ind AS 40 - Investment Property
- iii) Ind AS 12 - Income Taxes
- iv) Ind AS 28 - Investments in Associates and Joint Ventures and
- v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note - 1 : Property, Plant and Equipment

(₹ in lacs)

Particulars	Gross Block					Depreciation/Amortisation			Net Block	
	As at 01.04.2016	Addition/ Deductions	As at 01.04.2017	Addition/ Deductions	As at 31.03.2018	As at 01.04.2017	For the Year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Freehold Land	453.80		453.80		453.80	-	-	-	453.80	453.80
Leasehold Land	283.66		283.66		283.66	3.03	3.03	6.06	277.60	280.63
Buildings	2,506.52	1,700.47	4,206.99	201.25	4,408.24	103.56	148.31	251.87	4,156.37	4,103.43
Plant & Machinery	3,004.11	945.15	3,949.26	1,865.08	5,814.34	489.81	613.07	1,102.88	4,711.46	3,459.45
Moulds	2,192.07	1,100.64	3,292.71	497.19	3,789.90	543.44	697.12	1,240.56	2,549.34	2,749.27
Furniture & Fixtures	158.92	23.85	182.77	93.14	275.91	19.68	23.30	42.98	232.93	163.09
Computers	29.16	42.59	71.75	7.12	78.87	16.04	23.01	39.05	39.82	55.71
Office Equipment	19.99	3.57	23.56	4.39	27.95	6.35	6.20	12.55	15.40	17.21
Vehicles	49.07	12.62	61.69	-	61.69	12.09	11.71	23.80	37.89	49.60
<b>Total</b>	<b>8,697.30</b>	<b>3,828.89</b>	<b>12,526.19</b>	<b>2,668.17</b>	<b>15,194.36</b>	<b>1,194.00</b>	<b>1,525.75</b>	<b>2,719.75</b>	<b>12,474.60</b>	<b>11,332.18</b>

#### Note

The Company has availed the deemed cost exemption in relation to the property, plant and Equipment on the date of transitions and hence the net block carrying amount has been considered as the gross block carrying amount in that date. Refer below given deemed cost gross block value and accumulated depreciation on April 01, 2016 under previous GAAP.

#### Deemed Cost as on April 01, 2016

	Freehold Land	Leasehold Land	Buiding	Plant and Machinery	Mould	Furniture and fixtures	Computer	Office Equipments	Vehicles	Total
Gross Block	453.80	295.07	2,977.39	6,817.85	5,354.59	274.31	129.06	51.68	99.98	16,453.73
Less : Accumulated Depreciation	-	11.41	470.87	3,813.74	3,162.52	115.39	99.90	31.69	50.91	7,756.43
Net Block	<b>453.80</b>	<b>283.66</b>	<b>2,506.52</b>	<b>3,004.11</b>	<b>2,192.07</b>	<b>158.92</b>	<b>29.16</b>	<b>19.99</b>	<b>49.07</b>	<b>8,697.30</b>

### Note 2 : Capital Work in Progress

	March 31, 2018	March 31, 2017
Plant & Machinery	-	11.12
Mould	-	0.61
<b>Total</b>	<b>-</b>	<b>11.73</b>

### Note : 3 : Loans

	March 31, 2018	March 31, 2017
<b>(Unsecured and Considered goods )</b>		
<b>Non-Current</b>		
Loans to Employees	16.61	13.80
<b>Total</b>	<b>16.61</b>	<b>13.80</b>
<b>Current</b>		
Loans to Employees	14.95	12.01
<b>Total</b>	<b>31.56</b>	<b>25.81</b>

### Note 4 : Other Financial Assets (Unsecured, Considered goods)

	March 31, 2018	March 31, 2017
<b>Non-Current</b>		
Security Deposits	87.60	77.99
<b>Total</b>	<b>87.60</b>	<b>77.99</b>
<b>Current</b>		
Security Deposits	4.00	7.02
<b>Total</b>	<b>91.60</b>	<b>85.01</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 5 : Other Non-Current Assets (Unsecured & Considered goods)

(₹ in lacs)

	March 31, 2018	March 31, 2017
Capital Advance	186.19	464.33
<b>Total</b>	<b>186.19</b>	<b>464.33</b>

### Note 6 : Inventories

(Cost or Net Realisable Value whichever is lower)

	March 31, 2018	March 31, 2017
Raw Material	5,007.02	3,910.74
Raw Material (In Transit)	-	45.89
Finished Goods	4,407.50	3,186.15
Finished Goods (In Transit)	40.48	32.15
Stock in Trade	616.14	499.63
Stores and Packing Material	223.04	159.77
<b>Total</b>	<b>10,294.18</b>	<b>7,834.33</b>

### Note 7 : Investment

Investment measured at fair value through

	March 31, 2018		March 31, 2017	
	Qty.	Amount	Qty.	Amount
<b>Quoted Investment</b>				
Investment in Mutual Fund-Quoted	65,876.20	1,845.80	94,554.40	2,413.33
<b>Total non-current Investments</b>	<b>65,876.20</b>	<b>1,845.80</b>	<b>94,554.40</b>	<b>2,413.33</b>
<b>Aggregate value of Quoted Investment</b>	-	<b>1,845.80</b>	-	<b>2,413.33</b>
<b>Market value of Quoted Investment</b>	-	<b>1,845.80</b>	-	<b>2,413.33</b>
<b>Aggregate carrying value of Quoted Investments measured at Fair value through Profit &amp; Loss</b>	-	<b>1,845.80</b>	-	<b>2,413.33</b>

### Note 8 : Trade Receivable

	March 31, 2018	March 31, 2017
a) Secured, Considered Good	12.77	12.77
b) Unsecured, Considered Good**	6,813.36	5,086.99
c) Considered Doubtful	62.85	50.94
	<b>6,888.98</b>	<b>5,150.70</b>
Less: Provision for Doubtful Trade Receivables	62.85	50.94
<b>Total</b>	<b>6,826.13</b>	<b>5,099.76</b>
** Amount receivable from related parties	96.54	5.86

### Note 9 : Cash & Cash Equivalents

	March 31, 2018	March 31, 2017
a) Cash on hand	3.57	3.13
b) Balances with Bank in current accounts	545.55	315.75
c) Balances with bank in cash credit Account	65.70	1.41
c) Deposit (Maturity less than 3 Months)	185.14	974.67
<b>Total</b>	<b>799.96</b>	<b>1,294.96</b>

### Note 10 : Other Bank Balance

	March 31, 2018	March 31, 2017
a) Balances with bank (unclaimed dividend)	39.62	34.94
b) Margin money with bank	68.56	68.16
<b>Total</b>	<b>108.18</b>	<b>103.10</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 11 : Other Assets

(₹ in lacs)

(Unsecured, Considered goods unless otherwise stated)

	March 31, 2018	March 31, 2017
a) Advance to Suppliers	989.19	1,192.30
b) Balances with Government	525.21	388.91
c) Prepaid Expenses	47.95	61.57
d) Others	13.40	19.08
<b>Total</b>	<b>1,575.75</b>	<b>1,661.86</b>

### Note 12 : Equity Share Capital

	March 31, 2018	March 31, 2017
<b>Authorised Capital</b>		
No. of Equity Share	14,000,000	14,000,000
Equity Share of ₹ 10/- each	1,400.00	1,400.00
<b>Issue, Subscribed and Paid Up</b>		
No. of Equity Share	12,003,360	12,003,360
Equity Share of ₹ 10/- each	1,200.34	1,200.34
<b>Total</b>	<b>1,200.34</b>	<b>1,200.34</b>

Note:

1) There is no change in Authorised, Issued, Subscribed and paid up share capital during the financial year

2) **In the period of five years immediately preceding March 2018**

The Company has allotted equity shares i.e. Bonus share without payment being received in cash in the year 2016-17.

