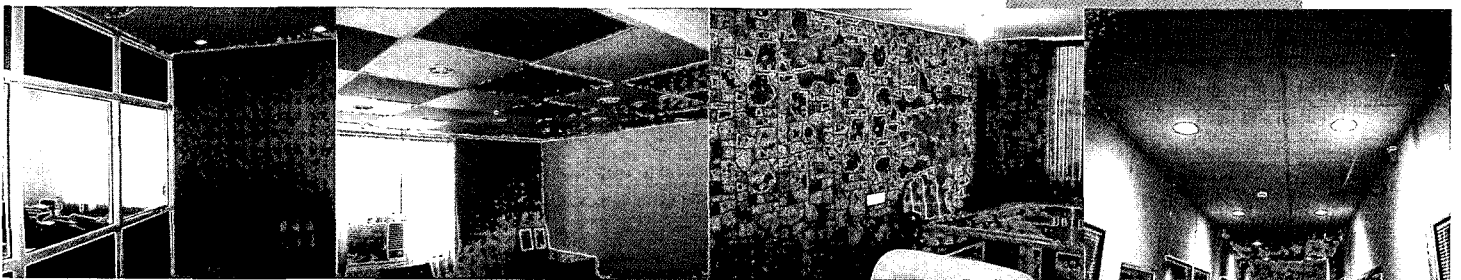


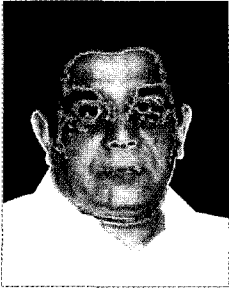
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Wim Plast Limited



21st
Annual Report
2008-2009

LETTER TO SHAREHOLDERS



THE SUCCESS TOWARDS GROWTH AND WEALTH MAXIMIZATION

Dear Shareholders,

I am delighted to report another successful year where the company has earned worth mentioning growth by delivering its best. It is my great pleasure to share our achievements & the broad forms of ideas & imperativeness that will shape the future of our company. We judge our present competitions and risks as path towards future opportunities and success.

Our company is one of the principal brand player and we continue to demonstrate our governing position since last 15 years in plastic industry. We are committed to attain the business approach towards strengthening our financial parameters which has made our company free from debt.

In state of instability of raw material prices the plastic industry has faced constant variation in input cost witnessing highest and lowest level of raw material prices of the decade. With all other inherent constraints including existence of unorganized regional manufacturers our company has registered an encouraging performance with healthy increase both in sales and profits. We have achieved outstanding results and earned incredible growth by amplifying distribution network, introduction of new products, plant modernization which results in cost reduction and quality improvement.

We consider customer satisfaction and maximization of share holders' wealth as reward to our endeavor. We constantly strive to offer best quality products to our customers at competitive price structures. Going forward, we will continue to deliver on trust and will retain our competitiveness. We assure of providing leadership, strategic development towards expansion of production and marketing facilities, to build enduring relationships with both existing and new customers, will preserve our knowledge resources by hiring best professionals.

Lastly but definitely not the least, I would like to express my gratitude to our Share Holders, Board Members, Employees, Investors, Customers, Legal Authorities, Bankers and other associates for their long lasting trust and support.

A handwritten signature in black ink, appearing to read 'Ghisulal Rathod'. The signature is fluid and cursive, written over a light blue horizontal line.

Ghisulal Rathod
Chairman

**21st Annual Report
F.Y. 2008 – 2009**

Board of Directors

Shri. Ghisulal D. Rathod (Chairman).
Shri. Pradeep G. Rathod (Managing Director)
Shri. Fatechand M. Shah
Shri. Harilal Laxmichand Boolani.
Shri. S.M. Khinvesra
Shri. Gulabchand P. Jain.

Chief Financial Officer

Shri. Madhusudan Jangid

Company Secretary

Shri. Kapil Dhirajlal Joshi

Bankers

Citi Bank N.A., 2nd Floor, Citi Tower,
61, Dr. S. S. Rao Road, Mumbai – 400 012.
IDBI Bank Limited, Marigold House,
MIDC, Andheri (E), Mumbai – 400 093.

Statutory Auditors

Bharat P. Shah & Co.,

Corporate Office

8 Vakil Industrial Estate,
2nd Floor, Walbhat Road,
Goregaon (E), Mumbai – 400 063.
Tel. (022) 2686 3426, Fax : (022) 2686 3681
E-mail : wimplast@celloworld.net

Registered Office

S. No. 324/4 to 7, Village Kachigam,
Nani Daman, Daman – 396210.
Tel. (0260) 2242415, Fax : (0260) 2241922
E-mail : daman@cellobubbleguard.com

Registrars & Transfer Agents

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. Shastri Marg, Bhandup(W),
Mumbai – 400 078.
Tel. (022) 2596 3838, Fax : (022) 2594 6969
E-mail : mumbai@linkintime.co.in

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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of **WIM PLAST LIMITED** will be held on Saturday, 12th September, 2009, at the registered office of the Company at S. No. 324/4 to 7 of Kachigam Village, Daman – 396210, at 11.00 am to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009, the Audited Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
2. To consider and approve the payment of dividend.
3. To appoint Director in place of Shri. Harilal Boolani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Shri. Gulabchand Jain, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. Regularize appointment of Additional Director Shri. S.M. Khinvesra.

To pass with or without modification following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to Section 257 and other applicable provisions of Companies Act, 1956 Shri. S.M. Khinvesra who was appointed as an Additional Director of the Company by Board of Directors w.e.f. 25.10.2008 and who ceases to hold office under Section 260 of the Companies Act, 1956 at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take the necessary actions in order to give effect to the aforesaid resolution."

7. To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 316, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") the consent of the Company be and is hereby accorded to the re-appointment of Shri Pradeep G. Rathod as a Managing Director of the Company for the period of 5 (Five) years with effect from 29th June, 2009 on the terms and conditions decided between him and Board of Directors, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take the necessary actions in order to give effect to the aforesaid resolution."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND & VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE, DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and the Share Transfer Books of the Company will be closed from 7th September, 2009 to 12th September, 2009 (both days inclusive).
3. The Dividend, after declaration, will be paid to those shareholders, whose names stand on the Register of Members on 7th September, 2009. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares for this purpose as on 7th September, 2009. The dividend will be paid on and from 16th September, 2009.
4. Pursuant to the provision of section 205A (5) of the Companies Act, 1956, dividend which remain unpaid or unclaimed for a period of 7 years will be transferred by the Company to the **Investor Education and Protection Fund** established by the Central Government pursuant to section 205C of the Companies Act, 1956.

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

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Last date for transfer to I.E. & P. Fund
2001-02	17/08/2002	16/08/2009	16/09/2009
2002-03	16/08/2003	15/08/2010	15/09/2010
2003-04	07/08/2004	06/08/2011	06/09/2011
2004-05	19/08/2005	18/08/2012	18/09/2012
2005-06	09/09/2006	08/09/2013	08/10/2013
2006-07	01/09/2007	31/08/2014	30/09/2014
2007-08	20/09/2008	19/09/2015	19/10/2015

Shareholders who have not so far encashed the dividend warrant(s) are requested to make their claim to the office of the Registrar and Transfer Agent, M/s Link Intime India Private Limited. Shareholders are requested to note that no claims shall lie against the Company and the said fund in respect of any amounts which remains unclaimed or unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of any such claims.

5. Members who hold Shares in physical mode are requested to immediately notify the changes in address, if any, to the Registrar and Share Transfer Agents, M/s. LINK INTIME INDIA PRIVATE LIMITED.
6. Members / Proxies should bring their Entrance Pass duly filled in for attending the meeting.
 1. Members desiring any information as regards the Accounts are requested to write to the Company at least 15 days before the date of the meeting, so as to enable the management to keep information ready.

NOTICE

2. Members are requested to bring their copies of Annual Report at the time of attending the Annual General Meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in physical form are requested to intimate M/s. Link Intime India Private Limited under the signature of the sole/first joint holder, the following informations.
 1. Name of the Sole/First joint holder and folio number.
 2. Particulars of Bank Account, Name and Complete address of the Bank, Account type, whether Savings (SB) or Current Account (CA), Bank Account number.
8. Shareholders holding shares in electronic form may kindly note that their Bank Account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the company will not entertain any direct request from such shareholders for deletion or/ change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about changes in bank account details.
9. Non-Resident Indian Shareholders are requested to inform M/s. Link Intime India Private Limited immediately:
 - a. The change in the Residential status on return to India for permanent settlement.
 - b. The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of the Bank, if not furnished earlier.
10. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
11. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) from the Registrar and Transfer Agents.
12. Explanatory statement with respect to item no. 6 & 7 are annexed and forms part of the notice.
13. The Board of Directors has proposed dividend @ Rs. 3.50 per share for the financial year 2008 - 2009.
14. Details of Directors seeking appointment or re-appointment at the Annual General Meeting.
 Details of Directors Seeking Appointment / Reappointment at the Forthcoming Annual general meeting (pursuant to clause 49IV(G)(i) of the Listing Agreement)

Following Directors are liable to retire by rotation at the Annual General Meeting and being eligible offers himself for re-appointment.

Name of the Director	Harilal Boolani	Gulabchand Jain
Age	81 yrs.	71 yrs.
Qualification	S.S.C.	B.Com
Expertise in specific functional areas	Vast experience in plastic industry for more than 58 years in injection moulding technology.	Vast experience in industry with regards to manufacturing finance & commercial aspect.
Directorship in other Indian Public Limited Companies as on 31.03.2009	Nil	Nil
Number of Shares held as on 31.03.2009	Nil	Nil

Additional Director whose term will expire at the Annual General Meeting and proposed by a member to be appointed as Director.

Name of the Director	S.M. Khinvesra
Age	67 yrs.
Qualification	Chartered Accountant
Expertise in specific functional areas	Vast experience of more than 40 years in the field of Finance, Accounts & Taxation.
Directorship in other Indian Public Limited Companies as on 31.03.2009	Nil
Number of Shares held as on 31.03.2009	200

NOTICE

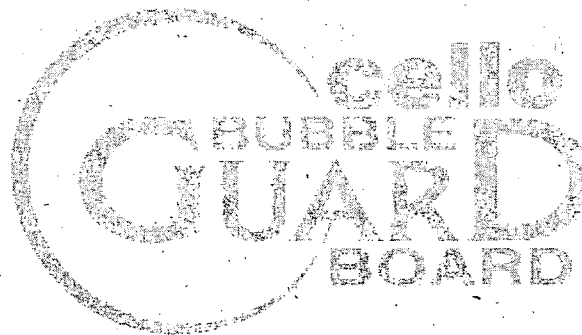
Re-Appointment of Shri. Pradeep G. Rathod as Managing Director of the Company for further period of 5 (five) years w.e.f. 29th June, 2009.

Name of the Director	Pradeep G. Rathod
Age	43 yrs.
Qualification	B.Com
Expertise in specific functional areas	Vast experience of more than 20 years in the plastic industry.
Directorship in other Indian Public Limited Companies as on 31.03.2009	01 (Cello Infrastructure Limited)
Number of Shares held as on 31.03.2009	589300

Date : June 23, 2009
Place : Mumbai

By Order of the Board
For Wim Plast Limited

Sd/-
Kapil D. Joshi
(Company Secretary)



EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO ITEM NO. 6 & 7.

EXPLANATORY STATEMENT FOR ITEM NO.6:

Shri. S.M. Khinvesra was appointed as an Additional Director of the Company w.e.f. 25.10.2008 by the Board of Directors of the Company. According to provisions of section 260 of the Companies Act, 1956, he holds office as Director only up to the date of ensuring Annual General Meeting. As required by section 257 of the Companies Act, 1956, notice has been received from member signifying his intention to propose appointment of Mr. S.M. Khinvesra as a Director along with deposit of Rs. 500/- (Rupees five hundred). Mr. S.M. Khinvesra is Chartered Accountant and he is Chairman of Audit Committee of the company and he has contributed a lot, specially in the matters of improvement of internal control system and preparation and approval of financial statements. The Board of Directors considers it desirable that Company should continue to avail itself of his valuable services and recommends the resolution set forth in Item No.6 for the approval of members.

