



cello[®]

Wim Plast Limited

24th

Annual Report
2011-2012



The Board has recommended Cheerful Final Dividend of ₹ 6/- per share i.e. 60% for the financial year.....

Dear Members,

It gives me great pleasure to invite you for the 24th Annual General Meeting of the Company to share one of the memorable results of the Company where we have crossed significant milestone with the strategic plans.

The fiscal 2011–12 was the year of challenges with the fear of recession, inflation, volatility in exchange rates, constant fluctuations in Raw Material prices with the rising prices. The market was engaged with tough competition from national and regional players and the manufacturers faced steep rises in the cost of production with constant strive for margins and volumes. The plastic products are being competent as compare to the conventional products, easy to process with innovated technology which has given hope to the Industry for increase in mass consumption for the years to come.

In spite of the economic and other hindrances the Company has attained growth both in terms of Volume and Profitability. During the fiscal 2011-12 the Company has reached turnover of ₹ 226.06 Crores with rise in performance about 26.20%, the Profit After Tax comes to ₹ 22.75 Crores up by 24.65% with the EPS of ₹ 37.90. The Board has recommended cheerful Final Dividend of ₹ 6/- per share i.e. 60% for the financial year.

The year was occupied with series of development projects and capacity expansions. During the year the Company has setup three new Manufacturing Units at Chennai, Haridwar and Daman. The total amount of ₹ 28.84 Crores was invested in these series of expansions. During the year the Company has added new 25 range of products with multiple applications. These prospects the outfit of geographical areas throughout the Country and the Company will meet mass consumers with the number of range of premium products. In addition to these the project of Manufacturing Unit of Plastic Moulded furniture at Kolkata is in process and will be completed shortly. After the series of expansions the Company has retained its Debt Free financial standings at the end of the year.

Going ahead we are armed with the winning road map and will chase for the expansions with the innovated product ranges to serve our valued consumers. The range of our products covers series of Moulded Furniture with premium range of products and the plastic Bubble Guard and Flute Board sheets which have number of applications for Packaging, Advertising, and Construction activities along with number of multiple usages for Household and Industrial consumers.

Lastly I, am thankful to all our Consumers, Stakeholders, Government Authorities, the Board Members and our employees for their endless support to the Company with the request to all of them for extending the support for the years to come.

With Best Regards,

Ghisulal Rathod
Chairman

11th August, 2012

CORPORATE INFORMATION

Board of Directors

Ghisulal D. Rathod (Chairman)
Pradeep G. Rathod (Managing Director)
Pankaj G. Rathod
Fatechand M. Shah
Harilal L. Boolani
S.M. Khinvesra
Mahendra F. Sundesha
Prem G. Manghani

Remuneration Committee

Harilal L. Boolani (Chairman)
Ghisulal D. Rathod
S.M. Khinvesra
Mahendra F. Sundesha

Statutory Auditors

M/s Bharat P. Shah & Co.,
Chartered Accountants, Mumbai

Chief Internal Auditors

M/s Jeswani & Rathore,
Chartered Accountants, Mumbai

Corporate Governance

HS Associates, Company Secretaries

Corporate Office

8, Vakil Industrial Estae, Walbhat Road,
Goregaon (East), Mumbai – 400 063.
Tel- (022) 26864630, Fax – (022) 26863681
Email – wimplast@celloworld.com
Website – www.cellowimplast.com

Audit Committee

S.M. Khinvesra (Chairman)
Pradeep G. Rathod
Harilal L. Boolani
Mahendra F. Sundesha