Aggregate number of bonus shares issued, share issued for consideration other than cash and share bought back during the period of 5 years immediately preceding the reported date - Nil

#### The reconciliation of the number of shares outstanding

	March 31, 2018	March 31, 2017
Equity Shares at the beginning of the year	12,003,360	6,001,680
Add: Bonus Share Issued other than cash	-	6,001,680
Equity Shares at the end of the year	<b>12,003,360</b>	<b>12,003,360</b>

3) **Rights/Preference/Restriction attached to Equity Shares** : The Group has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

4) **The detail of Shareholders holding more than 5% Shares**

	March 31, 2018		March 31, 2017	
Name of the Shareholders	No of Shares	% Held	No of Shares	% Held
Ghisulal D Rathod	9,86,089	8.22	8,84,112	7.37
Pradeep G. Rathod	11,44,717	9.54	12,94,717	10.79
Pankaj G. Rathod	11,79,549	9.83	13,29,549	11.08
Pampuben G. Rathod	1,28,800	1.07	1,28,800	1.07
Gaurav P. Rathod	8,86,637	7.39	8,86,637	07.39
Cello Pens and Stationary Pvt. Ltd	12,00,603	10.00	12,00,603	10.00

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 13 : Other Equity

(₹ in lacs)

	March 31, 2018	March 31, 2017
<b>a) Capital Reserve</b>		
As per last Balance sheet	0.82	0.82
	<b>0.82</b>	<b>0.82</b>
<b>b) General Reserve</b>		
As per last Balance sheet	2,497.46	2,497.46
	<b>2,497.46</b>	<b>2,497.46</b>
<b>c) Securities Premium Reserve</b>		
As per last Balance sheet	0.24	600.41
Less: Allotted fully paid 6,001,680 Equity Shares as Bonus share of ₹ 10/- each in proportion of one bonus share for every fully paid Equity Share	-	600.17
	<b>0.24</b>	<b>0.24</b>
<b>d) Retained Earnings</b>		
As per last Balance sheet	22,535.59	17,677.50
Add: Net profit for the year	4,453.41	4,858.09
Less: Appropriations		
Dividend on Equity Share	840.24	-
Dividend per share ₹ 7/- (Previous year - Nil)	-	-
Tax on Dividend	171.05	-
	<b>25,977.71</b>	<b>22,535.59</b>
<b>e) Other Comprehensive Income</b>		
As per last Balance sheet	(2.62)	(2.62)
Add: Remeasurement of Defined benefit liability(Assets)	2.74	-
	<b>0.12</b>	<b>(2.62)</b>
<b>Total</b>	<b>28,476.36</b>	<b>25,031.49</b>

#### Nature and purpose of reserve

- Capital Reserve** : Capital reserve is comprised of profit and gain of capital in nature earned by the company
- Securities Premium Reserve** : Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.
- General Reserve** : General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.
- Remeasurements of the net defined benefit plans** : Remeasurements of the net defined benefit Plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

### Note 14 : Provisions

	March 31, 2018	March 31, 2017
<b>Non-Current</b>		
Provision for employee benefits	44.09	42.17
	<b>44.09</b>	<b>42.17</b>
<b>Current</b>		
Provision for employee benefits	101.32	85.21
	<b>101.32</b>	<b>85.21</b>
<b>Total</b>	<b>145.41</b>	<b>127.38</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 15 : Deferred Tax Liabilities (Net)

(₹ in lacs)

	March 31, 2018	March 31, 2017
<b>Deferred Tax Liabilities</b>		
a) Depreciation and Amortisation	1,123.36	809.73
b) Expenses allowable on payment basis	(28.31)	(29.97)
c) Fair Valuation of Financial Assets & Liabilities	(15.06)	(13.48)
<b>Total</b>	<b>1,079.99</b>	<b>766.28</b>

### Note 16 : Trade Payable

	March 31, 2018	March 31, 2017
a) Due to Micro Small and Medium Enterprises	16.14	74.82
b) Others **	1,318.40	1,320.77
<b>Total</b>	<b>1,334.54</b>	<b>1,395.59</b>
** Amount due to related parties	267.94	510.16

According to information available with the Management on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

	March 31, 2018	March 31, 2017
a) Principal Amount Payable	16.14	74.82
b) Interest amount due and remaining unpaid	-	-
c) Interest Paid	-	-
d) Payment Beyond the appointed day during the year	-	-
e) Interest due and payable for the period for the delay	-	-
f) Interest accrued and remaining unpaid	-	-
g) Amount of further interest remaining due and payable succeeding years	-	-
<b>Total</b>	<b>16.14</b>	<b>74.82</b>

Trade payables are non-interest bearing and are normally settled on 90 days terms.

### Note 17 : Other Current Financial Liabilities

	March 31, 2018	March 31, 2017
(a) Payable for Capital Expenditure	40.58	105.69
(b) Other Payables	182.05	187.29
(c) Unpaid Dividend Payable	39.62	34.94
(d) Security Deposits	12.77	12.77
<b>Total</b>	<b>275.02</b>	<b>340.69</b>

### Note 18 : Other Current Liabilities

	March 31, 2018	March 31, 2017
(a) Advances from customers**	1,249.26	436.44
(b) Statutory Dues	150.42	634.62
(c) Others	309.32	365.13
<b>Total</b>	<b>1,709.00</b>	<b>1,436.19</b>
** Amount due to related parties	5.75	-

### Note 19 : Current Tax Liabilities

	March 31, 2018	March 31, 2017
Provision for income tax(Net of Advance tax paid)	12.97	20.05
<b>Total</b>	<b>12.97</b>	<b>20.05</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 20 : Revenue from Operation

(₹ in lacs)