None of the directors of the company except Shri. S.M. Khinvesra is interested or concerned in the resolution.

EXPLANATORY STATEMENT FOR ITEM NO.7:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at their respective meetings held on 23rd June, 2009, Shri Pradeep Rathod was re-appointed as Managing Director of the Company for further period of 5 (five) years with effect from 29th June, 2009.

Shri. Pradeep Rathod is from the promoter group and associated with the company since beginning. He has very rich experience of more than 20 years in plastic industry and he looks after overall management of our company and he has delivered immense contribution in the growth of our company. The Board of Directors considers it desirable that the Company should continue to avail itself of his valuable services and recommends the resolution set forth in Item No.7 for the approval of members.

Shri. Pradeep Rathod is also Whole Time Director in M/s Cello Writing Instruments and Containers Pvt. Ltd. and he is Director in one unlisted public limited company M/s Cello Infrastructure Limited.

ABSTRACTS OF TERMS AND CONDITIONS OF RE-APPOINTMENT OF SHRI. PRADEEP G. RATHOD AS MANAGING DIRECTOR:

1. Date of Appointment	29th June, 2009.
2. Period	5 (Five) years.
3. Remuneration	Rs.6,00,000/- p.a. (Gross)
4. Powers	The Managing Director is empowered for overall business management of the company subject to the superintendence, control and direction of the Board of Directors.

None of the Directors of the company, except Shri Pradeep Rathod and Shri Ghisulal Rathod are interested or concerned in the above appointment.

These Terms & Conditions of appointment may be treated as an abstract pursuant to section 302 of the Companies Act, 1956.

The resolution of Board of Directors for re-appointment of Shri. Pradeep Rathod as Managing Director is available for inspection at the registered office of the company.

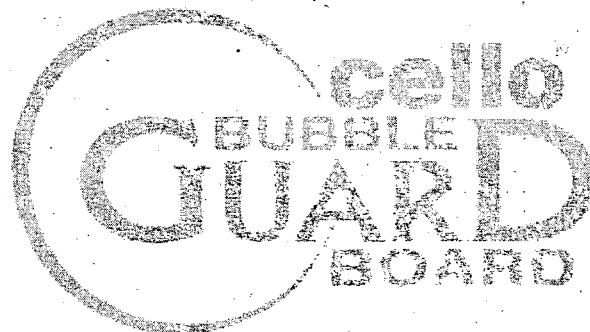
By Order of the Board
For Wim Plast Limited

Sd/-

Kapil D. Joshi
(Company Secretary)

Date : June 23, 2009

Place : Mumbai



DIRECTORS' REPORT

To,

The Members of **Wim Plast Ltd.**,

Your Directors are pleased in presenting their 21st Annual Report together with the Audited Accounts for the year ended March 31, 2009.

1. Financial Results:

Particulars	Year Ended March 31, 2009 (Rs. In Lacs)	Year Ended March 31, 2008 (Rs. In Lacs)
Sales (Including Processing Charges) (Net of Returns)	10190.03	8003.20
Other Income	27.41	177.41
Profit before Interest, Depreciation & Tax	1466.67	895.35
Interest	52.89	115.60
Depreciation	298.30	354.50
Profit Before Tax	1115.48	425.25
Tax Expenses	315.20	120.05
Profit after Tax	800.28	305.20
Excess Provision Written Back		6.36
Surplus available after Adjustment	800.28	311.57
Balance Brought Forward from Previous Year	2181.80	2112.88
Surplus Available for Appropriation	2982.08	2424.45
Appropriations:		
(i) Transfer to General Reserve	81.00	32.00
(ii) Proposed Dividend	210.06	180.05
(iii) Tax on Proposed Dividend	35.70	30.60
(iv) Surplus Carried to Balance Sheet	2655.33	2181.80
	<u>2982.08</u>	<u>2424.45</u>

2. Operations:

During the year under review, the company has achieved turnover of Rs. 10190.03 lakhs as compared to Rs. 8003.20 lakhs for the previous year, indicating growth of 27.32%.

Net Profit before tax is Rs. 1115.48 lakhs for current year as compared to Rs. 425.26 lakhs for previous year, indicating growth of 162.31%.

3. Capital Expenditure:

During the year Company has invested Rs. 303.38 Lacs (Approx) for purchase of fixed assets.

4. Dividend:

Your Board has recommended dividend of Rs. 3.50/- per share on 6001680 Equity Shares of Rs. 10/- each for the financial year 2008-09 (previous year Rs.3.00 per share on 6001680 Equity Shares of Rs.10/- each) subject to the same being approved by shareholders at the forthcoming Annual General Meeting.

5. Transfer to Reserves :

The company has proposed to transfer Rs. 8100,000/- to General Reserve and amount of Rs. 47,352,593/- is proposed to be retained in Profit and Loss Account.

6. Energy Conservation, Technology Absorption and Foreign Exchange:

The information in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the **Annexure-I** forming part of this report.

7. Subsidiary Company:

The company does not have any subsidiary company.

8. Personnel:

During the year under review, personnel relations in the company continued to be cordial and peaceful. During the financial year the company did not have any employee who was drawing remuneration required to be disclosed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975.

DIRECTORS' REPORT

9. Directors' Responsibility Statement:

As required under section 217(2AA) of the Companies Act, 1956 the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period,
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- they have prepared the annual accounts on a "going concern" basis.

10. Fixed Deposits:

The company has not accepted Fixed Deposits covered under Section 58A of the Companies Act, 1956.

11. Directors:

As per Article 124 of the Company's Articles of Association, Shri. Harilal Boolani & Shri. Gulabchand Jain is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

Director Shri. Pankaj Rathod and Shri. Ashok Shah resigned from office w.e.f. 26.06.2008. There was cessation of office of Director Shri. Sohanraj P. Chhajed due to his sad demise on 18.09.2008. Shri. S.M. Khinvesra was appointed as an Additional Director of the company by the Board of Directors w.e.f. 25.10.2008 and he is proposed by a member to be appointed as Director of the Company at the forthcoming Annual General Meeting.

12. Auditors:

M/s. Bharat P. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The company has received certificate from them to the effect that their appointment, if made would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

13. Auditors' Report:

The Auditors' Report to the shareholders does not contain any qualification.

14. Transfer to Investor Education and Protection Fund (IEPF):

During the year under review the Company has transferred Rs.2,13,546/- to Investor Education and Protection Fund (IEPF) pursuant to Section 205C of Companies Act, 1956. The said amount pertains to unclaimed dividend for the financial year 2000-01.

15. Industrial Relations :

The Industrial Relations were peaceful and cordial.

16. Audit Committee:

Audit Committee of the company is constituted in accordance with Section 292A of Companies Act, 1956 and Clause - 49 of Listing Agreement with Stock Exchanges. The Audit Committee consistently reviewed internal controls, accounting policies and financial results of the company. The composition and other matters with respect to Audit Committee is explained in detail under **Annexure-II** i.e. details under clause 49 of Listing Agreement.

17. Corporate Governance Report and Management Discussion and Analysis Statement:

A report on Corporate Governance and Management Discussion and Analysis Statement is annexed to this report as **Annexure-II**.

18. Certificate on Corporate Governance :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company together with certificate from Practising Company Secretaries, confirming compliance, is set out in the **Annexure-II** forming part of this report.

19. CEO / CFO Certification :

Certificate of CEO / CFO on financial statements, cash flow statement for the financial year 2008-09 and certificate of CEO i.e. Managing Director on compliance with code of conduct by Board members and senior management personnel on annual basis is annexed to this report as **Annexure-II**.

20. Secretarial Audit :

As directed by Securities and Exchange Board of India (SEBI), secretarial audit is being carried out at the specified period by Practising Company Secretary and the same was found to be satisfactory.

21. Acknowledgement:

Your Directors take this opportunity to express their grateful appreciation and thanks for the excellent assistance and co-operation received from all the stakeholders, various authorities and employees of the company.

For and on behalf of the Board of Directors

Sd/-

Ghisulal D. Rathod
(Chairman)

Date : June 23, 2009

Place : Mumbai



ANNEXURE-I

(Pursuant to section 217 (1) (e) of the Companies Act, 1956 for the year ended March 31, 2009.)

Additional information given as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY

Adequate measures have been taken to conserve energy and to avoid wastages, necessary investments were also planned to cut down the consumption of energy per kg. of processing plastic. The requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

TECHNOLOGY ABSORPTION

Research & Development (R&D):

Specific areas in which R & D were carried out by the Company :

Reduction in cost of conservation by-

- (i) Adopting alternative raw material mix / compounds / use of fillers/ additives, etc.
- (ii) Modifying the process parameters keeping the end quality in mind.
- (iii) Getting the optimum output.

We have also done necessary modifications to get higher production of improved quality.

Benefits derived as a result of the above R & D:

- Improved Productivity.
- Cost Reduction.
- Improvement in Quality.
- Process innovation and conservation of raw material.

Future plan of action:

- To improve further on the raw material mix / compounding process/ parameters to get benefit of higher productivity at lower cost of conservation.
- To update in-house centralized R&D set up to cater the requirement of raw materials and product testing.
- To develop in-house standards for various products and update them with respect to international standards to make Company's products acceptable in international market.

Expenditure on R&D: Not Substantial.

Technical Absorption, Adaptation and Innovation:

The manufacturing technique used by the Company is totally based on in-built computerized machine. Company has improved the productivity by reducing the waiting period between production of two finished products. Company is using various innovative compounds for the high tech products on recurring basis.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign exchange earned and used:

(A) Foreign Exchange earned:

(B) Foreign Exchange used:

- (i) On import of Capital Goods*
- (ii) On import of Raw Material
- (iii) Travelling Expenses

(Rs. In lacs) (Rs. In lacs)
(2008-09) (2007-08)

70.47	30.89
798.97	369.17
1.26	3.76

* Excluding repayment of borrowings & interest of Rs. 97.51 lakhs. (previous year Rs. 389.42 lakhs.)

For and on behalf of the Board of Directors

Sd/-

Ghisulal D. Rathod
(Chairman)

Date : June 23, 2009
Place : Mumbai

ANNEXURE-II

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a Report on Corporate Governance is given below:

COMPANY'S GOVERNANCE PHILOSOPHY:

The Company's philosophy of corporate governance steams out from its belief that timely disclosure of informations, transparent accounting policies, and strong and independent Board go a long way in preserving shareholders' trust while maximizing long term corporate values. Keeping in view the Company's size and complexity in operations, company's corporate governance framework is based on the following main principles:

- Appropriate composition and size of the Board, with each Director with key expertise in different areas.
- Timely and accurate disclosure of all material, operational and financial informations to the stakeholders.

The Securities and Exchange Board of India (SEBI) through clause 49 of the Listing Agreement with the Stock Exchanges regulates corporate governance for listed companies. Wim Plast Ltd. have been in full compliance with clause 49.

I. BOARD OF DIRECTORS:

The Board of Directors consists of total 6 (Six) Directors as on March 31, 2009. The Company has a non-executive Promoter - Chairman. Since the Chairman of the Board is from Promoter Group one half of the Board should comprise of Independent Directors, accordingly the Board of Directors of the Company is constituted. The day-to-day management of the Company is conducted by the Managing Director subject to the superintence, control and direction of the Board of Directors. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 committees (as specified in Clause 49), across all the companies in which he is Director. The Directors have made necessary disclosures regarding their committee positions.