Investors' Grievance Committee

Harilal L. Boolani (Chairman)
Ghisulal D. Rathod
Pradeep G. Rathod

Chief Financial Officer

Madhusudan R. Jangid

Company Secretary

Kapil D. Joshi

Bankers

IDBI Bank, Citi Bank N.A.,
HDFC Bank, ABN Amro Bank
Dena Bank, ICICI Bank

Registered Office

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

Plant Locations

Daman, Baddi, Chennai, Haridwar

Company Depots

Vapi, Ambala, Zirakpur, Chennai,
Hyderabad, Jochpur, Muzzafarnagar



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NOTICE

Notice is hereby given that the 24th Annual General Meeting of members of Wim Plast Limited will be held on Friday , 7th September 2012 at Survey No. 327/1 to 4, Village Kachigam, Nani Daman, Daman – 396210 at 12.30 pm to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended on 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2011-12.
3. To appoint a Director in place of Mr. Harilal L. Boolani, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ghisulal D. Rathod, who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Fatechand M. Shah, who retires by rotation, and being eligible offers himself for re-appointment.
6. To appoint M/s Bharat P. Shah & Co., Chartered Accountants, Mumbai (FRN - 109517W) and fix their remuneration.

Special Business:

7. Appointment of Mr. Prem G. Manghani as Director:

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

“RESOLVED THAT Mr. Prem G. Manghani who was appointed as an Additional Director of the Company by Board of Directors w.e.f. 11th August, 2012 and who hold office up to the date of 24th Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (the Act) and in respect of whom Company has received notice in writing from a member under Section 257 of the Act, proposing the candidature of Mr. Prem G. Manghani for the office of the Director of the Company., be and is hereby appointed as Director of the Company liable to retire by rotation.”

Notes:

1. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than Forty - Eight Hours before the meeting. Proxies submitted on behalf of the Limited Companies, Societies etc., must be supported by appropriate resolutions/ authority letters as applicable.
2. The Register of Members and Transfer Books of the Company will be closed from **Monday 27th August, 2012 to Friday 7th September, 2012**, both days inclusive.
3. The Final Dividend as recommended by Board is, if, approved by the members at the Annual General Meeting then the payment of the Final Dividend approved will be made on **Tuesday 11th September, 2012** as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialized mode as per the data made available by Depositories – National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Saturday 25th August, 2012.
 - b) To all the Members in respect of shares held in physical form after giving effect of transfers for the requests received by the Company / Registrar & Transfer Agents on or before the close of business hours on Saturday 25th August, 2012.
4. Members holding shares in dematerialized mode are requested to intimate all the changes pertaining to Bank Account details, address, nomination, power of attorney, Nominations, e-mail address etc., to their Depository Participant. Members holding shares in Physical form are requested to intimate the details of changes to Registrar and Transfer Agents M/s Link Intime India Pvt. Ltd and also requested to covert the Physical Shareholding into Dematerialized form.
5. Members desiring any information on Accounts are requested to write letter to CFO of the Company at the Corporate Office at least 15 days before the meeting.
6. For this 24th Annual General Meeting the Company has not opted for Video Conferencing Meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dtd. 21st April , 2011 and 29th April, 2011 respectively) has undertaken a 'Green Initiative in Corporate Governance' and allowed the Companies to share documents with its Members through electronic mode. Members are requested to support this Green Initiative by registering / updating their e-mail ids for receiving electronic documents from the Company.
8. The details of Directors pursuant to Clause 49IV(G)(i) seeking re-appointment at the Annual General Meeting are as under:

Mr. Harilal L. Boolani (83 yrs) is Non Executive Independent Director of the Company. He is Chairman of Investors' Grievance Committee and Remuneration Committee of the Company. He has more than 60 year of experience of Plastic Industry especially in the Injection Moulding process technology and has delivered valued contribution to the Company. He don't have any shareholding in the Company.

Mr. Ghisulal D. Rathod (69 yrs) is Promoter Director and Chairman of the Board of Directors of the Company. He is founder of the 'cello' Group which is the largest Group in Plastic Industry, possessing more than 47 years of rich experience in the Industry. He holds 4,56,582(7.60%) shares as on 31.03.2012

Mr. Fatechand M. Shah (67 yrs) is the Non Executive Promoter Director of the Company. He is the member of 'M. G. Shah Group' and possessed rich experience of manufacturing industry since more than 40 years. His shareholding in the Company as on 31st March, 2012 is 279600 shares (4.66%).