	2017-18	2016-17
(a) Sales of Products	39,365.54	39,104.86
(b) Sales of Services	139.29	2.47
	<b>39,504.83</b>	<b>39,107.33</b>
(c) Other Operating Revenue		
(i) Sale of empty bag & scrap etc.	35.79	38.47
(ii) Consignment commission	3.09	15.21
(iii) Export duty drawback	4.16	8.53
	<b>43.04</b>	<b>62.21</b>
<b>Total</b>	<b>39,547.87</b>	<b>39,169.54</b>

### Note 21 : Other Income

	2017-18	2016-17
(a) Interest received	26.32	28.69
(b) Dividend received	-	185.23
(c) Rent Received	-	0.90
(d) Mould Hire Charges	7.08	11.03
(e) Bad Debts Recovered	-	0.50
(f) Profit on Sale of Mutual Fund Units	112.35	-
(g) Foreign Exchange gain	14.49	10.95
<b>Total</b>	<b>160.24</b>	<b>237.30</b>

### Note 22 : Changes in inventories of Finished goods & Stock in trade

	2017-18	2016-17
<b>Inventories at the beginning of the year</b>		
Finished Goods	3,218.31	2,488.15
Traded Goods	499.62	383.73
	<b>3,717.93</b>	<b>2,871.88</b>
<b>Inventories at the end of the year</b>		
Finished Goods	4,447.98	3,218.31
Traded Goods	616.13	499.62
	<b>5,064.11</b>	<b>3,717.93</b>
<b>Total</b>	<b>(1,346.18)</b>	<b>(846.05)</b>

### Note 23 : Employee Benefits Expenses

	2017-18	2016-17
(a) Salaries and Wages	1,985.36	1,677.20
(b) Contributions to Provident and Others Funds (Refer Note No. 31)	114.46	93.40
(c) Managerial Remuneration	360.00	320.00
(d) Staff Welfare Expenses	47.97	44.20
<b>Total</b>	<b>2,507.79</b>	<b>2,134.80</b>

### Note 24 : Finance Cost

	2017-18	2016-17
Interest Expenses	3.64	2.74
Other Charges	12.39	17.71
<b>Total</b>	<b>16.03</b>	<b>20.45</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 25 : Other Expenses

(₹ in lacs)

	2017-18	2016-17
(a) Stores and Spares Consumed	83.13	114.92
(b) Packing Material Consumed	799.68	785.88
(c) Power and Fuel	1,000.14	1,010.07
(d) Labour Job Charges	437.27	414.95
(e) Repairs to Buildings	17.14	16.22
(f) Repairs to Plant & Machinery	133.05	107.51
(g) Repairs to Others	42.38	41.60
(h) Rent including Lease Rent	503.53	463.65
(i) Insurance	45.93	35.55
(j) Rates and Taxes	49.32	69.17
(k) Corporate Social Responsibility (Refer Note No. 37)	127.50	105.56
(l) Donations and Contributions	0.74	0.68
(m) Legal and Professional Fees	129.08	172.52
(n) Payment to Auditors (Refer Note No. 36)	25.18	17.22
(o) Trade Receivable written off	4.00	3.96
(p) Provisions for doubtful trade receivables	11.91	-
(q) Travelling and Conveyance	313.11	312.70
(r) Telephone Expenses	26.59	33.40
(s) Postage and Courier Charges	42.40	32.38
(t) Printing and Stationery	16.66	15.26
(u) Directors' Sitting Fees	4.95	4.35
(v) Loss on sale of Mutual Fund units	-	6.17
(w) Transportation	1,118.36	1,073.57
(x) Advertisement, Publicity and Business Promotion	381.74	449.96
(y) Commission	218.37	279.20
(z) Product Warranty Expenses	28.65	98.93
(za) Royalty	339.02	363.35
(zb) Security Services	85.69	63.67
(zc) Miscellaneous Expenses	66.48	75.38
<b>Total</b>	<b>6,052.00</b>	<b>6,167.78</b>

### Note- 26 : FIRST-TIME ADOPTION OF IND AS

#### Transition to Ind AS

The Company has adopted Indian Accounting Standards (**Ind AS**) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017 with transition date April 01, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended March 31, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A Ind AS mandatory exceptions

##### 1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- i) Investment in equity instruments carried at FVTPL or FVOCI;
- ii) Impairment of financial assets based on expected credit loss model.

### 2 Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

### 3 Derecognition of Financial Assets and Financial Liabilities

The Group has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

### 4 Classification and measurement of Financial Assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

## B Ind AS optional exemptions

### Deemed cost

As per Ind AS 101, all Property, Plant and Equipment are to be measured at their carrying value. The Group has elected to continue with the carrying value for all of its Property, Plant and Equipment, intangible assets recognised in the financial statements as the deemed cost at the date of transition to Ind AS, measured as per the IGAAP.

## C Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- i) Reconciliation of Balance sheet as at March 31, 2017
- ii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017
- iii) Reconciliation of other Equity as at March 31, 2017

## D Reconciliation between IGAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior period. The following table represent the reconciliation from IGAAP to Ind AS.

### 1) Reconciliation of Balance Sheet as at March 31, 2017

(₹ in lacs)

Particulars	Refer Note	As at March 31, 2017 (Previous GAAP)	Ind AS Adjustments	As at March 31, 2017 (Ind AS)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	26 (B) (1)	11,332.18	-	11,332.18
b) Capital Work in Progress		11.73	-	11.73
c) Financial Assets				
i) Loans	7	10.50	3.30	13.80
ii) Other Financial Assets	3	78.05	(0.06)	77.99
d) Other Non-Current Assets		464.33	-	464.33
<b>Total Non-Current Assets</b>		<b>11,896.79</b>	<b>3.24</b>	<b>11,900.03</b>
<b>Current Assets</b>				
a) Inventories		7,834.33		7,834.33
b) Financial Assets		-		-
i) Investment	4	2,411.35	1.98	2,413.33
ii) Trade Receivable		5,143.44	(43.68)	5,099.76
iii) Cash & Cash Equivalent		1,294.96		1,294.96
iv) Other Bank Balance		103.10		103.10
v) Loans	7	12.45	(0.44)	12.01
vi) Deposits	3	7.06	(0.04)	7.02
c) Other Current Assets		1,661.86		1,661.86
<b>Total Current Assets</b>		<b>18,468.55</b>	<b>(42.18)</b>	<b>18,426.37</b>
<b>Total Assets</b>		<b>30,365.34</b>	<b>(38.94)</b>	<b>30,326.40</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	Refer Note	As at March 31, 2017 (Previous GAAP)	Ind AS Adjustments	As at March 31, 2017 (Ind AS)
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
a) Equity Share Capital		1,200.34	-	1,200.34
b) Other Equity		25,056.95	(25.46)	25,031.49
<b>Total Equity</b>		<b>26,257.29</b>	<b>(25.46)</b>	<b>26,231.83</b>
<b>Non Controlling Interest</b>		8.39	-	8.39
<b>Liabilities</b>				
<b>1) Non-Current Liabilities</b>				
a) Provisions		42.17	-	42.17
b) Deferred Tax Liabilities (Net)	6	779.76	(13.48)	766.28
<b>Total Non-Current Liabilities</b>		<b>821.93</b>	<b>(13.48)</b>	<b>808.45</b>
<b>2) Current Liabilities</b>				
a) Financial Liabilities				
i) Trade Payables		1,395.59	-	1,395.59
ii) Other Financial Liabilities		340.69	-	340.69
b) Other Current Liabilities		1,436.19	-	1,436.19
c) Provisions		85.21	-	85.21
d) Current Tax Liabilities(Net)		20.05	-	20.05
<b>Total Current Liabilities</b>		<b>3,277.73</b>	-	<b>3,277.73</b>
<b>Total Equity and Liabilities</b>		<b>30,365.34</b>	<b>(38.94)</b>	<b>30,326.40</b>