As on 31st March, 2009 none of Directors were disqualified under Section 274(1)(g) and any other provisions of Companies Act, 1956. None of the Directors has pecuniary or business relationship with the Company apart from relationships mentioned in this Annual Report. The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies as on March 31, 2009 are as under:

Name	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at perious AGM held on 20.09.2008
Shri. Ghisulal D. Rathod	Non Executive Chairman (Promoter)	5	5	Absent
Shri. Pradeep G. Rathod	Managing Director (Promoter)	5	5	Present
Shri. Pankaj G. Rathod (Resigned w.e.f. 26.06.2008)	Non Executive Director (Promoter)	5	1	N.A.
Shri. Ashok D. Shah (Resigned w.e.f. 26.06.2008)	Non Executive Director (Promoter)	5	2	N.A.
Shri. Fatechand M. Shah	Non Executive Director (Promoter)	5	5	Present
Shri. Harilal L. Boolani	Non Executive Independent Director	5	5	Present
Shri. Sohanraj P. Chhajed (Cessation of office due to death on 18.09.2008)	Non Executive Independent Director	5	1	N.A.
Shri. Gulabchand P. Jain	Non Executive Independent Director	5	5	Absent
Shri. S.M. Khinvesra (Appointed w.e.f 25.10.2008)	Non Executive Independent Director	5	2	N.A.

Name	Category	No. of Directorships in other Public Limited companies		No. of Committee positions held in other Public Limited companies	
		Chairman	Member	Chairman	Member
Shri. Ghisulal D. Rathod	Non Executive Chairman (Promoter)	-	1	-	-
Shri. Pradeep G. Rathod	Managing Director (Promoter)	-	1	-	-
Shri. Fatechand M. Shah	Non Executive Director (Promoter)	-	-	-	-
Shri. Harilal L. Boolani	Non Executive Independent Director	-	-	-	-
Shri. Gulabchand P. Jain	Non Executive Independent Director	-	-	-	-
Shri. S.M. Khinvesra	Non Executive Independent Director	-	-	-	-

ANNEXURE-II

Director, Shri. Pankaj Rathod and Shri. Ashok Shah resigned from office w.e.f. 26.06.2008. There was cessation of office of Director Shri. Sohanraj P. Chhajed due to his sad demise on 18.09.2008. Shri. S.M. Khinvesra was appointed as an Additional Director w.e.f. 25.10.2008.

*Excludes Alternate Directorships, Directorships in Indian Private Limited Companies and Foreign Companies.

The present directors on the Board are Shri. Ghisulal Rathod (Chairman), Shri. Pradeep Rathod (Managing Director), Shri. Fatechand Shah, Shri. Harilal Boolani, Shri. S.M. Khinvesra, and Shri. Gulabchand Jain.

All the directors except Managing Director are liable to retire by rotation.

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Directorship/Membership/Chairmanship of only the Audit Committee, Shareholders'/Investors Grievance Committee of the Public Limited Companies has been considered.

All Board Members and other senior management personnel have complied with code of conduct prescribed by the Board.

Details of Board Meetings.

5 (Five) Board Meetings were held during the year 2008-09 and the gap between two meetings did not exceed four months.

The dates on which the Board Meetings were held are as follows:

April 26, 2008, June 26, 2008, July 26, 2008, October 25, 2008 and January 29, 2009.

All the above Board Meetings were held at the Administrative Office of the Company at 8, Vakil Industrial Estate, Walbhat Road, Goregaon (East), Mumbai - 400063.

The necessary quorum was present for all the meetings.

The minutes of the Audit Committee and Shareholders' / Investors' Grievance Committee were noted and approved by the Board of Directors.

Informations Placed before the Board.

During the year the matters which statutorily require approval of the Board were put up for consideration of the Board and in addition to that informations pursuant to Clause - 49 of Listing Agreement were placed before the Board.

Details of sitting fees paid to Directors for attending Board Meetings.

Name of Director	(Amount in Rs.)
Shri. Harilal L. Boolani	35,000.00
Shri. Sohanraj P. Chhajed	5,000.00
Shri. S.M. Khinvesra	20,000.00

II. AUDIT COMMITTEE:

The composition and terms of references of the Audit Committee are in accordance with Section 292A of Companies Act, 1956 and as per Clause - 49 of Listing Agreement with Stock Exchanges.

The internal auditors are responsible for the Company's internal control system and financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on audits.

The Board of Directors has entrusted the Audit Committee to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The scope of the activities of the Audit Committee have now been enlarged to include the areas prescribed by Clause 49 II (D) and also the powers are granted as prescribed under Clause 49 II (C).

The composition of the Audit Committee and details of meetings attended by the members are given below:

Names of Members	Category	No. of meetings held during the year 2008-2009.	No. of meetings attended during the year 2008- 2009.
Shri. Sohanraj P. Chhajed (Cessation of office due to death on 18.09.2008)	Independent Director	5	1
Shri. Harilal L. Boolani	Independent Director	5	5
Shri. Ashok D. Shah (Resigned w.e.f. 26.06.2008)	Non-Executive Promoter Director	5	2
Shri. Gulabchand P. Jain	Independent Director	5	5
Shri. Pradeep G. Rathod (Appointed w.e.f. 26.07.2008)	Managing Director	5	2
Shri. S.M. Khinvesra (Appointed w.e.f. 25.10.2008)	Independent Director	5	1

During the year Shri. Ashok Shah resigned w.e.f. 26.06.2008 and there was cessation of office of Shri. Sohanraj Chhajed w.e.f. 18.09.2008 due to his sad demise.

ANNEXURE-II

Shri. Pradeep Rathod was appointed as member of Audit Committee w.e.f. 26.07.2008 and Shri. S.M. Khinvesra was appointed as member of Audit Committee w.e.f. 25.10.2008.

The present composition of Audit Committee is Shri. S.M. Khinvesra (Chairman), Shri. Harilal Boolani, Shri. Gulabchand Jain, Shri. Pradeep Rathod (Managing Director).

Details of Audit Committee Meetings.

5 (Five) Audit Committee Meetings were held during 2008-09 and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows :

April 26, 2008, June 26, 2008, July 26, 2008, October 25, 2008 and January 29, 2009.

All the above meetings were held at the Administrative Office of the company at 8, Vakli Industrial Estate, Walbhat Road, Goregaon (East), Mumbai – 400 063.

The necessary quorum was present for all the meetings.

Audit Committee meetings were also attended by the Chief Financial Officer, representative of Internal Auditor and Statutory Auditors of the Company and Company Secretary acts as the secretary of the Audit Committee.

The minutes of the meetings of the Audit Committee were noted and approved by the Board of Directors.

There was sad demise of Chairman of Audit Committee Shri. Sohanraj P. Chhajed on 18.09.2008 and hence at Annual General Meeting held on 20.09.2009 he was not present, but Shri. Harilal Boolani one of the member of Audit Committee attended that Annual General Meeting and also answered queries of members.

Broad terms of references of the Audit Committee are as follows:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit reports of both statutory and internal auditors with auditors and management.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by them.
- Review of quarterly and annual financial statements before submission to the Board for approval.
- Reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the finding of internal investigations of 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.
- 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.
- Review of related party Transactions.
- Reviewing accounting treatment and confirmation of the fact that financial statement are giving true and fair view.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees.
- Discussion with internal auditors any significant findings and follow up thereon.
- To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Carrying out any other functions as mentioned by Board of Directors in the terms of reference of the Audit Committee.
- Reviewing Management Discussion and Analysis of financial condition and results of operations.
- Reviewing Management letters/ letters of internal control / weaknesses issued by the statutory auditors.
- Reviewing the internal audit reports relating to internal control and weaknesses.

The internal and statutory auditors of the Company discuss their audit findings and updates with the Audit Committee and submit their views directly to the Committee. Meetings with internal auditors to focus on detailed reviews of the processes and internal controls in the Company.

III. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders' / Investors' Grievance Committee is empowered to perform all the functions of the Board in relation to handling of Shareholders' Grievances, including following;

- Review of investor complaints and their redressal.
- Review of the queries received from the investors.
- Review of the work done by Share Transfer Agent.
- Review of corporate actions.
- Review of documents submitted to Stock Exchanges.

The composition of the said committee and details of the meetings attended by the members are given below:

ANNEXURE-II

Names of Members	Category	No. of meetings held during the year 2008-09	No. of meetings attended during the year 2008-09
Shri. Harilal L. Boolani,	Independent Director	4	4
Shri. Ashok D. Shah (Resigned w.e.f. 26.06.2008)	Non Executive Director (Promoter)	4	1
Shri. Pradeep G. Rathod	Managing Director (Promoter)	4	4
Shri. Ghisulal D. Rathod (Appointed w.e.f. 26.07.2008)	Chairman (Promoter)	4	2

During the year Shri. Ashok Shah resigned w.e.f. 26.06.2008 and Shri. Ghisulal Rathod was appointed as member of committee w.e.f. 26.07.2008.

The present members of Shareholders' / Investors' grievance committee are Harilal Boolani (Chairman), Ghisulal Rathod, Pradeep Rathod. Details of Meetings of Shareholders' / Investors' Grievance Committee

4 (Four) Share Holder's Committee Meetings were held during the 2008-09. The dates on which the said meetings were held are as follows :

April 26, 2008, July 26, 2008, October 25, 2008 and January 29, 2009.

All the above meetings were held at the Administrative Office of the company at 8, Vakil Industrial Estate, Walbhat Road, Goregaon (East), Mumbai - 400 063.

The necessary quorum was present for all the meetings.

The minutes of the meetings of the Shareholders' / Investors' Grievance Committee were reviewed and noted by the Board of Directors.

Name, designation & address of Compliance Officer :

Mr. Kapil D. Joshi (Company Secretary).

Wim Plast Ltd.

Admn. Office - 8, Vakil Industrial Estate,

2nd Floor, Walbhat Road,

Goregaon (East), Mumbai - 400 063.

Phone No. 022 - 26863426/27.

Fax no. 022 - 26863681.

E-mail: kapiljoshi@celloworld.net

Details of investors complaints received / resolved / pending during the year 2008-2009 :

Pending at the beginning of the year.	Received during the year.	Resolved during the year.	Pending at the end of the year.
Nil	09	09	Nil

IV. REMUNERATION COMMITTEE:

The Remuneration Committee comprises of 3 Non-executive Directors out of which an independent Director is Chairman. The terms of reference of the Remuneration Committee are to recommend to the Board, salary (including annual increments), perquisites and allowances, performance linked remuneration, if any, commission to be paid to the company's Executive/Whole time Director (ED/WTD)/ Managing Director (MD) and to finalize the perquisites and allowances package within the overall ceiling fixed by the Board.

The Committee did not meet during the year 2008-2009.

Composition of Remuneration Committee:

Name	Category
Shri. Harilal Boolani	Independent Director
Shri. Guabchand Jain (Appointed w.e.f. 26.04.2008)	Independent Director
Shri. Pankaj Rathod (Resigned w.e.f. 26.06.2008)	Non Executive Director (Promoter)
Shri. Ashok D. Shah (Resigned w.e.f. 26.06.2008)	Non Executive Director (Promoter)
Shri. Ghisulal Rathod (Appointed w.e.f. 26.07.2008)	Non Executive Chairman (Promoter)

The present members of the Remuneration Committee are Shri. Harilal Boolani (Chairman), Shri. Gulabchand Jain and Shri. Ghisulal Rathod. None of the Directors including Managing Director were drawing any remuneration from the company except sitting fees paid to Non Executive Directors.

Disclosure on Remuneration of Directors:

- All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension, etc. - N.A.
- Details of fixed component and performance linked incentives, alongwith the performance criteria - N.A.
- Service contracts, notice period, severance fees - N.A.
- Stock option details, if any - and whether issued at a discount as well as the period over which exercisable - N.A.

ANNEXURE-II

V. DISCLOSURES:

Related Party Transactions :

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the Promoters, Directors, or their relatives. All the related party transactions were periodically placed before the Audit Committee and Board and the same were approved by them.

Risk Management:

The company has established risk management procedure for the purpose of risk assessment and minimization. Timely and accurate information was placed before the Board and Audit Committee meetings with respect to business risk and procedures were laid down to mitigate the same.

Remuneration paid to Non-Executive Directors.