NOTICE

Mr. Prem G. Manghani (71 yrs) is Industrial Consultant with more than 40 yrs of experience in the field of Polymer & Compound. He doesn't hold any shares in the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 WITH RESPECT TO ITEM NO. 07:

Mr. Prem G. Manghani was appointed as an Additional Director by the Board w.e.f. 11th August, 2012 pursuant to Section 260 of the Companies Act, 1956 and Article 111 of the Articles of Association of the Company. He is an Independent Director of the Company. Pursuant to Section 260 of the Companies Act, 1956 he holds office up to the date of 24th Annual General Meeting and Company has received notice in writing under section 257 of Companies Act, 1956 along with the deposit of ₹ 500/- (Rupees Five Hundreded Only).

The Board of Directors Considers it desirable that the Company should continue to avail his valuable services and recommends the resolution at item no. 07 of this notice.

None of the Director except Mr. Prem G. Manghani is interested in this resolution.

11th August, 2012
Mumbai



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

**Kapil D. Joshi
(Company Secretary)**



DIRECTORS' REPORT

To,

The Members of Wim Plast Limited.

You Directors have pleasure in presenting the 24th Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2012.

1. FINANCIAL RESULTS:

(₹ In Lacs)

Particulars	F.Y. 2011-12	F.Y. 2010-11
Revenue from operations	22675.83	17976.31
Other Income	122.61	148.51
Profit Before Tax	3201.65	2622.91
Profit After Tax	2274.90	1824.96
Balance c/f for Statement of Profit & Loss	6861.37	5232.60

2. OPERATIONS:

The year 2011-12 was one of the rich year of performance where the Company has widen its geographical footprint by expansion projects and enlargement of the distribution net. As the result of expansions and capacity utilization the performance of Company raises at the much expected level of operations. The Company has gained revenue of ₹ 22675.83 lacs (p.y. ₹ 17976.31 lacs). The profitability also boosts sharply with Profit After Tax of ₹ 2274.90 lacs (p.y. ₹ 1824.96 lacs).

3. EXPANSION PROJECTS:

The year 2011-12 has reported series of strategic expansion projects across the country where the Company has setup three new manufacturing units at Chennai, Haridwar and Daman with added capacities and range of products. During the year total amount of ₹ 2883.99 lacs (p.y. ₹ 544.60 lacs) was invested in Capital Assets.

The project of manufacturing unit of Plastic Moulded Furniture at Kolkata, West Bengal is in process and will complete shortly. Going ahead the Company is equipped with strategic plans for the years to come.

4. MATERIAL EVENT AFTER BALANCE SHEET DATE:

There was incidence of fire on 23rd April, 2012 at the Company's Manufacturing Unit at Daman. The damaged Assets are insured.

5. DIVIDEND:

The year reports excellent financials where the profitability after tax comes to ₹ 2274.90 lacs (p.y. ₹ 1824.96 lacs) increased by 24.65%. The Board of Director have proposed Final Dividend of ₹ 6/- per share i.e. 60% (p.y. ₹ 4.50 per share i.e. 45%) with increase of 33.33%, no Interim / Special Dividend has been declared by the Board during the financial year.

6. TRANSFER TO RESERVES:

The Company proposed to transfer ₹ 227.60 lacs (p.y. ₹ 183.00 lacs) to General Reserve Account and with this the total amount as on 31st March, 2012 for General Reserve comes to ₹ 2145.40 lacs (p.y. ₹ 1917.80 lacs)

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review the Company has transferred ₹ 2.02 lacs to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 being the amount of Unpaid Dividend for the Financial Year 2003-04.

8. INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES:

The relations between Company and its personnel continued to be cordial and there was not any instance of Industrial Dispute reported during the year. During the Financial Year the Company doesn't have any employee who was drawing remuneration required to be disclosed pursuant to the Section 217 (2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 including any amendments thereto.