### 2) Reconciliation of Statement of profit and loss for the period ended March 31, 2017.

Particulars	Refer Note	As at March 31, 2017 (Previous GAAP)	Ind AS Adjustments	As at March 31, 2017 (Ind AS)
<b>Income</b>				
Revenue From Operations	5	39,169.54	-	39,169.54
Other Income		234.76	2.54	237.30
<b>Total Revenue</b>		<b>39,404.30</b>	<b>2.54</b>	<b>39,406.84</b>
<b>Expenditure</b>				
(a) Cost of Materials Consumed		15,211.21	-	15,211.21
(b) Purchases of Traded Goods		4,268.24	-	4,268.24
(c) Changes in Inventories of Finished Goods, and Stock-in-trade		(846.05)	-	(846.05)
(d) Excise Duty		4,004.76	-	4,004.76
(e) Employee Benefit Expenses	2	2,136.78	(1.98)	2,134.80
(f) Finance Costs		20.45	-	20.45
(g) Depreciation and Amortisation expense		1,194.00	-	1,194.00
(h) Other expenses		6,169.00	(1.22)	6,167.78
<b>Total Expenditure</b>		<b>32,158.39</b>	<b>(1.21)</b>	<b>32,155.19</b>
<b>Profit Before Tax</b>		<b>7,245.93</b>	<b>5.74</b>	<b>7,251.65</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	Refer Note	As at March 31, 2017 (Previous GAAP)	Ind AS Adjustments	As at March 31, 2017 (Ind AS)
<b>Tax Expenses</b>				
(a) Current tax		2,201.38	-	2,201.38
(b) Deferred tax	6	191.81	1.98	193.79
		<b>2,393.19</b>	<b>1.98</b>	<b>2,395.17</b>
<b>Profit after Tax</b>		<b>4,852.74</b>	<b>3.76</b>	<b>4,856.48</b>
Less: Non Controlling Interest		(1.61)	-	(1.61)
		<b>4,854.35</b>	-	<b>4,858.09</b>
<b>Other Comprehensive Income</b>				
Remeasurement of defined benefit plans	2	-	(4.01)	(4.01)
Income tax relating to net defined benefit plans		-	1.39	1.39
<b>Total Comprehensive Income</b>		<b>4,854.35</b>	<b>1.14</b>	<b>4,855.47</b>

### 3 Reconciliation of Other Equity

Particulars	As at March 31, 2017	As at April 01, 2016
Total other equity under previous GAAP	<b>25,056.95</b>	<b>20,802.78</b>
Adjustment Impact : Gain/(Loss)		
Fair Valuation of Investment through Profit & Loss	1.98	
Fair Valuation of Financial Assets through Profit & Loss	2.76	3.02
Impact of Provision of Expected Credit Loss	(43.68)	(43.68)
Tax impact on above adjustment	13.48	14.08
Total IND AS Adjustment	(25.46)	(26.58)
Total other equity under Ind AS	<b>25,031.49</b>	<b>20,776.19</b>

## NOTES TO FIRST TIME ADOPTION

### 1: Proposed Dividend

Under the previous GAAP, dividend proposed by the Board of Directors after the balance sheet date but before the approval of the financial statements were considered as subsequent events. Accordingly, provision for proposed dividend including dividend distribution tax was recognised as liability. Under Ind AS, such dividend is recognised when the same is approved by the shareholders in the general meeting.

### 2: Remeasurements of post employment benefit obligations

Under the previous GAAP, costs relating to post employment benefit obligations including actuarial gain/losses were recognised in Profit & Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of Profit & Loss.

### 3: Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction cost. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

### 4: Fair Valuation of Investments

Under previous GAAP, Current investments in mutual funds were carried at lower of cost or fair value. Under Ind AS, these investments are requiring to be measured at either at, Fair Value Through OCI (FVTOCI) or Fair Value Through Profit & Loss (FVTPL). The Company has opted to fair value these investments through Profit & Loss (FVTPL). Accordingly, resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2018.

### 5 : Revenue Recognition

Under IGAAP, revenue is recognised net of trade discounts, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after the deduction of any discounts, rebates and any taxes or duties collected on behalf of the government such as Goods and Service Tax, sales tax and value added tax except excise duty. Discounts given include rebates, price reductions and incentives given to distributors/ customers, cash discount, promotional couponing and trade communication costs which have been reclassified from cash and scheme expenses within other expenses under IGAAP and netted from revenue under Ind AS.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 6 : Deferred taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base.

### 7 : Loans

Under the previous GAAP, interest free loans are recorded at transaction cost. Under Ind AS All financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the loans and the difference between the fair value and transaction value of the loans has been recognised as interest.

### Note 27: Financial Instrument

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:  
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs based on unobservable market data

#### Valuation Methodology

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

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

The Carrying amounts and fair value of financial instrument are as follows:

(₹ in lacs)