Details of sitting fees paid to Non-Executive Directors during the year 2008-2009:

Name of Director	Board Meetings (Rs.)	Audit Committee Meetings (Rs.)
Shri. Harilal L. Boolani	35,000.00	25,000.00
Shri. Sohanraj P. Chhajed	5,000.00	5,000.00
Shri. S.M. Khinvesra	20,000.00	5,000.00

During the year the company has not paid any remuneration to Managing Director Mr. Pradeep G. Rathod.

Compliance details:

There were no instance of non-compliance on any matter related to the capital markets during the past three years and none of the Stock Exchanges or SEBI has imposed penalties or strictures on the Company.

The Company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

In pursuance to compliance with non-mandatory requirements the company has formed Remuneration Committee and also established Whistle Blower policy i.e. no personnel has been denied to access to Audit Committee.

Directors Shareholding and Inter-se relationships amongst them directors as on 31st March, 2009.

Number of Shares held by Directors.

Sr. No.	Name	Category	Number of Equity Shares	Convertible Instruments (if any)
1.	Shri. Ghisulal D. Rathod	Non-Executive Chairman (Promoter)	328464	NIL
2.	Shri. Pradeep G. Rathod	Managing Director (Promoter)	589300	NIL
5.	Shri. Fatehchand M. Shah	Non-Executive Director (Promoter)	279600	NIL
6.	Shri. S.M. Khinvesra	Independent Director	200	NIL
6.	Shri. Harilal L. Boolani	Independent Director	N.A.	NIL
8.	Shri. Gulabchand P. Jain	Independent Director	N.A.	NIL

Inter-se relationships among Directors.

Name of Director	Category	Relationship with other Directors
Shri. Ghisulal D. Rathod	Non-Executive Chairman (Promoter)	Father of Shri. Pradeep G. Rathod
Shri. Pradeep G. Rathod	Managing Director (Promoter)	Son of Shri. Ghisulal D. Rathod
Shri. Fatehchand Shah	Non Executive (Promoter)	N.A.
Shri. S.M. Khinvesra	Non Executive Independent Director	N.A.
Shri. Harilal Boolani	Non Executive Independent Director	N.A.
Shri. Gulabchand Jain	Non Executive Independent Director	N.A.

VI. GENERAL BODY MEETINGS:

i) Details of last three Annual General Meetings are given below:

Financial Year	Location-Registered office	Date	Time	Special Resolution(s)
2005-06	S.No.324/4 to 7, Village Kachigam, Daman - 396210.	09/09/2006	11:00 a.m.	N.A.
2006-07	S.No.324/4 to 7, Village Kachigam, Daman - 396210.	01/09/2007	11:00 a.m.	Yes, amendment in articles of association by inserting article nos., 106A, 113A. (passed with requisite majority on show of hands)
2007-08	S.No.324/4 to 7, Village Kachigam, Daman - 396210.	20/09/2008	11:00 a.m.	N.A.

ANNEXURE-II

- ii) No Extra Ordinary General Meeting of the members was held during the year.
- iii) No Postal Ballot was conducted during the year.

VII. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company were sent to the Stock Exchange immediately after the Board approves the same. These were widely published in leading national (Free Press Journal)/ regional (Gujarat Mitra) newspapers as required under clause 41 of the Listing Agreement with Stock Exchanges.

Company has its own website in the name of www.celloinc.com in which all the corporate information is made available to the general public. The Company also displays all the official news releases and the presentations made to Institutional Investors.

During the year no presentation was made either to Institutional Investors or to the analysts.

VIII. GENERAL SHAREHOLDERS' INFORMATION

- i) **AGM** : Date, time and venue- Saturday 12th September, 2009 at 11:00 a.m.
S. No. 324/4 to 7; Village Kachigam,
Nani Daman, Daman-396 210.
- ii) **Financial Calendar Forecast 2009-2010:**

Quarter Ended	Board Meeting
30 th June, 2009	July, 2009
30 th September, 2009	October, 2009
31 st December, 2009	January, 2010
Year Ended	
31 st March, 2010	June 2010
- iii) **Date of book Closure-** 7th September 2009 to 12th September 2009 (Both days inclusive).
- iv) **Dividend Payment Date** The Dividend Warrants will be posted on or after the 16th day of September, 2009.
- v) **Listing Fees** Paid for the year 2009-2010.
- vi) **Listing on Stock Exchanges-** The Company's securities are listed on the following two Stock Exchanges.
 - 1) Bombay Stock Exchange Ltd. (BSE) – Stock Code – 526586.
 - 2) Ahmedabad Stock Exchange Ltd. (ASE) – Stock Code - 67391.

vii) Market Information - **

High / low of Market Prices of the Company's shares traded on The Bombay Stock Exchange Ltd. (BSE), during the Year 2008-09 is furnished below:

Month	High /Rs.	Low /Rs.
April 2008	64.00	45.45
May 2008	77.90	55.00
June 2008	57.25	48.05
July 2008	55.00	45.00
Aug 2008	57.00	50.00
Sep 2008	59.20	47.05
Oct 2008	52.95	33.85
Nov 2008	47.00	39.75
Dec 2008	48.00	40.10
Jan 2009	49.60	45.00
Feb 2009	50.05	45.95
March 2009	49.65	47.00

** Source of data – BSE

viii) Registrar and Transfer Agents

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. Shastri Marg, Bhandup (W), Mumbai-400 078.
Tel:- 25963838
Fax- 25962691
Email- helpline@intimespectrum.com
Website- www.linkintime.co.in

ix) Share Transfer System:

The shares in dematerialized mode are transferable through depositories. The Share Transfer in physical form is processed by transfer agent M/s. Link Intime India Pvt. Ltd. The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The company also offers transfer-cum-demat facility for the convenience of investors.

ANNEXURE-II

x) Distribution of Shareholding as on 31.03.2009:

Number of Equity Shares Held	Shareholders number	% Total	Shares allotted	% of total
1 to 500	3482	92.4098	450122	7.4999
501 to 1000	103	2.7335	80024	1.3334
1001 to 2000	56	1.4862	86821	1.4466
2001 to 3000	42	1.1146	113255	1.8871
3001 to 4000	17	0.4512	55448	0.9239
4001 to 5000	9	0.2389	39810	0.6633
5001 to 10000	17	0.4512	119585	1.9925
Over 10000	42	1.1146	5056615	84.2533
Total	3768	100.0000	6001680	100.0000

xi) Shareholding Pattern as on 31.03.2009:

Category	Nos. Of Shares	Percentage of shareholdings
Promoter's Holding		
Indian Promoters	2335444	38.91
Foreign Promoters	-	-
Person Acting in concert	2100545	35.00
Sub Total :	4435989	73.91
Non- Promoter's Holding		
Institutional Investors		
Mutual Funds	200	0.00
Banks/financial Institutions/insurance Co/ central/state Government /	1000	0.02
FIs	-	-
Sub Total	1200	0.02
Others		
Private corporate Bodies	56265	0.94
Indian Public	1498913	24.98
NRIs/OCBs	3168	0.05
Any Other	-	-
Clearing Members	6145	0.10
Sub Total	1564491	26.07
Grand Total	6001680	100.00

xii) **Dematerialization of shares and liquidity:** The Company has made arrangements with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd (CDSL); for demat facility. As on March 31, 2009, 95.36% of the Company's share capital has been dematerialized. The Company's shares are regularly traded on The Bombay Stock Exchange Ltd. (BSE), Mumbai. The International Securities Identification Number (ISIN) of Company is INE015B01018.

xiii) As on 31st march, 2009 the company doesn't have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiv) **Plant Locations** :

1. S. No. 324/4 to 7 Village Kachigam, Nani Daman, Daman-396210.
2. S. No. 327/1 to 4 & 7A Village Kachigam, Nani Daman, Daman 396210.
3. Khasara No. 502/ 1531-534, Village Akkanwali Baddi, Dist. Solan, Himachal Pradesh - 173 205.

xv) **Address for correspondence:** Wim Plast Ltd.
8, Vakil Industrial Estate,
Walbhat Road, Goregaon(E),
Mumbai - 400 063.
Tel - (022) 2686 3426/ 26864630.
Fax - (022) 2686 3681.
E-mail - wimplast@celloworld.net

For and on behalf of the Board of Directors

Sd/-

Ghisulal D. Rathod
(Chairman)

Date : June 23, 2009
Place : Mumbai

ANNEXURE-II

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,

The Board of Directors,
WIM PLAST LIMITED.
S. No. 324/4 to 7, Village Kachigam,
Nani Daman,
Daman-396 210.

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended March 31, 2009, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

We further state that our examination of such compliance 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

Sd/-
Hemant Shetye
(Partner)
FCS-2827
COP-1483

Date : June 23, 2009

Place : Mumbai

CEO/CFO CERTIFICATION

To,

The Board of Directors,
WIM PLAST LIMITED.
S. No. 324/4 to 7, Village Kachigam,
Nani Daman, Daman - 396210.

We hereby certify that for the financial year, ending 31st March, 2009 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which were fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we were aware and the steps we have taken or propose to rectify these deficiencies.

We further certify that:

There have been no significant changes in internal control during the year.

There have been no significant changes in accounting policies during the year.

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 system.

Sd/-
Pradeep Rathod
(CEO)

Sd/-
Madhusudan Jangid
(CFO)

Date : June 23, 2009

Place : Mumbai

DECLARATION

I, Pradeep G. Rathod, CEO of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the code on an annual basis.

Sd/-
Pradeep G. Rathod
(CEO)

Date : June 23, 2009

Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS:

INDUSTRY OVERVIEW:

During the year under review plastic industry has faced problems of uncertain market conditions due to steep fluctuations in prices of raw materials, emergence of unorganized market players etc. Despite of all these constraints Indian plastic industry is growing industry providing immense scope and vast opportunities in terms of plastic consumer goods and we anticipate better future of plastic industry in domestic consumer market.

OPPORTUNITIES AND THREATS:

We would continue to maintain our leadership positions through capacity expansions, widening of distribution network, build enduring relationship with existing and potential customers, investing in value added products and retain our product quality. We wish to play vital role in the industry and intend to capitalize our synergies and accelerate our growth momentum.

The major threat concerns for our Company are highly fluctuating prices of raw materials, competition from regional unorganized manufacturers.

RISK AND CONCERNS:

We are in pace to face changing customer/market demands by introduction of variety of new products at competitive prices to meet the changing market demands.

There is also risk of fluctuations in prices of raw materials in domestic as well as international market for which we have established policies of risk mitigation through procuring raw materials at best prices and maintaining inventory level of raw materials to suit our production requirements.

INTERNAL CONTROL SYSTEM:

The Company has set up internal control procedures commensurate with its size and nature of business. Company maintains system of internal control designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The Internal Audit is conducted by an independent firm of Chartered Accountants. The Audit Committee is constituted in accordance with provisions of Section 292A of Companies Act, 1956 read with Clause 49 of Listing Agreement which is headed by an Independent Director.

Audit Committee periodically discuss with Management, Internal Auditor and Statutory Auditors the adequacy of internal control system of the company, review Internal Audit Reports and findings of Internal Auditors and keeps the Board of Directors informed of its observations from time to time.

FINANCIAL PERFORMANCE:

The company has delivered superior financial performance during the year with improvement across all major parameters.

Turnover achieved for the year ended 31st March 2009 was Rs. 10,190 lacs reflecting a growth of 27.32% over the previous year's turnover of Rs. 8,003 lacs.

Interest costs were lower by 54.25% at Rs. 52.89 lacs as compared to Rs. 115.60 lacs of previous year.

Profit after tax was Rs.800.28 lacs as against Rs.311.57 lacs for the previous year representing an increase of 156.85%.

Earning per share for the year was Rs. 13.33 against Rs.5.19 for the previous year.

Company deals in only one segment i.e. Plastic Moulded and Extruded articles and at present we are manufacturing Plastic Moulded Furnitures and Bubbleguard Sheets.