9. SUBSIDIARY COMPANY:

The Company doesn't have any Subsidiary Company.

DIRECTORS' REPORT

10. FIXED DEPOSITS:

The Company has not accepted any public deposits as per Section 58A of Companies Act, 1956.

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

The particulars as prescribed under Section 217(1)(e) of Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in Annexure – I to this report.

12. DIRECTORS:

During the year there was no change in the Composition of Board. The Directors Mr. Harilal L. Boolani, Mr. Ghisulal D. Rathod and Mr. Fatechand M. Shah are liable to retire by rotation and being eligible they offers themselves for re-appointment. The Board of Directors have proposed their re-appointment for consideration at the ensuing 24th Annual General Meeting of the Company. The Director Mr. Mahendra N. Patel has resigned from Directorship of the Company w.e.f. 16th July, 2012 and Mr. Prem G. Manghani was appointed as an Additional Director of the Company w.e.f. 11th August, 2012.

13. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

The Report on Corporate Governance, Certificate for Corporate Governance and CEO / CFO certificates pursuant to Clause 49 of Listing Agreement with Stock Exchanges and Statement of Management discussion and Analysis are Annexure -II to this Report.

14. AUDITORS AND AUDITORS' REPORT:

The Statutory Auditors of the Company M/s Bharat P. Shah & Co., Chartered Accountants, Mumbai (FRN 109517W) hold office until the conclusion of the forthcoming 24th Annual General Meeting of the Company and is eligible for re-appointment. It is proposed by the Board to re-appoint M/s Bharat P. Shah & Co., Chartered Accountants, Mumbai (FRN 109517W) as Statutory Auditors of the Company for Audit of f.y. 2012-13. The Company has received certificate from Statutory Auditors to the effect that their appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

15. COMMITTEES OF BOARD:

The Board has constituted Committees pursuant to the provisions of Companies Act, 1956 and Listing Agreement with Stock Exchanges. The present Committees of Board are Audit Committee, Investors' Grievance Committee and Remuneration Committee. The composition and other details with respect to Committees are set out in the Report of Corporate Governance attached to this Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of Companies Act, 1956 the Directors hereby confirm that:

- i) in the preparation of the Annual Accounts for the year 2011-12, the applicable Accounting Standards have been followed and there are no material departures.
- ii) 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 the financial year 2011-12.
- iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) they have prepared the Annual Accounts on going concern basis.

17. ACKNOWLEDGEMENTS:

The Directors take this opportunity to thank all the Customers, Associates, Employees and various Authorities for extending their valued support and contribution towards the Growth performance of the Company.

For and on behalf of the Board

11th August, 2012

Mumbai

Ghisulal D. Rathod

(Chairman)

ANNEXURE – I TO DIRECTORS' REPORT

Additional information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

CONSERVATION OF ENERGY:

The Company has taken all the required steps for conservation of energy which includes setup of Generator Sets, Stabilizers, Power saving equipments and timely replacement of Machineries with innovate technology to conserve the energy consumption. The requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

RESEARCH AND DEVELOPMENTS (R&D):

In pursuant to Research and Development the Company has executed series of activities which includes attending International and National seminars and exhibitions, periodic review of market trends about the production technology and steps have taken to walk with the market trends. Thus the Company has done sufficient quantum of Research with respect to the production technology and market trends and accordingly the Development path has been framed to get optimum ratios. The amount of Research and Developments are expensed and capitalized wherever required.

BENEFITS DERIVED BY RESEARCH AND DEVELOPMENTS:

As the result of constant drive towards Research and Development activities the Company has gained improved input – output ratios with quality range of products and utilization of optimum capacities. The overall margins and profitability reports sustainable growth as the results of these Research and Development activities.

FUTURE PLANS FOR RESEARCH AND DEVELOPMENTS:

The Company pursue strategic plans for Research and Developments with the capacity enhancement and timely replacement of old Machineries with newly innovated Machineries along with the innovated technologies i.e. Injection Moulding Technology and Extrusion Technology of production.