	Carrying Amount				Level of input used in			
	FVTPL	FVOCI	Amortize cost	Total	Level-1	Level-2	Level-3	Total
<b>As at March 31, 2018</b>								
<b>Financial Assets</b>								
a) Loans	-	-	14.95	14.95	-	-	14.95	14.95
b) Other Financial Assets	-	-	4.00	4.00	-	-	4.00	4.00
c) Investment	1,845.80	-	-	1,845.80	1,845.80	-	-	1,845.80
d) Trade Receivable	-	-	6,826.13	6,826.13	-	-	6,826.13	6,826.13
e) Cash & Cash Equivalent	-	-	799.96	799.96	-	-	799.96	799.96
g) Other Bank Balance	-	-	108.18	108.18	-	-	108.18	108.18
	<b>1,845.80</b>	-	<b>7,753.22</b>	<b>9,599.02</b>	<b>1,845.80</b>	-	<b>7,753.22</b>	<b>9,599.02</b>
<b>Financial Liabilities</b>								
Trade Payable	-	-	1,334.54	1,334.54	-	-	1,334.54	1,334.54
Other Financial Liabilities	-	-	275.02	275.02	-	-	275.02	275.02
	-	-	<b>1,609.56</b>	<b>1,609.56</b>	-	-	<b>1,609.56</b>	<b>1,609.56</b>
<b>As at March 31, 2017</b>								
<b>Financial Assets</b>								
a) Loans	-	-	12.01	12.01	-	-	12.01	12.01
b) Other Financial Assets	-	-	7.02	7.02	-	-	7.02	7.02
c) Investment	2,413.33	-	-	2,413.33	2,413.13	-	-	2,413.13
d) Trade Receivable	-	-	5,099.76	5,099.76	-	-	5,099.76	5,099.76
e) Cash & Cash Equivalent	-	-	1,294.96	1,294.96	-	-	1,294.96	1,294.96
g) Other Bank Balance	-	-	103.10	103.10	-	-	103.10	103.10
	<b>2,413.33</b>	-	<b>6,516.85</b>	<b>8,930.18</b>	<b>2,413.13</b>	-	<b>6,516.85</b>	<b>8,929.98</b>
<b>Financial Liabilities</b>								
Trade Payable	-	-	1,395.59	1,395.59	-	-	1,395.59	1,395.59
Other Financial Liabilities	-	-	340.69	340.69	-	-	340.69	340.69
	-	-	<b>1,736.28</b>	<b>1,736.28</b>	-	-	<b>1,736.28</b>	<b>1,736.28</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 28 : Tax Expenses

(₹ in lacs)

#### a) Tax expenses recognised in statement of Profit & Loss

Particulars	2017-18	2016-17
Current income tax	1,938.55	2,201.38
Deferred income tax liability/(Asset) (net)	313.71	193.79
Tax expense for the year	<b>2,252.26</b>	<b>2,395.17</b>

#### b) Amounts recognised in other comprehensive income

Particulars	March 31, 2018			March 31, 2017		
	Before Tax	Tax expense	Net of tax	Before Tax	Tax expense	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	4.19	(1.45)	2.74	(4.01)	1.39	(2.62)

#### c) Reconciliation of Effective tax rate

Particulars	2017-18	2016-17
<b>Profit Before Tax</b>	6,697.60	7,251.65
Company's domestic tax rate	34.61%	34.61%
<b>Tax expenses as per above rate</b>	2,317.91	2,509.65
<b>Adjustment</b>		
Income exempt from income tax	(102.25)	(157.63)
Amount which are not deductible for the taxable income	26.12	43.15
Change in tax rate	10.48	-
<b>Income tax as per statement of profit and loss</b>	<b>2,252.26</b>	<b>2,395.17</b>
	33.49%	33.00%

#### d) Movement in deferred tax balances

Particulars	Net Balance as on April 01, 2016	Recognised in profit and loss	Recognised in OCI	Net Balance as on March 31, 2017
<b>Deferred Tax (asset)/liabilities</b>				
Property ,Plant and Equipment	637.01	172.72	-	809.73
Employee Benefit	(10.17)	(3.37)	(1.39)	(14.93)
Deposits	(0.05)	0.02	-	(0.03)
Provision for doubtful Debts/Advance	(31.17)	13.54	-	(17.63)
Financial Assets	-	(2.13)	-	(2.13)
Other Provision	(23.12)	14.40	-	(8.73)
	<b>572.50</b>	<b>195.18</b>	<b>(1.39)</b>	<b>766.28</b>
Particulars	Net Balance as on April 01, 2017	Recognised in profit and loss	Recognised in OCI	Net Balance as on March 31, 2018
<b>Deferred Tax asset/(liabilities)</b>				
Property ,Plant and Equipment	809.73	313.63	-	1,123.36
Employee Benefit	(14.93)	(3.05)	1.45	(16.53)
Rent Equalisation	(0.03)	-	-	(0.03)
Provision for doubtful Debts/Advance	(17.63)	(4.33)	-	(21.96)
Financial Assets	(2.13)	6.15	-	4.02
Other Provision	(8.73)	(0.14)	-	(8.87)
	<b>766.28</b>	<b>312.26</b>	<b>1.45</b>	<b>1079.99</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note-29 : RISK MANAGEMENT

(₹ in lacs)

#### Financial risk management objectives and policies

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

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

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

#### A) Credit Risk

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

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

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

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

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

The Group monitors each loan and advance given and makes any specific provision, as and when required.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances

#### 1) Aging of trade receivables are as follows:

Due from date of Invoice	2017-18	2016-17
0-3 months	6,282.76	4,831.78
3-6 months	194.89	109.31
6 months to 12 months	296.33	123.83
beyond 12 months	115.00	85.77
	<b>6,888.98</b>	<b>5,150.70</b>

#### 2) Reconciliation of loss allowance provision- Trade receivables

Particulars	2017-18	2016-17
Opening Provision	50.94	90.04
Provision Made or Reverse	11.91	(39.10)
Closing Provision	<b>62.85</b>	<b>50.94</b>

#### B) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

As of March 31, 2018 and March 31, 2017 the Group had unutilized credit limits from banks of Rs 717.44 lacs and Rs 267.00 lacs respectively.

The current ratio of the Group as at March 31, 2018 is 6.25 (as at March 31, 2017 is 5.62) whereas the liquid ratio of the Group as at March 31, 2018 is 3.26 (as at March 31, 2017 is 3.23).



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Contractual Maturity profile of financial liabilities

(₹ in lacs)

The Groups's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2018	Less than 6 months	6 - 12 months	1-3 Years	3-5 Years	More than 5 year	Total
<b>Non Derivative Financial Liabilities</b>						
Trade and other Payable	1,334.54	-	-	-	-	1,334.54
Other financial liabilities	275.02	-	-	-	-	275.02
March 31, 2017	Less than 6 months	6 - 12 months	1-3 Years	3-5 Years	More than 5 year	Total
<b>Non Derivative Financial Liabilities</b>						
Trade and other Payable	1,395.59	-	-	-	-	1,395.59
Other financial liabilities	340.69	-	-	-	-	340.69

### C) Market Risk- Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

Particulars	2017-18	2016-17
Other financial Assets	91.60	85.01
Loans	31.56	25.81
Bank Deposits	185.14	974.67
Margin money with Bank	68.56	68.16

#### Interest rate sensitivity

A change of 1 % in interest rates would have following Impact on profit before tax

	2017-18		2016-17	
1% increase- decrease in profits	Increase	Decrease	Increase	Decrease
Deposits	0.10	(0.10)	0.09	(0.09)
Loans	0.28	(0.28)	0.19	(0.19)
Bank Deposits	0.03	(0.03)	0.09	(0.09)
Margin money with Bank	0.06	(0.06)	0.13	(0.13)

### D) Market Risk- Foreign Currency Risk

The Group operates internationally and a portion of the business is transacted in several currencies. Consequently, the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Group are significantly lower in comparison to its imports. The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