FINANCIAL POSITION AT A GLANCE :

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
Gross Fixed Assets	3,767.30	5,757.44	5,734.90	5,662.98	5,893.07
Net Fixed Assets	1,596.69	3,283.51	3,068.07	2,948.55	2,878.87
Investments	79.32	4.40	0.10	0.10	301.93
Inventories	762.21	1,466.63	1,428.22	1,282.15	1,282.24
Debtors	1,165.42	1,047.21	864.24	963.91	864.20
Other Current Assets	2,006.02	1,240.13	1,164.40	1,115.68	1,156.47
Borrowings – Short Term	21.66	1,385.68	1,055.58	584.04	15.98
Current Liabilities & Provisions	611.43	663.02	405.54	522.55	709.74
Capital – Equity	600.17	600.17	600.17	600.17	600.17
Reserves	4,261.11	4,209.72	4,164.91	4,265.83	4,820.36
Net Worth	4,861.28	4,809.89	4,765.08	4,866.00	5,420.53

ANNEXURE-II

SUMMARY OF OPERATIONS :

(Rupees in Lacs)

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
Income	7,243.21	6,414.36	6,279.30	8,180.60	10,187.59
Materials	4,698.80	4,047.29	3,995.58	5,028.56	6,169.71
(Increase) / Decrease in Stock	197.95	(86.67)	(334.95)	122.31	128.44
Excise Duty & Sales Tax	560.04	666.65	795.47	931.85	993.32
Mfg. Selling & Other Exp.	1,172.49	1,086.76	1,063.62	1,202.52	1,429.45
Interest	47.01	57.45	120.20	115.60	52.89
Depreciation	360.64	352.45	379.22	354.50	298.30
Profit before Tax	206.28	290.42	260.16	425.25	1,115.48
Tax Expenses	66.48	109.07	94.32	113.69	315.20
Net Profit After Tax	139.80	181.35	165.85	311.57	800.28

RATIOS :

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09
PBT / Turnover %	2.96%	4.64%	4.26%	5.31%	10.95%
Return (PBIT) on Capital Employed %	5.19%	5.61%	6.53%	9.92%	21.49%
Return on Average Net Worth	2.88%	3.91%	3.48%	6.40%	14.76%
Book Value / Rs.	81.00	80.14	79.40	81.08	90.32
Net Debt to Equity	(0.05)	0.26	0.20	0.10	(0.08)
Dividend Per Share / Rs.	3.50	3.50	3.00	3.00	3.50*
Earning Per Share / Rs.	2.33	3.02	2.76	5.19	13.33

* Proposed Dividend

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS :

The company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) read with Companies (Accounting Standards) Rules, 2006. During the year the company has not changed its accounting policies.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Our professionals are our most important assets and one of the key reason for the growth of our company is its 'Workforce' who has delivered extraordinary performance. While continuing to harness the limitless potentials and capabilities of the Human Mind, Spirit and Energy, the company constantly endeavors to provide a platform for individual opportunities and growth of its peoples. Employee initiatives are constantly updated and modified to mark newer beginnings. A competency-based model has been adopted which defines the required competencies and employee development initiatives at various levels and functions. We have also set up a scalable recruitment and human resources management process, which enables us to attract and retain high caliber employees. At present we have total 200 persons employed. Industrial relations were cordial throughout the year.

OUTLOOK:

With implementation of multiple initiatives company is looking forward to widen its business and is working on introduction of new products, amplifying the distribution networks, expansion of production facilities. We will focus our strategy to customer satisfaction by offering quality products at competitive prices to our existing as well as potential customers.

PLEDGE OF EQUITY SHARES:

No pledge has been created over the Equity Shares held by Promoters/Promoter Group Shareholders as on March 31, 2009.

CAUTIONARY STATEMENT:

The statements made in Management Discussion and Analysis Report relating to company's objectives, future outlooks, projections etc., is based on estimates and actual results may differ from projections made. Several factors like economic conditions, demand and supply, government policies etc. could lead to differences between projections made and actual results.

For and on behalf of the Board of Directors
Sd/-

Date : June 23, 2009
Place : Mumbai

Ghisulal D. Rathod
(Chairman)

AUDITORS' REPORT

To,

The Members of Wim Plast Ltd.

- (1) We have audited the attached Balance Sheets of WIM PLAST LTD., as at 31st March, 2009, the Profit and Loss account and Cash Flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Audits also include assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditor's Report) order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
- (4) Further to our comments in the annexure referred to in paragraph (3) above, we report that :-
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - (b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of the books ;
 - (c) The Balance Sheet, Profit and Loss Account and cash flow statement dealt with by the report are in agreement with the books of account ;
 - (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report have been prepared in compliance with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ;
 - (e) According to the information and explanations given to us and on the basis of written representation received from the Directors of the Company, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2009 from being appointed as a Director under section 274 (1) (g) of the Companies Act, 1956 ;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 and also give a true and fair view in conformity with the accounting principles generally accepted in India :
 - I. In the case of the balance Sheet, of the state of affairs of the Company as at 31st March, 2009 ;
 - II. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - III. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Bharat P. Shah & Co.

Chartered Accountants

Sd/-

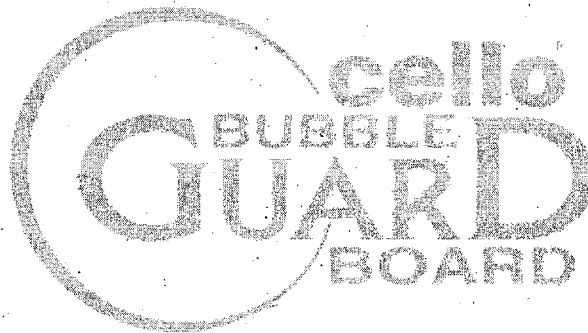
Bharat P. Shah

Proprietor

Membership No.33530

Date : June 23, 2009

Place : Mumbai



ANNEXURE TO AUDITORS' REPORT

1. In respect of its fixed assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c. In our opinion, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories :
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management are found reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventory as compared to book records and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories and fixed assets and the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control.
5.
 - a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 that need to be entered into the register maintained under that section have been so entered.
 - b. In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakh in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to information and explanations given to us, the Company has not accepted deposits from the public. Therefore the provisions of clause (vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of Companies Act, 1956.
9.
 - a. According to information and explanation given to us on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.
 - b. According to the information and explanation given to us no disputed amounts payable in respect of Provident Fund except income tax as follows, Investor Education and Protection Fund, Sales tax, Wealth tax, Service tax and other material statutory dues were in arrears as at 31 March 2009 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending
The Income Tax Act, 1961.	Income Tax – A.Y.-2004-05	4,47,336/-	2003-2004	Appellate Tribunal

10. The Company has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. Based on the audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank. There are no dues to any financial institution or debenture holders.
12. In our opinion and according to the information and explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of the security by way of pledge of shares, debentures and the other securities.

ANNEXURE TO AUDITORS' REPORT

13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
14. The Company is not dealing in or trading in shares, securities, debentures, or other Investment.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company did not have any term Loans outstanding during the year. According, paragraph 4(xvii) of the Order is not applicable.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-terms basis that have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. There are no debentures issued and outstanding during the year.
20. During the year, the Company has not raised money by public issue.
21. Based on the audit procedures performed by us and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Bharat P. Shah & Co.
Chartered Accountants

Sd/-

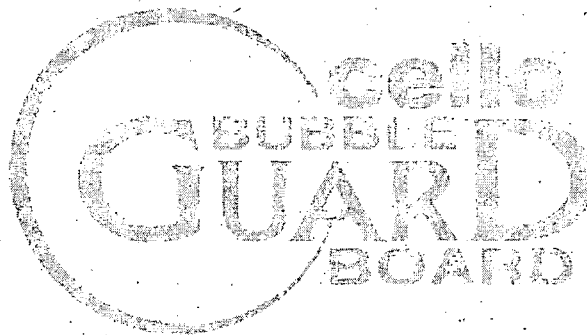
Bharat P. Shah

Proprietor

Membership No.33530

Date : June 23, 2009

Place : Mumbai



BALANCE SHEET

as at 31st March, 2009

Amount in Rupees

	SCHEDULE	2008-2009	2007-2008
SOURCES OF FUNDS :			
SHAREHOLDERS' FUND			
Share Capital	1	60,016,800	60,016,800
Reserve & Surplus	2	482,035,617	426,583,024
		<u>542,052,417</u>	<u>486,599,824</u>
LOAN FUNDS			
Secured Loans	3		56,831,129
Unsecured Loans	4	1,598,324	1,573,324
		<u>1,598,324</u>	<u>58,404,453</u>
DEFERRED TAX			
Net Deferred Tax Liability (See Schedule 21, Note-10)		33,746,000	33,804,000
		<u>33,746,000</u>	<u>33,804,000</u>
		577,396,741	578,808,277
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	5	589,307,100	566,298,096
Less : Depreciation		302,406,545	273,436,450
		<u>286,900,555</u>	<u>292,861,646</u>
Net Block		286,900,555	292,861,646
Add : Capital Work in Progress		986,641	1,993,577
		<u>986,641</u>	<u>294,855,223</u>
		287,887,196	294,855,223
INVESTMENTS			
	6	30,192,664	10,000
CURRENT ASSETS, LOANS & ADVANCES			
Interest Accrued on Investments	7		10,000
Inventories	8	128,224,008	128,214,620
Sundry Debtors	9	86,419,926	96,415,143
Cash & Bank Balances	10	15,845,230	11,033,448
Loans & Advances	11	99,801,320	100,524,374
		<u>330,290,484</u>	<u>336,197,585</u>
LESS:			
CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	12	40,479,748	33,325,931
Provisions	13	30,493,855	18,928,600
		<u>70,973,603</u>	<u>52,254,531</u>
NET CURRENT ASSETS		259,316,881	283,943,054
		<u>577,396,741</u>	<u>578,808,277</u>

As per our report attached

For Bharat P. Shah & Co.
Chartered Accountants

Bharat P. Shah
Proprietor

Mumbai : June 23, 2009

For and on behalf of the Board

Ghisulal D. Rathod
Chairman

Fatechand M. Shah
Director

Mumbai : June 23, 2009

Pradeep G. Rathod
Managing Director

Kapil D. Joshi
Company Secretary

PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2009

Amount in Rupees

	SCHEDULE	2008-2009	2007-2008
INCOME :			
Sales - (Including Moulding Charges)	14	1,019,002,586	800,320,210
- (Net of Returns)			
Less : Excise Duty		79,656,076	76,517,210
Less : Sales Tax & Value Added Tax		19,676,160	16,668,281
Net Sales		919,670,350	707,134,719
Other Income	15	2,740,933	13,897,472
Profit / (Loss) on Sale of Fixed Assets		(2,984,957)	3,843,196
	Total (A)	919,426,326	724,875,387
EXPENDITURE :			
Material Cost	16	616,970,769	502,856,703
(Increase)/Decrease in Stock	17	12,843,599	12,231,352
Manufacturing, Selling & Other Expenses	18	142,945,147	120,252,312
Interest & Other Financial Expenses	19	5,288,864	11,559,625
Depreciation		29,829,524	35,450,045
	Total (B)	807,877,903	682,350,037
	(A)-(B)	111,548,423	42,525,350
PROFIT BEFORE TAX			
PROVISION FOR TAXATION			
I) Current Tax		31,128,000	7,500,000
II) Deferred Tax Liability (Assets)		(58,000)	4,025,000
III) Fringe Benefit Tax		450,000	480,000
		31,520,000	12,005,000
		80,028,423	30,520,350
NET PROFIT AFTER TAX			
Excess provision Written back			636,473
		80,028,423	31,156,823
PROFIT AVAILABLE AFTER ADJUSTMENT			
Balance brought forward from Previous Year		218,180,056	211,288,230
		298,208,479	242,445,053
PROFIT AVAILABLE FOR APPROPRIATION			
APPROPRIATION			
Proposed Dividend		21,005,880	18,005,040
Corporate Dividend Tax		3,569,950	3,059,957
Transfer to General Reserve		8,100,000	3,200,000
Balance carried to Balance Sheet		265,532,649	218,180,056
		298,208,479	242,445,053
Significant Accounting Policies	20		
Notes to Accounts	21		
Basic/Diluted Earning Per Share of Rs.10 each		13.33	5.19
(See Schedule 21 Note 11)			