TECHNOLOGY ABSORPTION:

The Company has installed latest production technology i.e. Injection Moulding Technology for its Plastic Moulded Furniture products and Extrusion Technology for Plastic Bubbleguard and Fluteguard Sheets. The technology is subject to frequent changes and Company has made successful efforts towards absorbing the latest Technology with plans for the installation of all the innovations to the technology. This results in the up-gradation of production process with improved results of operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(₹ In lacs)	
	2011-12	2010-11
(A) Foreign Exchange Earnings	-	-
(B) Foreign Exchange Outgo		
Import of Capital Goods	568.22	110.27
Import of Raw Materials	1221.85	682.53
Expenses for Foreign Travel	8.19	4.31
Advances paid for Capital Assets	47.58	141.55
Advances paid for Raw Materials	-	1.79
(All these remittances were made in US\$ currency)		

For and on behalf of the Board

11th August, 2012
Mumbai

Ghisulal D. Rathod
(Chairman)

ANNEXURE – II TO DIRECTORS’ REPORT

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

COMPANY’S GOVERNANCE PHILOSOPHY:

The Company’s philosophy on Corporate Governance reflects in the Meeting room and disclosure policies. The present practices is initiative towards the vertical integration in disclosure requirements with the maximum to support the Board Members and Officers for decision making practices towards critical issues - strategies and also for the Investors to learn the Company in much details. The set vision is about the maximum disclosures to the concerned with set of knowledge information of the Company’s operations and strategies.

I. BOARD OF DIRECTORS:

The composition of Board consisted of total 8 (eight) Directors as on March 31, 2012. The Company has a non-executive Promoter, Chairman. Since the Chairman of the Board is from Promoter Group half of the Board should comprise of Independent Directors, accordingly the Board of Directors of the Company is constituted.

None of the Directors on the Board are a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of Listing Agreement with Stock Exchanges), across all the Companies in which they are Director. The Directors have made necessary disclosures regarding their Committee positions.

As on 31st March, 2012 none of Directors were disqualified under Section 274(1)(g) or any other provisions of Companies Act, 1956 and all the Independent Directors are qualified to be appointed as an Independent Director pursuant to Clause – 49 of Listing Agreement with Stock Exchanges.

The details of pecuniary or other business relationships of Directors and Associated Concerns with the Company are spelt out in this Annual Report. Apart from that there are no material pecuniary transactions with the Directors of the Company.

Name & Categories of Directors along with their attendance at Board Meetings held during the f.y. 2011-12 and their attendance at the previous Annual General Meeting are as under:

Category	Name of Directors	No. of Meetings Held	No. of Meetings Attended	Attendance at AGM held on 20 th August, 2011.
Chairman (Promoter)	Ghisulal D. Rathod	4	4	Present
Managing Director (Promoter)	Pradeep G. Rathod	4	4	Absent
Non Executive Directors (Promoters)	Pankaj G. Rathod	4	4	Absent
	Fatechand M. Shah	4	2	Present
Non Executive Directors (Independent)	Harilal L. Boolani	4	4	Present
	S.M. Khinvesra	4	4	Present
	Mahendra F. Sundesha	4	3	Absent
	Mahendra N. Patel**	4	-	Absent

The position of Shareholdings, Committee Membership and Chairmanship of Directors as on 31st March, 2012 are as under:

Name of Directors	Inter-se Relationship amongst Directors	No. of Shares Held as on 31 st March, 2012	No. of Directorships in other Public Limited companies*		No. of Committee positions held in other Public Limited companies*	
			Chairman	Member of the Board	Chairman	Member of the Committee
Ghisulal D. Rathod,	Father of Pradeep Rathod and Pankaj Rathod	4,56,582	1	1	-	-
Pradeep G. Rathod,	Son of Ghisulal Rathod	5,95,000	-	1	-	-
Pankaj G. Rathod	Son of Ghisulal Rathod	5,95,000	-	1	-	-
Fatechand M. Shah	N.A.	2,79,600	-	-	-	-
Harilal L. Boolani	N.A.	-	-	-	-	-
S.M. Khinvesra	N.A.	200	-	-	-	-
Mahendra F. Sundesha	N.A.	17,500	-	-	-	-
Mahendra N. Patel**	N.A.	-	-	-	-	-

*Excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 25 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms. Positions of Chairmanship/Membership of the Audit Committees and Investors’ Grievance Committees alone are considered.