#### Foreign Currency Exposure

Name of the Instrument	2017-18		2016-17		2015-16	
	USD	EUR	USD	EUR	USD	EUR
Open Foreign Exchange Exposures - Receivable	51.57	-	77.27	-	54.29	-
Open Foreign Exchange Exposures - Payable	98.56	7.72	140.32	941.77	120.35	837.69

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Foreign Currency Risk Sensitivity

(₹ in lacs)

A change of 1% in foreign currency would have following Impact on profit before tax:

Particulars	2017-18		2016-17	
	USD	EUR	USD	EUR
1% Appreciation in INR	-	-	-	-
Impact on Profit & Loss	0.87	9.41	0.63	9.41
1% Depreciation in INR	-	-	-	-
Impact on Profit & Loss	(0.87)	(9.41)	(0.63)	(9.41)

### E) Market Risk- Price Risk

Price Risk - Mutual Fund Net Asset Value(s) (NAVs) are impacted by a number of factors like interest rate risk, credit risk, liquidity risk, market risk in addition to other factors. A movement of 1% in NAV on either side can lead to a gain/loss of ₹ 24.13 Lacs as on March 31, 2018 and ₹ Nil as at March 31, 2017.

### F) Commodity Risk

The Group's principle raw materials are variety of plastic polymers which are primarily Derivatives of Crude Oil. Group sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the international market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of polymers for the Group. Group effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. Risk committee of the Group comprising of members from the Board of Directors and the operations, have developed and enacted a risk management strategy regarding Commodity Price risk and its mitigation.

### Note 30 : CAPITAL MANAGEMENT

The Group's capital management is driven by the Group's policy to maintain a sound capital base to support the continuous development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Group's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

### Note 31 : Employee Benefits : Disclosure pursuant to Ind AS-19

#### 1) Defined Contribution Plans :

The company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

Particulars	2017-18	2016-17
a) Employer's Contribution to Provident Fund.	66.62	62.27
b) Employer's Contribution to Employee State Insurance Corp.	8.40	5.64
c) Employer's Contribution to Super Annuation Fund.	0.72	0.72
d) Employer's Contribution to National Pension Scheme.	4.04	2.48

#### 2) Defined Benefit Plan :

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date and the Company make the annual contribution to the gratuity fund which is administered by the life Insurance Companies under their respective Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given Below

#### a) Reconciliation of Opening and closing balance of Defined benefit Obligation

Particulars	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	132.66	103.16
Service Cost	21.03	20.37
Past Service Cost	9.61	-
Interest cost	9.76	8.21
Benefit Paid	(5.20)	(1.12)
Actuarial (Gain)/Loss-Changes in Financial Assumption	(4.34)	6.95
Actuarial (Gain)/Loss-Experience Adjustment	(2.30)	(4.91)
Defined Benefit Obligation at end of the year	161.22	132.66

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in lacs)

### b) Reconciliation of Opening and closing balance of Fair Value of Planned Assets

Particulars	2017-18	2016-17
Fair Value of Planned Asset beginning of year	86.66	70.62
Return on Plan Asset	(2.42)	(1.96)
Interest Income	7.50	6.29
Employer Contribution	26.75	12.83
Benefit Paid	(5.20)	(1.12)
Fair Value of Planned Asset end of year	<u>113.29</u>	<u>86.66</u>

### c) Reconciliation of fair value of Assets and obligation

Particulars	2017-18	2016-17
Present Value of Obligation	161.22	132.66
Fair Value of Planned Asset	113.29	86.66
Amount Recognised in Balance Sheet	<u>47.93</u>	<u>46.00</u>

### d) Expenses recognised during the year

Particulars	2017-18	2016-17
Current Service Cost	21.03	20.37
Past Service Cost	9.61	-
Interest cost	2.26	1.92
Total Amount recognised in Profit & Loss	<u>32.90</u>	<u>22.29</u>

### e) Remeasurement of the net defined benefit Liability

Particulars	2017-18	2016-17
Actuarial Loss/(Gain) on DBO	(6.61)	2.05
less Returns above Interest Income	2.42	1.96
Total Amount recognised in Comprehensive Income	<u>(4.19)</u>	<u>4.01</u>

### f) Defined benefit obligation at end of period

Particulars	2017-18	2016-17
Current Obligation	13.42	11.03
Non Current Obligation	147.81	121.63
<b>Total</b>	<u>161.23</u>	<u>132.66</u>

### g) Assumptions

Particulars	2017-18	2016-17
Discount rate-Current Year	7.50%	7.75%
Discount rate-Previous Year	8.00%	7.50%
Salary escalation rate	8.00%	8.00%
Attrition Rate	1.00%	1.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	
Disability	Nil	Nil

### h) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk. Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

period on government bonds. Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The result of sensitivity is given below:

(₹ in lacs)

Particulars	2017-18	2016-17
Changes in Discount rate + 100 basis points	141.88	117.05
Changes in Discount rate - 100 basis points	183.27	115.60
Changes in Salary Increase Rate + 1%	180.92	148.42
Changes in Salary Increase Rate - 1%	143.00	118.41
Changes in Attrition Rate + 1%	160.10	131.88
Changes in Attrition Rate - 1%	160.81	133.51

### i) The defined benefit obligation shall Mature as follows

Particulars	2017-18	2016-17
Expected total benefit payments		
Year 1	13.29	11.03
Year 2	3.15	1.95
Year 3	2.69	2.37
Year 4	7.26	2.47
Year 5	3.57	6.58
Next 5 years	52.16	40.09

### Note 32 : Earning Per Share

Particulars	2017-18	2016-17
a) Profit after tax available for Equity shareholder (before exceptional items) (₹/Lacs)	4,453.41	4,858.09
b) Profit after tax available for Equity shareholder (after exceptional items) (₹/Lacs)	4,453.41	4,858.09
c) Weighted average number of share for basic and diluted EPS	12,003,360	12,003,360
d) Basic & Diluted earning per share (before exceptional items) (₹)	37.10	40.47
e) Basic & Diluted earning per share (after exceptional items) (₹)	37.10	40.47
f) Face value per Equity Share (₹)	10.00	10.00

### Note 33 : Provision for warranty and other expenses

Particulars	March 31, 2018	March 31, 2017
Opening Balance	133.90	79.18
Additions	40.01	54.72
Utilisations/Reversals	53.61	-
Closing Balance	<b>120.30</b>	<b>133.90</b>

### Note 34 : Contingent Liabilities

#### Contingent Liabilities to the extent not provided for in respect of

Sr. No	Particulars	2017-18	2016-17
1	Gurantee to bank against credit facility extended to third parties and other guarantees	782.56	733.00
2	Excise Duty & Service Tax Matter	9.03	12.73
3	Sales Tax Matter	162.25	14.14