As per our report attached

For Bharat P. Shah & Co.
Chartered Accountants

Bharat P. Shah
Proprietor

Mumbai : June 23, 2009

For and on behalf of the Board

Ghislal D. Rathod
Chairman

Fatechand M. Shah
Director

Mumbai : June 23, 2009

Pradeep G. Rathod
Managing Director

Kapil D. Joshi
Company Secretary

CASH FLOW

Statement for the year ended 31st March, 2009

Amount in Rupees

	2008-2009	2007-2008
A. Cash flow from operating activities		
Net Profit before tax and extraordinary	111,548,423	42,525,350
Add : Adjustment for :		
Depreciation	29,829,524	-35,450,045
Other Income	(2,740,933)	(13,897,472)
Interest (debited to profit & loss account)	5,288,864	11,559,625
(Profit) & Loss on sale of fixed assets	2,984,957	(3,843,196)
Operating profit before working capital changes	146,910,835	71,794,352
Adjustments for :		
(Increase) / Decrease in trade & other receivables	9,995,217	(10,101,131)
(Increase) / Decrease in Inventories	(9,388)	14,607,229
Decrease in Advances	723,056	832,314
Increase in trade payable & Others	7,675,440	15,844,406
Cash generated from operations	165,295,160	92,977,170
Tax Paid	(24,045,201)	(7,565,787)
Interest paid	(5,187,090)	(9,384,218)
Net cash from operating activities	136,062,869	76,027,165
B. Cash flow from investing activities		
Purchase of fixed assets	(29,331,121)	(26,742,409)
Interest paid	(101,774)	(2,175,407)
Purchase of Investment	(30,182,664)	-
Proceeds from Investments	10,000	(1,425)
Other Income received	2,740,933	13,897,472
Proceeds from Sale of fixed assets	3,484,665	7,087,000
Net cash flow in investing activities	(53,379,961)	(7,934,769)
C. Cash flow from financing activities		
Short term borrowings(net)	(56,806,129)	(47,154,006)
Dividend Paid	(18,005,040)	(18,005,040)
Corporate Dividend Tax Paid	(3,059,957)	(3,059,957)
Net cash flow in financing activities	(77,871,126)	(68,219,003)
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	4,811,782	(126,607)
Opening Cash and cash equivalents	11,033,448	11,160,055
Closing Cash and cash equivalents	15,845,230	11,033,448

As per our report attached

For Bharat P. Shah & Co.
Chartered Accountants

Bharat P. Shah
Proprietor

Mumbai : June 23, 2009

For and on behalf of the Board

Ghulsul D. Rathod
Chairman

Fatechand M. Shah
Director

Mumbai : June 23, 2009

Pradeep G. Rathod
Managing Director

Kapil D. Joshi
Company Secretary

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

Amount in Rupees

SCHEDULE - 1

SHARE CAPITAL

Authorised

7,000,000 Equity Shares of Rs.10/- Each
(Previous Year 7000000 Equity Share of Rs.10/- each)

2008-2009

2007-2008

70,000,000

70,000,000

70,000,000

70,000,000

Issued, Subscribed & Paid Up

6001680 Equity Shares of Rs.10/- Each fully paid up

60,016,800

60,016,800

60,016,800

60,016,800

SCHEDULE - 2

RESERVE & SURPLUS

Capital Reserve

(Balance as per last Balance Sheet)

81,528

81,528

Share Premium Account

(Balance as per last Balance Sheet)

60,040,800

60,040,800

General Reserve

Balance Brought Forward from previous year

148,280,640

145,080,640

Add : Transfer from Profit and Loss Account

8,100,000

156,380,640

3,200,000

148,280,640

Profit & Loss Account

(As per Profit & Loss Statement)

265,532,649

218,180,056

482,035,617

426,583,024

SCHEDULE - 3

SECURED LOANS

From Banks

Term Loans

(Term loans (Buyers Credit) from IDBI Bank are secured against hypothecation of Fixed assets at Baddi (H.P.)

9,005,090

Working Capital Loans

(Working Capital Loans & Cash Credit from IDBI Bank are secured against hypothecation of inventories and other Current Assets of the company and second charge over fixed assets of the company both Present and future and Personally guaranteed by Two Directors)

47,826,039

56,831,129

SCHEDULE - 4

UNSECURED LOANS

Deposits from Dealers

1,598,324

1,573,324

1,598,324

1,573,324

Schedule - 5

FIXED ASSETS

(Amount in Rupees)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2008	Additions / Adjustments	Deductions / Adjustments	As on 31.03.2009	Up to 01.04.2008	Depreciation for the Year	Deductions / Adjustments	Total Depreciation	Wdv 31.03.2009	Wdv 31.03.2008
Freehold Land	6,743,070	-	-	6,743,070	-	-	-	-	6,743,070	6,743,070
Buildings	63,883,178	-	2,109,900	61,773,278	9,113,761	2,029,195	107,603	11,035,353	50,737,925	54,769,417
Plant & Machinery	273,186,854	17,460,957	5,219,151	285,428,660	73,390,777	15,705,478	751,826	88,344,429	197,084,231	199,796,077
Furniture & Fixtures	8,465,036	12,600	-	8,477,636	3,807,933	531,380	-	4,339,313	4,138,323	4,657,103
Moulds	204,627,980	12,704,558	-	217,332,538	180,879,443	11,105,296	-	191,984,739	25,347,799	23,748,537
Office Equipments	7,450,439	115,840	-	7,566,279	5,261,045	324,995	-	5,586,041	1,980,239	2,189,394
Vehicles	1,941,539	44,100	-	1,985,639	983,491	133,180	-	1,116,671	868,968	958,048
Total-Current Year	566,298,096	30,338,055	7,329,051	589,307,100	273,436,450	29,829,524	859,429	302,406,545	286,900,555	292,861,646
Total-Previous Year	573,489,554	24,824,232	32,015,690	566,298,096	266,758,292	35,450,045	28,711,886	273,436,450	292,861,646	306,731,262

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

Particulars	2008-2009	2007-2008
SCHEDULE - 6		
INVESTMENTS		
LONG TERM		
Unquoted Non Trade In Government Securities		
Kisan Vikas Partra (Lodged with Sales Tax Authorities, Kolkata)		10,000
SHORT TERM		
In Mutual Fund		
SBI Liquid Short Term Institutional Plan (Number of Unit 3017757.52)	30,192,664	-
	<u>30,192,664</u>	<u>10,000</u>
Aggregate of :		
Investments - Cost	30,192,664	-
- Market Value	30,192,664	-
Unquoted Investments - Cost		10,000
SCHEDULE - 7		
Interest Accrued on Investments		10,000
		<u>10,000</u>
SCHEDULE - 8		
INVENTORIES		
(As valued and certified by the Management)		
i) Packing Materials & Stores Consumables	3,892,050	2,356,329
ii) Raw materials	78,501,530	67,184,263
iii) Finished Goods	45,830,428	58,674,028
	<u>128,224,008</u>	<u>128,214,620</u>
SCHEDULE - 9		
SUNDRY DEBTORS (INSECURED, CONSIDERED GOOD)		
a) Debts Outstanding for a period exceeding Six Months		
i) Considered Good	15,280,032	23,279,107
ii) Considered Doubtful		
b) Other Debts	71,139,894	73,136,036
	<u>86,419,926</u>	<u>96,415,143</u>
SCHEDULE - 10		
CASH AND BANK BALANCES		
Cash in hand	4,381,318	2,336,065
Balances with Scheduled Banks		
In Current Accounts	4,841,166	2,532,007
In Deposit Accounts	6,177,353	5,849,824
Interest Accrued on Deposit	445,393	315,552
	<u>15,845,230</u>	<u>11,033,448</u>
SCHEDULE - 11		
LOANS AND ADVANCES		
(Unsecured, Considered Goods)		
Advances recoverable in Cash or in kind or for value to be received)	99,801,320	100,524,374
	<u>99,801,320</u>	<u>100,524,374</u>
Note :		
Amount due from Associate Concern		
Sunkist Moulders Pvt Ltd.	3,900,546	4,163,692
Maximum balance outstanding during the year		
Sunkist Moulders Pvt Ltd.	5,832,346	4,163,692
SCHEDULE - 12		
CURRENT LIABILITIES		
Sundry Creditors		
- Due to micro enterprises and small enterprises (See Schedule 21, Note 8)	-3,358,603	1,274,168
- Other Creditors	18,277,935	18,405,654
Unpaid / Unclaimed Dividend (Outstanding for less than seven years)	1,376,568	1,453,681
Other Liabilities	10,374,134	8,155,990
Advance from Customers	7,092,508	4,036,438
	<u>40,479,748</u>	<u>33,325,931</u>
SCHEDULE - 13		
PROVISIONS		
Provision for Taxation (Net of Advance tax & TDS Receivable) (previous year figure are Negative)	3,387,945	(4,144,854)
Provision for Employees' Benefit	2,530,080	2,008,457
Proposed Dividend	21,005,880	18,005,040
Corporate Dividend Tax	3,569,950	3,059,957
	<u>30,493,855</u>	<u>18,928,600</u>

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

Amount in Rupees

Particulars	2008-2009	2007-2008
SCHEDULE - 14		
SALES		
Sales	1,018,589,305	795,019,335
Moulding Charges (TDS Rs.9,894.00 (P.Y.58,218.00))	413,281	5,300,875
	<u>1,019,002,586</u>	<u>800,320,210</u>
SCHEDULE - 15		
OTHER INCOMES		
Interest (TDS Rs.1,03,662.00 (P.Y.11,39,898.00))	519,790	5,975,613
Commission Received (TDS Rs.1,84,364.00 (P.Y.1,74,257.00))	1,594,479	1,505,674
Dividend Received on Investments	192,664	-
Rent Received	84,000	356,250
Mould Hire Charges (TDS Rs.41,200.00 (P.Y.Nil))	200,000	2,194,404
Bad Debts W/off earlier recovered	150,000	124,500
Foreign Exchange Fluctuation	-	3,741,032
	<u>2,740,933</u>	<u>13,897,472</u>
SCHEDULE - 16		
MATERIAL COST		
Opening Stock of Raw Materials	67,184,263	69,767,983
Add : Purchase of Raw Materials (Net)	516,604,795	410,960,224
Less : Closing Stock of Raw Materials	78,501,530	67,184,263
Raw Materials Consumed	505,287,528	413,543,944
Add : Purchases for Resale	111,683,241	89,312,759
	<u>616,970,769</u>	<u>502,856,703</u>
SCHEDULE - 17		
(INCREASE)/DECREASE IN STOCK		
Opening Stock - Manufactured Goods	55,598,647	67,303,440
- Goods for Resale	3,075,381	3,601,940
Closing Stock - Manufactured Goods	43,149,589	55,598,647
- Goods for Resale	2,680,840	3,075,381
	<u>12,843,599</u>	<u>12,231,352</u>
SCHEDULE - 18		
MANUFACTURING, SELLING & OTHER EXPENSES		
Stores Consumed	4,024,960	2,883,098
Packing Material Consumed	11,828,940	9,800,467
Salaries & Wages	22,958,598	18,481,521
Company's Contribution to PF & charges thereon	1,706,392	1,553,713
Workmen & Staff welfare expenses	1,300,177	1,236,144
Power & Fuel	30,756,139	24,175,357
Labour job Charges	7,779,626	3,326,359
Repairs & Maintenance :		
a) Buildings	217,567	509,487
b) Plant & Machinery	2,880,021	3,365,702
c) Others	859,585	1,183,714
Rent	228,000	227,250
Rates & Taxes	230,913	390,257
Insurance	1,228,439	2,177,930
Keyman Insurance	1,493,422	1,493,422
Legal & Professional Charges	2,042,654	2,161,088
Auditors' Remuneration	441,715	337,078
Travelling & Conveyance	4,353,787	4,830,904
Transportation	8,648,556	6,926,726
Advertisement , Publicity & Business Promotion	4,244,654	3,263,121
Commission on Sales	6,263,390	3,940,386
Cash & Scheme Discounts	8,706,208	9,852,723
Telephone Expenses	1,297,563	1,373,692
Postage & Courier Charges	470,461	419,620
Leases Rent	3,300,000	3,300,000
Royalty	829,170	827,544
Printing & Stationery	511,190	571,897
Bad Debts Written Off	11,147,894	8,417,656
Foreign Exchanges Fluctuation	472,791	-
Donations & Charity	29,051	18,454
Director Sitting Fees	95,000	80,000
Miscellaneous Expenses	2,598,284	3,127,005
	<u>142,945,147</u>	<u>120,252,312</u>
SCHEDULE - 19		
INTEREST & OTHER FINANCIAL EXPENSES		
On Term Loan	101,774	2,175,407
On Others	5,187,090	9,384,218
	<u>5,288,864</u>	<u>11,559,625</u>