** Resigned w.e.f. 16th July, 2012.

ANNEXURE – II TO DIRECTORS’ REPORT

PRESENT COMPOSITION OF THE BOARD IS AS UNDER:

Ghisulal D. Rathod (Chairman), Pradeep G. Rathod (M.D.), Pankaj G. Rathod, Fatechand M. Shah, Harilal L. Boolani, S.M. Khinvesra, Mahendra F. Sundesha and Prem G. Manghani (appointed w.e.f. 11th August, 2012).

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

The Company doesn't have on its Board Director represented by Institutions.

DETAILS OF BOARD MEETINGS:

4 (Four) Board Meetings were held during the year 2011-12 the details of which are as under:

Date of the Meetings	Total Strength of the Board	No. of Directors Presents
27 th May, 2011	8	6
12 th August, 2011	8	7
4 th November, 2011	8	6
25 th January, 2012	8	6

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

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

The minutes of the meetings of Audit Committee, Investors' Grievance Committee and Remuneration Committee were periodically placed before the Board.

BOARD MEETINGS PROCEDURES AND INFORMATION PLACED BEFORE THE BOARD:

All the Board Meetings were conveyed after sufficient days of prior notice to the Board Members along with detailed Agenda of the Meeting. The reference documents in support to the Agenda of the Meeting were duly placed before the Board for their reference and perusal.

The information with respect to the Expansion Project executed during the year 2011-12 were placed before the Board and in addition to that the information pursuant to Section 291/292, information in accordance with the other applicable provisions of Companies Act, 1956 and the information pursuant to Clause 49 of Listing Agreement with Stock Exchanges were placed before the Board.

The Company has effective Post Meeting follow up mechanism to facilitate the execution of all the decisions taken by the Board and periodic reporting of the actions taken to the Board.

II. AUDIT COMMITTEE:

The composition of Audit Committee of Board as on 31st March, 2012 comprises of 4 Directors namely Mr. S.M. Khinvesra (Chairman), Mr. Pradeep G. Rathod, Mr. Harilal L. Boolani and Mr. Mahendra F. Sundesha, out of these 4 Directors 3 Directors are the Independent Directors.

Chairman of the Audit Committee Mr. S. M. Khinvesra is an Independent Director and was present at the 23rd Annual General Meeting of the Company held on Saturday 20th August, 2011.

The Composition of Audit Committee is in compliance with Section 292A of Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges.

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

Powers of the Audit Committee:

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

Terms of reference / role of the Audit Committee:

- 1) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, reappointment and if required the replacement or removal of the Statutory Auditors and fixation of Audit fees.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of Section 217(2AA) of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made, if any, in the financial statements arising out of Audit findings.
 - e) Compliance with the listing and other legal requirements relating to financial statements.

ANNEXURE – II TO DIRECTORS’ REPORT

- f) Disclosure of Related Party Transactions.
- g) Review of the Draft Statutory Report.
- 5) Review with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Review with the management, the performance of Statutory and Internal Auditors, adequacy of Internal Control Systems.
- 7) Review the adequacy of Internal Audit function, if any, including the structure of the internal audit department, staffing and seniority of the officials heading the department, coverage and frequency of the Internal Audit.
- 8) Discussion with Internal Auditors, any significant findings and follow up thereon.
- 9) Review the findings of Internal Auditors for the area of concerns of Internal Control Systems.
- 10) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- 11) To look into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of dividend) and creditors.
- 12) To review the functioning of the Whistle Blower Mechanism.
- 13) To review the Cost Accounting Records.
- 14) To review the following information:
 - a) The management discussion and analysis of financial condition and results of operations.
 - b) Statement of significant related party transactions (as defined by the Audit Committee) submitted by management.
 - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
 - d) Internal Audit Reports relating to internal control weaknesses and
 - e) The appointment, removal and terms of remuneration of Internal Auditors.
- 15) To carry out other functions as may be specifically referred by the Board or referred by legislations.