- 1) The Excise and Service Tax, Sales Tax demand are being based on the interpretation of law & rule, Management has been taken opinion by the counsel that many issue raised by the revenue will not tenable and covered by judgement.
- 2) Futher cash flow in respect of theses are determinable only on receipt of Judgement or decision pending with various forums or authorities.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 35 : Commitments

(₹ in lacs)

Particulars	2017-18	2016-17
The estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	229.82	1,364.23
<b>Total</b>	<b>229.82</b>	<b>1,364.23</b>

### Note 36 : Payment to Auditors

Particulars	2017-18	2016-17
1) Statutory Audit	16.68	9.00
2) Taxation Matter	8.00	7.50
3) Service Tax	-	0.22
4) Cost Auditor	0.50	0.50
<b>Total</b>	<b>25.18</b>	<b>17.22</b>

### Note 37 : Corporate Social Responsibility (CSR)

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereby the company during the year is ₹127.40 Lacs (Previous Year -105.56 Lacs)
- Amount spent during the year on

Particulars	2017-18	2016-17
1) Construction/Acquisition of any Asset	-	-
2) On purpose other than (1) above	127.50	105.56
	<b>127.50</b>	<b>105.56</b>

### Note 38 : Segment reporting

Particulars	2017-18	2016-17
<b>1) Segment Revenue</b>		
a) Plastic Articles	36,115.32	35,540.61
b) Others	3,432.55	3,628.93
<b>Revenue from the Operation</b>	<b>39,547.87</b>	<b>39,169.54</b>
<b>2) Segment Results</b>		
a) Plastic Articles	7,658.31	7,827.37
b) Others	(52.12)	158.53
<b>Segment Profit Before Interest &amp; Tax</b>	<b>7,606.19</b>	<b>7,985.90</b>
Less: Finance Cost	16.03	20.45
Less: Other Unallocable Expenses (Net of Income)	892.56	713.80
<b>Profit before Tax</b>	<b>6,697.60</b>	<b>7,251.65</b>
Add: Other Comprehensive Income	2.74	(2.62)
Less: Provision for Tax	2,252.26	2,395.17
Less: Share of Non Controlling Interest	(8.07)	(1.61)
<b>Profit after Tax</b>	<b>4,456.15</b>	<b>4,855.47</b>

### Business segments

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

### Segment assets and liabilities

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities and depreciation/amortisation of the aforesaid reportable segments are interchangeable or not practically allocable. Accordingly, segment assets, liabilities and depreciation/amortisation have not been presented.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 39: Related Parties Disclosure

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

Sr. No	Name of the Related Entities	Nature of Relationship
1	Cello Household Appliances Pvt Ltd.	Above Directors are Interest as Directors , Member, Partners and proprietors as Applicable -----do----- -----do----- -----do----- -----do----- -----do----- -----do----- -----do----- -----do----- -----do----- -----do----- -----do-----
2	Cello International Ltd.	
3	Cello Plastic Product Pvt Ltd.	
4	Cello Household Products	
5	Cello Plast.	
6	Cello Plastotech.	
7	Cello Sales & Marketing	
8	Cello World.	
9	Cello Houseware	
10	Cello Industries.	
11	Cello Plastic Industrial Works.	
12	Cello Entrade	
13	Ghishulal Rathod	Key Management Personnel -----do----- -----do----- -----do----- -----do-----
14	Pradeep G. Rathod	
15	Pankaj G. Rathod	
16	Madhusudan Jangid	
17	Neha Somani	

### Transactions with Associate Companies/Concerns

(₹ in lacs)

Sr. No	Particulars	2017-18	2016-17
1	Purchase of Goods	811.13	14.37
2	Purchase of Fixed Assets	17.42	705.00
3	Sale of Goods	288.89	153.38
4	Reimbursement of expenses (Net)	85.20	49.69
5	Labour Job Charges Paid	24.38	19.17
6	Outstanding balance included in Trade Payable	267.94	510.86
7	Outstanding balance included in Trade Receivable	96.54	16.92
8	Lease Rent paid (Gross)	353.96	354.30
9	Royalty paid (Gross)	400.05	409.51
10	Rent Received	1.41	0.90
11	Managerial Remuneration	360.00	320.00
12	Commission Received	3.64	17.48
13	Service Charges	39.82	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 40 : Additional information to be given under Schedule III to the Companies Act, 2013, of the enterprises as subsidiaries companies**

(₹ in lacs)

Name of the Entity	March 31, 2018							
	Net Assets i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
1) Wimplast Limited	99.99	29,676.70	100.18	4461.48	100.00	2.74	100.18	4464.22
2) Wimplast Moldetipo Pvt Ltd	0.01	0.32	(0.18)	(8.07)	-	-	(0.18)	(8.07)
<b>Total</b>	<b>100.00</b>	<b>29,677.02</b>	<b>100.00</b>	<b>4453.41</b>	<b>100.00</b>	<b>2.74</b>	<b>100.00</b>	<b>4456.15</b>

Name of the Entity	March 31, 2017							
	Net Assets i.e Total Assets Minus Liabilities		Share in Profit		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total Comprehensive income	Amount
1) Wimplast Limited	99.99	26,231.83	100.03	4859.7	100.00	(2.62)	100.03	4857.08
2) Wimplast Moldetipo Pvt Ltd	0.01	8.39	(0.03)	(1.61)	-	-	(0.03)	(1.61)
<b>Total</b>	<b>100.00</b>	<b>26,240.22</b>	<b>100.00</b>	<b>4858.09</b>	<b>100.00</b>	<b>(2.62)</b>	<b>100.00</b>	<b>4855.47</b>

### Note 41: Approval of Financial Statement

Financial Statements are approved by Board of Directors at their Meeting held on May 29, 2018.

**Note 42 :** The previous year figures are regrouped/ recasted, wherever it is necessary.

As per our Report of even date

**For Jeswani & Rathore**

Chartered Accountants (FRN- 104202W)

**K L Rathore**

Partner (M.No. 012807)

**Mumbai - May 29, 2018**

For and on behalf of the Board of Wim Plast Limited

**Ghisulal D. Rathod**

Chairman (DIN 00027607)

**Madhusudan Jangid**

Chief Financial Officer

**Pradeep G. Rathod**

Managing Director (DIN 00027527)