SCHEDULES

Forming Part of the accounts for the year ended 2008-09

SCHEDULE 20

SIGNIFICANT ACCOUNTING POLICIES :

1. (a) The Accounts are prepared on Historical cost convention on an accrual basis.
(b) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure regarding contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts and advances, obligation under employees retirement benefits and Income Tax.
Accounting estimate could change from period to period actual result could defer from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
2. **Fixed Assets :**
Fixed Assets are recorded at cost less depreciation (other than "Freehold land" where No depreciation is charged). All costs relating to the acquisition and installation are capitalized. Cenvat receivable, if any on plant & machinery and moulds has been reduced from the cost of acquisition of the said assets.
3. **Depreciation :**
Depreciation on Fixed Assets is provided on "Straight Line Method" at rates prescribed in schedule XIV to the Companies Act, 1956.
4. **Inventories :**
 - (a) Raw Material – At cost or market value, whichever is lower. The cost of Raw Material is arrived at after reducing the available cenvat, education cess, secondary education cess and value added tax availed on it.
 - (b) Finished goods – At cost or net realizable value, whichever is lower. The valuation of closing stock of finished goods is in accordance with AS-2 and includes the excise duty payable & the excise duty element is charged to the Profit and Loss Account. Trading stock is maintained at net of value added tax.
 - (c) Packing Material and stores, spares & consumable – At cost or market value, whichever is lower.
5. **Investments :**
Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
Short-term Investment in mutual fund are stated at the lower of cost and fair value.
6. **Revenue Recognition :**
Revenue is accounted for an accrual basis unless otherwise stated.
7. **Leases**
Leases where the lessor effectively retains substantially all the risk and benefit of ownership of the lease term are classified as operating lease. Lease rent under operating leases are recognised in the profit and loss account on a straight-line basis.
8. **Sales :**
Sales are net of rebates, trade discount, claims & shortage.
9. **Foreign Currency Transactions :**
 - a. Foreign Currency loans / liabilities are stated in the accounts at the end of the year based on the prevailing exchange rates.
 - b. Foreign Exchange differences and charges on forward contracts are adjusted to profit and loss account.
10. **Employee Retirement Benefit :**
 - a) **Post -employment benefit plans**
 - 1) **Defined contribution plan**
Contribution to Provident fund, Employee State Insurance Corporation and Superannuation fund are recognized as expense when employees have rendered services entitling them to contribution.
 - 2) **Defined benefit Plan**
Defined benefit Plans are determined by using the project unit credit method with actuarial valuation being carried out at the balance sheet date.
Actuarial gains & losses are recognized in full in the profit & loss accounts for the period in which they accrue.
 - b) **Short term employment benefits**
The undiscovered amount of short term employee benefit expected to paid in exchange for the services rendered by the employee is recognized during the period when the employee renders the services. These benefits include compensated absences such as leave salary and performance incentives.
11. **Taxation :**
 - a. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax, 1961.
 - b. Deferred tax for timing difference between tax profits and book profits is accounted for using tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.
12. **Borrowing Cost :**
Borrowing Cost attributable to the acquisition of qualifying fixed assets is capitalized as part of the cost of such assets till such assets are put to use. All other borrowing costs are charged to Profit and Loss account.
13. **Impairment of Assets:**
The carrying amounts of assets are reviewed at balance sheet date. If there is any indication of impairment based on internal & external factors, i.e. when the carrying amount of assets exceeds the recoverable amount, an impairment loss is charged to the profit & Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting period is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.
14. **Provisions, Contingent Liabilities and Contingent Assets :**
A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognized or disclosed in the financial statements.

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

SCHEDULE 21

Notes to Accounts

(Rupees in Lacs)

Particulars	2008-2009		2007-2008	
(1) Contingent Liabilities not provided for :				
[a] Outstanding letters of credit	115.68		21.59	
[b] Guarantees issued by Company's Bankers in favour of various Central & State Government Departments & Local Bodies.	162.75		143.00	
[c] Contingent liability in respect of :				
1) Income Tax Matters.	4.44			
2) Sales Tax Matters.			110.63	
[d] Export Obligation under EPGC	418.66	701.53	419.46	694.68
(2) Estimated amount of capital contracts remaining to be executed on capital account and not provided (Net of Advances Rs. 9.86 Lacs (Pr.Yr Rs.19.94 Lacs))		39.85		36.75
(3) Auditors' remuneration				
Audit Fees		2.50		1.16
Tax Audit Fees		0.80		0.89
Other Matters		0.70		0.95
Service Tax		0.42		0.37
		4.42		3.37

4) Particulars in respect of goods manufactured and installed capacity:

a) Licensed, Installed and Production Capacity

Particulars	2008-2009			2007-2008	
	Licensed Tonnes	Installed Tonnes	Production Tonnes	Installed Tonnes	Production Tonnes
(As Certified by the Management)					
Plastic Moulded and Extruded articles	(N.A.)	19,233.00	8,562.62	19,243.00	7,212.43

Note: Production includes articles produced on the job work basis by third parties 422 MT. (P.Y.2.12 MT.) Production included articles produced by the company on job basis 22.05 MT. (P.Y.126.20 MT.) Installed capacity includes 1624 tonnes (P.Y. 2794 tonnes) available as obtained on lease unit.

b) Opening Stock, Sales and Closing Stock

Items	Opening Stock		Sales		Closing Stock	
	Qty	Amount	Qty	Amount	Qty	Amount
	In Pcs	Rs. In Lacs	In Pcs	Rs. In Lacs	In Pcs	Rs. In Lacs
Manufacturing Details						
Plastic Moulded and Extruded articles	809,089 (870,611)	555.99 (673.03)	5,329,546 (4,172,058)	8,445.51 (6,663.99)	618,924 (809,089)	431.50 (555.99)
Others				262.40 (83.35)		
Trading Details						
Plastic Moulded and Extruded articles	17,237 (22,833)	30.75 (36.02)	612,746 (541,586)	1,477.56 (1,253.22)	16,778 (17,237)	26.81 (30.75)
Others				0.42 (2.64)		

Note : Previous year figures are indicated in brackets.

c) Raw Material Consumed

	2008-2009		2007-2008	
	Qty In Tonnes	Rupees In Lacs	Qty In Tonnes	Rupees In Lacs
Polypropelene	8,562.62	5,027.04	7,212.43	4,070.61
Others		25.84		64.83
	8,562.62	5,052.88	7,212.43	4,135.44

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

d) Purchase of Resale Goods

	2008-2009		2007-2008	
	Qty in Pcs.	Rupees In Lacs	Qty in Pcs.	Rupees In Lacs
Plastic Moulded Furniture	612,286	991.34	535,940	893.13
Polymers & others		125.49		
	612,286	1,116.83	535,940	893.13

5) Value of Imported and Indigenous Raw Material Consumed

	2008-2009		2007-2008	
	Value in Lacs	% of total Consumption	Value in Lacs	% of total Consumption
Indigenous	4,268.21	84.47	3,733.85	90.29
Imported	784.67	15.53	401.59	9.71
	5,052.88	100.00	4,135.44	100.00

6) C.I.F. Value of Imports

	2008-2009	2007-2008
	(Rupees In Lacs)	(Rupees In Lacs)
Capital Goods	70.47	30.89
Raw Material	798.97	369.17
	869.44	400.06

7) Expenditure in Foreign Currency

	2008-2009	2007-2008
	(Rupees In Lacs)	(Rupees In Lacs)
Interest	1.02	21.75
Travelling	1.26	3.76
	2.28	25.51

8) Amount due to Micro & Small Enterprises

As per the information available with the management there are no outstanding dues payable to micro enterprises and small enterprises for more than 45 days. (Rupees in Lacs)

Particulars	2008-2009		2007-2008	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
a) Unpaid Principal & interest thereon.	33.59	Nil	12.74	Nil
b) Delayed payment due.	Nil	Nil	Nil	Nil
c) Interest paid on delayed payment during the year	Nil	Nil	Nil	Nil
d) Interest due on principal amounts paid beyond the due date during the year	Nil	Nil	Nil	Nil
e) Interest accrued but not due	Nil	Nil	Nil	Nil
f) Total interest due but not paid	Nil	Nil	Nil	Nil

The above information has been compiled to extent such parties have been identified on the basis of information available with the Company.

9) Disclosure of Operating lease

Annual Commitment under operating Lease are :

	2008-09	2007-08
	Rs. In Lacs	Rs. In Lacs
Less than 1 Year	33.00	33.00
More than 1 Year but Less than 5 Years		33.00
More than 5 Years		
	33.00	66.00

10) Deferred tax

a) The break up of Net Deferred Asset / Liabilities as on 31st March, 2009.

	2008-2009		2007-2008	
	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets
Difference between Books & Tax Depreciation	344.47	-	342.98	-
Other Misc. Items	-	7.01	-	4.94
Total	344.47	7.01	342.98	4.94
Net Deferred Tax Liabilities	337.46		338.04	
b) Summary of Deferred Tax Liabilities				
Opening Deferred Tax Liabilities	(338.04)		(297.79)	
Add / Less : Deferred Tax Utilised / Created	(0.58)		40.25	
Closing Deferred Tax liabilities	(337.46)		(338.04)	

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

11) EARNING PER SHARE

	2008-2009 (Rs. in lacs)	2007-2008 (Rs. in lacs)
(a) Net profit after tax available for equity shareholders (Rs./lacs)	800.28	311.57
(b) No of Shares	6001680	6001680
(c) Basic/Diluted Earning per Share (Rs.)	13.33	5.19

12) DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 "EMPLOYEE BENEFIT" :

1 Defined Contribution Plans

During the year, the company has recognised the following amounts in the profit & loss accounts

Sr.No	Particulars	2008-09 (Rs. in lacs)	2007-08 (Rs. in lacs)
1	Employers' Contribution to Provident Fund	9.56	8.14
2	Employers' Contribution to Superannuation Fund	0.24	0.30
3	Employers' Contribution to Employees State Insurance Corporation	0.84	1.15
	Total	10.64	9.58

2 Defined Benefit Plans

1 Change in Present Value of Obligation

a) Opening Present Value of Obligation	16.96	17.90
b) Interest Cost	0.95	0.73
c) Current Service Cost	2.87	1.62
d) Benefits Paid	(0.97)	(2.56)
e) Actuarial (Gain)/Loss	0.24	(0.73)

Closing Present Value of Obligation

20.05 **16.96**

2 Changes in The Fair value of Plan Assets

a) Opening Present Value of Assets	13.82	13.01
b) Expected Return on Plan Assets	0.55	1.13
c) Actuarial (Gain)/Loss	0.24	(0.40)
d) Contributions	3.86	2.65
e) Benefits Paid	(0.97)	(2.57)

Closing Fair Value of Plan Assets

17.50 **13.82**

3 Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Assets

a) Present Value of Obligation as at the end of the year	20.05	16.96
b) Fair Value of Assets as at the end of the year	17.50	13.82