DETAILS OF MEETINGS:

4 (Four) Audit Committee Meetings were held during the financial year 2011-12.

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
27 th May, 2011	4	4
12 th August, 2011	4	4
4 th November, 2011	4	3
25 th January, 2012	4	4

The attendance of the members of Audit Committee at the meetings held during the financial year 2011-12 are as under:

Name of Members	Category	No. of meetings held	No. of meetings attended
S.M. Khinvesra	Chairman	4	4
Harilal L. Boolani	Member	4	4
Pradeep G. Rathod	Member	4	4
Mahendra F. Sundesha	Member	4	3

The present composition of Audit Committee is S.M. Khinvesra (Chairman), Harilal L. Boolani, Pradeep G. Rathod and Mahendra F. Sundesha.

All the above meetings were held at the Corporate Office of the company at 8, Vakil Industrial Estate, 2nd Floor, Walbhat Road, Goregaon (East), Mumbai – 400 063.

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

The Committee periodically reviewed Internal Controls and all other matters assigned to it and no adverse or qualifying remarks were observed by the Committee.

Audit Committee meetings were also attended by the Chief Financial Officer, Internal Auditors, Statutory Auditors and the Company Secretary acted as the Secretary for all the Committee Meetings.

The minutes of the meetings of the Audit Committee were periodically placed before the Board.

III INVESTORS’ GRIEVANCE COMMITTEE:

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

The present members of Committee are Harilal Boolani (Chairman), Ghisulal D. Rathod and Pradeep G. Rathod.

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

- 1) Review / Resolve Investors’ queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of the Corporate Governance Report.
- 4) Review of documents submitted to Stock Exchanges.
- 5) Review the documents processed by Registrar and Transfer Agents.

ANNEXURE – II TO DIRECTORS' REPORT

DETAILS OF MEETINGS HELD DURING THE YEAR:

4 (Four) Committee Meetings were held during the financial year 2011-12 the details of which are as under:

Date of the Meetings	Total Strength of the Committee	No. of Members Presents
27 th May, 2011	3	3
12 th August, 2011	3	3
4 th November, 2011	3	3
25 th January, 2012	3	3

All the above meetings were held at the Corporate 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 Committee meetings were periodically placed before the Board.

The details of attendance of Committee Members at the meetings held during the f.y. 2011-12 are as under:

Name of Members	Category	No. of meetings held	No. of meetings attended
Harilal L. Boolani	Chairman	4	4
Ghisulal D. Rathod	Member	4	4
Pradeep G. Rathod	Member	4	4

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

The Company has obtained half yearly Certificate pursuant to Clause 47(C) of the Listing Agreement with Stock Exchanges from HS Associates, Practicing Company Secretaries, Mumbai and the same was placed before the Committee for review. The certificate didn't contain any reservation or qualification remark.

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

The Company has obtained quarterly Report from HS Associates, Practicing Company Secretaries, Mumbai for Reconciliation of Share Capital Audit Report as per Regulation 55A of SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003 and the same was periodically placed before the Committee for review. The Report didn't contain any reservation or qualification remark.

COMPLIANCE OFFICER OF THE COMPANY:

Mr.Kapil Dhirajlal Joshi (Company Secretary).

Corporate 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: kapil.joshi@celloworld.com

DETAILS OF INVESTORS COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR 2011-12:

Nature of Complaint	Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
Non Receipt of Share Certificate	-	2	2	-
Non Receipt of Dividend	-	12	12	-

DETAILS OF THE UNPAID DIVIDEND:

Pursuant to the provisions of section 205A (5) of the Companies Act, 1956, dividend for the financial year ended 2004- 05 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to section 205C of the Companies Act, 1956.