**Neha Somani**

Company Secretary

**Mumbai - May 29, 2018**



**STANDALONE FINANCIAL AT A GLANCE**

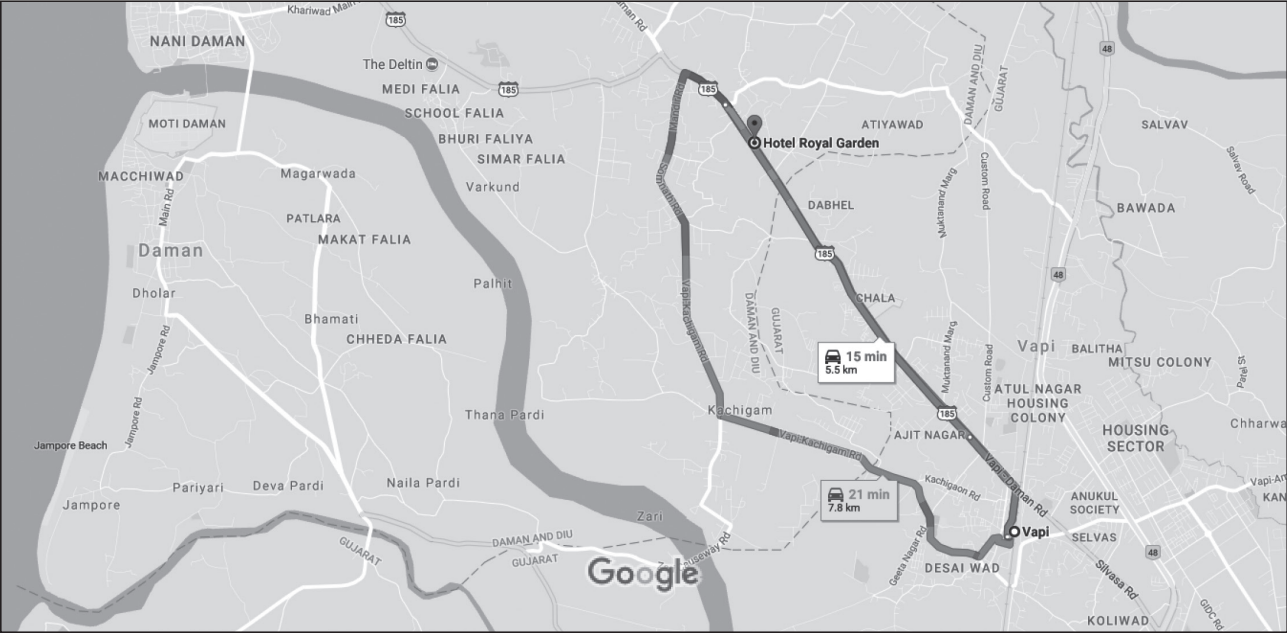
(₹ in lacs)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Total Income (Net of duties)	39,351.12	39,376.52	36061.42	36740.64	29671.92
Profit Before Tax	6,724.85	7,257.46	6501.31	5356.54	4469.68
Profit After Tax	4,465.52	4,860.50	4514.59	3835.62	3251.47
Equity Dividend (in %) (*Proposed Dividend)	70%	70%	-	100%	90%
Interim Dividend	-	-	120%		
Dividend Payout	840.24	840.24	720.20	600.17	540.15
Equity Share Capital	1200.34	1,200.34	600.17	600.17	600.17
Reserves & Surplus	28,490.87	25,033.90	20802.78	17155.02	14491.20
Net Worth	29,691.21	26,234.24	21402.95	17755.19	15091.37
Gross Fixed Assets	22,950.35	20,282.61	16453.74	15327.76	12699.17
Net Fixed Assets	12,474.30	11,332.18	8697.30	8607.02	7219.68
Inventory	10,294.18	7,834.34	6952.28	5151.10	6415.86
Debtors	6,560.01	5,097.01	4803.34	4060.38	2926.94
Earning Per Share (in ₹)	37.20	40.49	75.19	63.91	54.18

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

Note: The figures pertaining to Financial Year 2017-18 are calculated in accordance with Ind AS whereas figures for the previous years are as per previous GAAP.

**ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING**



## **ATTENDANCE SLIP**

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

### **WIM PLAST LIMITED**

**Regd Office:** S. No. 324/4 to 7, Village Kachigam, Swaminaryan Gurukul Road, Daman -396210.

**Tel No.** 26863426/27,4630, **Fax No.** 2686368, **Email-** [wimplast@celloworld.com](mailto:wimplast@celloworld.com)

**Website-** [www.cellowimplast.com](http://www.cellowimplast.com), **CIN:** L25209DD1988PLC001544

Registered Folio No./DP ID No. / Client ID No.	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
Number of Shares held:	

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

I hereby record my presence at the 30th Annual General Meeting of the Company to be held on **Friday, August 03, 2018** at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210, at 11.00 a.m.

\_\_\_\_\_  
Name of the member / proxy

\_\_\_\_\_  
Signature of member / proxy

Note:

1. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the AGM.

-----✂----- PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL. -----✂-----

EVSN (Electronic Voting Sequence Number)	*Default PAN
180705023	

\*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

Note: Please read the instructions printed in the Notice of 30<sup>th</sup> Annual General Meeting dated May 29, 2018. The Voting period starts from **July 31, 2018 at 09.00 am** and ends on **August 02, 2018 at 5.00 pm**. The voting module shall be disabled by CDSL for voting thereafter.

## 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.

**Tel No.** 26863426/27,4630, **Fax No.** 2686368, **Email-** [wimplast@celloworld.com](mailto:wimplast@celloworld.com)

**Website-** [www.cellowimplast.com](http://www.cellowimplast.com), **CIN:** L25209DD1988PLC001544

### FORM NO MGT - 11 PROXY FORM

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the **30<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company at Raghulaxmi Banquet, Hotel Royal Garden, Vapi Daman Main Road, At/Po-Dabhel, Daman-396210 on **Friday, August 03, 2018 at 11.00 a.m.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	RESOLUTIONS	VOTING	
		For	Against
1	Consideration and adoption the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Declaration of Final Dividend on Equity Shares for the Financial year ended on March 31, 2018. (Ordinary Resolution)		
3	Re-appointment of Mr. Ghisulal D. Rathod (DIN 00027607) as Director who retires by rotation. (Ordinary Resolution)		
4	Re-appointment of Ms. Karishma Rathod (DIN 06884681) as Director who retires by rotation. (Ordinary Resolution)		
5	Confirmation of appointment of Statutory Auditors and to authorize the Board of Directors to fix their remuneration. (Ordinary Resolution)		
6	Approval of Remuneration of the Cost Auditor. (Ordinary Resolution)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of the Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

Signature of first proxy holder \_\_\_\_\_

Signature of second proxy holder \_\_\_\_\_

Signature of third proxy holder \_\_\_\_\_

#### NOTES:

- Please put a tick mark '✓' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.



30TH  
ANNUAL REPORT  
2017-18





Infiniti  cello



**cello** *Wim Plast Ltd.*

**Admin Office :** Cello House, Corporate Avenue,  
'B' Wing, 1st Floor, Sonawala Road,  
Goregaon (E), Mumbai: 400 063  
Tel: +91-22-2686 3426/27, 2686 4630  
Fax: +91-22-2686 3681  
Email: [wimplast@celloworld.com](mailto:wimplast@celloworld.com) | [www.cellowimplast.com](http://www.cellowimplast.com)