Unfunded Liability Recognised in Balance Sheet

2.55 **3.14**

4 Expenses recognised in Profit and Loss account

a) Current Service Cost	2.87	1.31
b) Interest Cost	0.95	0.73
c) Expected Return on Assets	(0.55)	(0.77)
d) Settlement Cost/(Credit)	0.36	1.03
e) Net Actuarial/(gain)/loss recognised for the period	0.24	0.51
f) Unfunded liability recognised in Profit & Loss Account	2.55	3.14

Total expenses recognised in the Profit and Loss Account

6.42 **5.95**

5 Actuarial Assumption

a) Discount Rate (per annum)	8%	8%
b) Expected Rate of Return on Assets (per annum)	9%	9%
c) Salary Escalation Rate	5%	5%
d) Mortality Rate	Lic (1994-96) Ultimate	Lic (1994-96) Ultimate

SCHEDULES

Forming Part of the accounts for the year ended 2008-09

13) RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT)

(A) Particulars of subsidiary/Associate Companies

Name of the Related party	Nature of Relationship
a) Cello Writing Inst & Containers Pvt Ltd.	Associate Company
b) Cello Household Appliances Pvt Ltd.	do
c) Cello Pens & Stationary Pvt Ltd.	do
d) Cello Pens Pvt Ltd.	do
e) Cello International Ltd.	do
f) Sunkist Moulders Pvt Ltd.	do
g) Health Beauty Care Pvt. Ltd	do
h) Cello Plastic Product Pvt Ltd.	do
j) Cello Stationary Product Pvt. Ltd.	do
k) Cello Tips & Pens Pvt. Ltd.	do
l) Pentek Pen & Stationary Pvt. Ltd.	do
m) Cello Plast.	Associate Concern
n) Cello Plastotech.	do
o) Cello Sales & Marketing	do
p) Cello World.	do
q) Cello Home Products.	do
r) Cello Houseware	do
s) Cello Millenium Houseware.	do
t) Cello Oral Hygiene Product.	do
u) Cello Plastic Industrial Works.	do
v) Wimco Pens & Stationery	do

(B) Transactions with Associate Companies/Concerns

	(Rupees In Lacs)
(i) Purchase of Finished /Unfinished goods	82.10
(ii) Sale of Finished /Unfinished goods	207.33
(iii) Reimbursement of expenses	2.68
(iv) Rendering of Labour Job	1.77
(v) Outstanding balance included in Current Assets	39.01
(vi) Outstanding balance included in Current Liabilities	4.61
(vii) Compensation Paid	34.82
(viii) Royalty paid	8.97
(xi) Rent Received	0.84
(x) Commission Received	17.90

14) SEGMENT REPORTING

The company deals in one segment .ie. Plastic moulded and extruded articles.

15) The previous year's figure have been regrouped, rearranged and recasted wherever necessary.

Signature to Schedule 1 to 21

As per our report attached	For and on behalf of the Board	
For Bharat P. Shah & Co. Chartered Accountants	Ghisulal D. Rathod Chairman	Pradeep G. Rathod Mananging Director
Bharat P. Shah Proprietor	Fatechand M. Shah Director	Kapil D. Joshi Company Secretary
Mumbai : June 23, 2009	Mumbai : June 23, 2009	

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

Forming part of the accounts for the year ended 2008-09

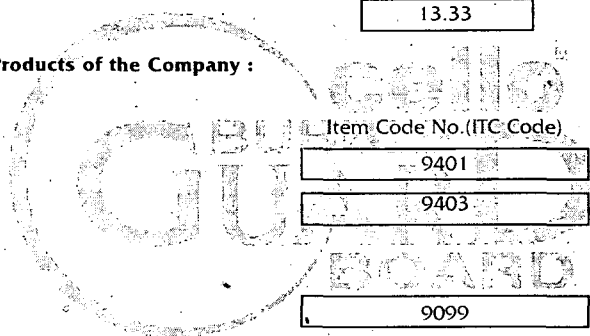
(Amount in Rupees)

I Registration Details :	Registration No.	01544	State Code	56
	Registration No.	01544	State Code	56
	Balance Sheet Date	31/03/2009		
II Capital raised during the year :	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placement	Nil
III Position of Mobilisation and Development of Funds :				
Sources of Funds	Total Liabilities	648,370,344	Total Assets	648,370,344
	Paid up Capital	60,016,800	Reserve & Surplus	482,035,617
	Secured Loans	Nil	Unsecured Loans	1,598,324
Application of Funds	Net Fixed Assets	287,887,196	Investment	30,192,664
	Net Current Assets	259,316,881	Miscellaneous Exp.	Nil
	Accumulated Losses	Nil		
IV Performance of Company	Turnover	1,019,002,586	Total Expenditure	807,877,902
	Profit / Loss before Tax	111,548,423	Profit / Loss after Tax	80,028,423
	Earning per Share in Rs.	13.33	*Dividend rate %	35%

* Proposed Dividend

V Generic Names of Three Principal Products of the Company :

Item Code No. (ITC Code)	Product Description
9401	Plastic Moulded Chairs
9403	Other Plastic Furniture and parts thereof like Stool, Tables etc.
9099	Bubbled Guard Sheet



For and on behalf of the Board

Ghisulal D. Rathod
Chairman

Pradeep G. Rathod
Managing Directors

Fatechand M. Shah
Director

Kapil D. Joshi
Company Secretary

Mumbai : June 23, 2009

Wim Plast Limited

ENTRANCE PASS

(To be presented at the entrance)

21 st Annual General Meeting on Saturday, 12th September, 2009

Registered Office : S. No. 324/4 to 7, Village Kachigam, Nani Daman, Daman -396 210.

Folio No. : _____ DP ID No. : _____ Client ID No. : _____

Name of Shareholder _____ Signature : _____

Only shareholders/proxies/representatives are allowed to attend the meeting.

Wim Plast Limited

PROXY FORM

I /We _____ of _____

in the District of _____ being a member/members of the above named Company hereby appoint _____

of _____ in the district of _____

as my/our proxy to attend and vote for me/us & on my/our behalf at the Twenty First Annual General Meeting of Wim Plast Ltd. to be held on Saturday, the 12th day of September, 2009 at the registered office of the Company at S. No. 324/4 to 7 of Kachigam Village, Nani Daman, Daman - 396210, at 11.00 am and at any adjournment thereof.

Folio No. _____ DP ID No. _____ Client ID No. _____

No. of shares held _____

Affix stamp of Rs. 1/-

Signed this _____ day of _____ 2009 Signature _____

Wim Plast Limited

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

I/We _____ are holding _____ shares against Folio No. _____

(Physical mode) and shares (Demat mode) against Client ID No. _____ DP ID No. _____

and do hereby authorise Wim Plast Ltd.

- To print following details on my/our dividend warrant
- To credit my dividend amount directly to my Bank Account in accordance with RBI's Scheme (Strike out whichever is not applicable)

Particulars of Bank Account

Please write in block letter

Name of the Bank			
Bank branch Name (as mentioned on the cheque)			
Account type*	10 Saving <input type="checkbox"/>	11 Current <input type="checkbox"/>	12 Cash Credit <input type="checkbox"/>
Account No. (as appearing on the cheque book)	Ledger folio No. (if any, as appearing on the cheque book)		
Code number of the bank and branch**	STD code & Telephone No.		

Please attach a photocopy of the cheque in respect of the aforesaid account.

*Tick whichever is applicable (for 10/11/12 see on MICR strip on cheque book, it appears immediately after the 9 digit code on the cheque)

** 9 digit number appearing on the MICR cheques issued to you by bank, the 9 digit code is located adjacent to the specific cheque number.

I/We shall not hold the Bank responsible if the ECS could not be implemented or the Bank discontinue the ECS, for any reason.

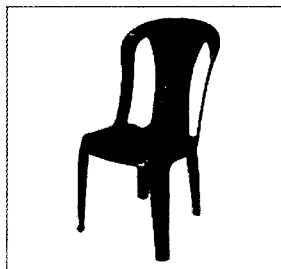
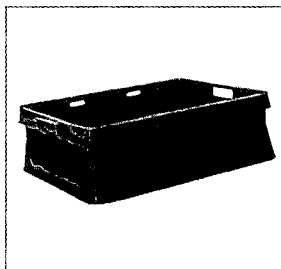
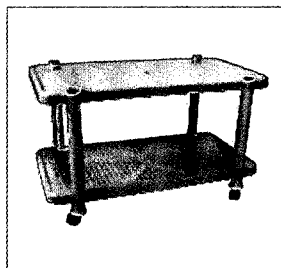
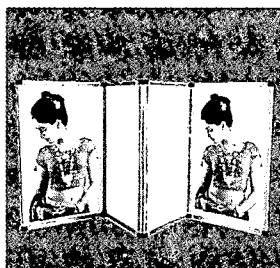
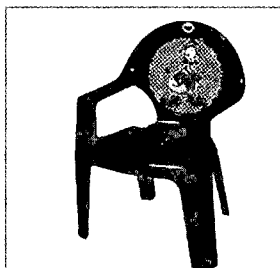
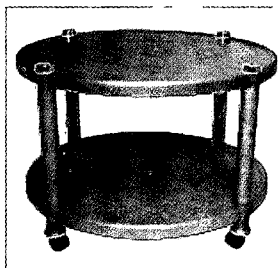
Mail to : Investors Service Center, Unit-Wim Plast Ltd., Link Intime India Pvt. Ltd., C-13, Panalal Silk Mill Compound, L.B.Shastri Marg, Bhandup (w). Mumbai-400078.

Signature of the Shareholder

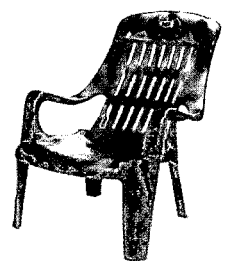
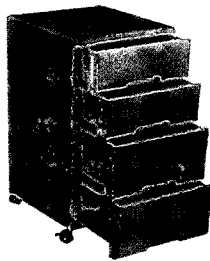
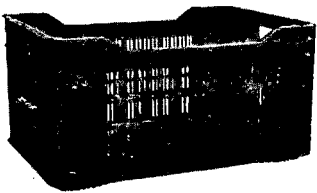
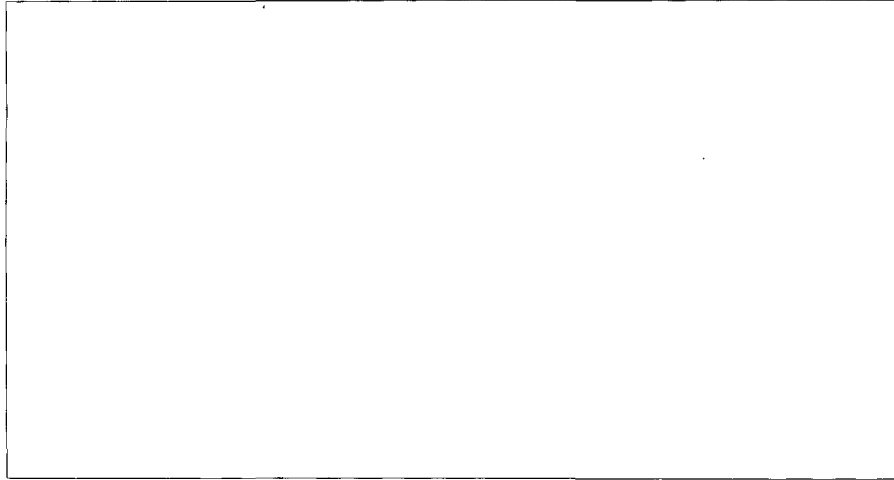
Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the code number.

- Bank Name
- Branch Name
Address (for Mandate only)
- 9 Digit Code Number of the Bank
& Branch name appearing on the MICR cheque
- Account Type (Saving/Current/CC)
- Account No. as appearing on the cheque book
- STD code & Telephone No.





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If undelivered, please return to :

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