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

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to I.E. & P. Fund
2004-05	19/08/2005	18/08/2012	17/09/2012
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
2008-09	12/09/2009	11/09/2016	11/10/2016
2009-10	18/09/2010	17/09/2017	17/10/2017
2010-11	20/08/2011	19/08/2018	19/09/2018

ANNEXURE – II TO DIRECTORS' REPORT

Shareholders who have not so far encashed their dividend warrant(s) for the financial year ended March 31, 2005 or any subsequent financial years are requested to make their claim to the office of the Registrar and Transfer Agents, Link Intime India Private Limited. The Shareholders are requested to note that no claims shall lie against the Company and against the said fund in respect of any amounts remained unclaimed for a period of 7 years from the dates that they first became due for payment.

IV. REMUNERATION COMMITTEE:

The Remuneration Committee is constituted in accordance with provisions of Schedule – XIII of Companies Act, 1956 and Clause – 49 of Listing Agreement with Stock Exchanges, comprises of 4 Non-executive Directors i.e. Mr. Harilal L. Boolani (Chairman), Mr. Ghisulal D. Rathod, Mr. S.M. Khinvesra and Mr. Mahendra F. Sundesha. The Chairman of Committee is an Independent Director.

THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS UNDER:

To recommend to the Board, salary (including annual increments), perquisites and allowances, performance linked remuneration and commission, if any, to be paid to the company's Executive/ Whole time Director (ED/WTD)/Managing Director (MD) and to finalize the perquisites and allowances package within the overall ceiling fixed by the Board. The scope of committee consists of all the matters prescribed under provisions of Schedule – XIII of Companies Act, 1956 and Clause – 49 of Listing Agreement with Stock Exchanges.

DETAILS OF COMMITTEE MEETING:

During the financial year 2011-12, 1 (one) Committee meeting was held on 27th May, 2012 at the Corporate Office of the Company at 8, Vakil Industrial Estate, 2nd Floor, Walbhat Road, Goregaon (East), Mumbai – 400 063. All the Committee members were present in the meeting.

The present composition of the Remuneration Committee is Harilal L. Boolani (Chairman), Ghisulal D. Rathod, S.M. Khinvesra and Mahendra F. Sundesha.

Apart from Sitting Fees none of the Directors except Managing Director were drawing any remuneration from the Company.

Minutes of the Committee meeting were placed before the Board.

REMUNERATION POLICY:

The Company has only one executive Director i.e. the Managing Director of the Company and apart from the Managing Director all other Directors are non executive Directors and the Company doesn't pay any remuneration to the non executive Directors except sitting fees.

The Company has remuneration policy for its Managing Director which is well commensurate with the financials of the Company and the prevailing Industry structure. The remuneration of Managing Director is reviewed and recommended by Committee. Also committee has reviewed and recommended to the Board payment of sitting fees to Non Executive Directors.

SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS:

Details of sitting fees paid to Non-Executive Directors during the financial year 2011-12 for the Board and Committee meetings are as below:

(Amt in ₹)

Name of Director	Fees for Board Meetings	Fees for Audit Committee Meetings
Harilal L. Boolani	40,000	40,000
S.M. Khinvesra	40,000	40,000
Mahendra F. Sundesha	30,000	30,000

REMUNERATION PAID/PAYABLE TO MANAGING DIRECTOR:

The amount of remuneration paid/payable to the Managing Director, Mr. Pradeep G. Rathod for the f.y. 2011-12 is amounting to total ₹ 12,75,000/- (Rupees Twelve Lacs Seventy Five Thousand Only) Excluding Company's Contribution to Gratuity Fund.

The remuneration has been revised w.e.f. 21st May, 2012 from ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month to ₹ 5,00,000/- (Rupees Five Lacs Only) per month.

V. DISCLOSURES:

Related Party Transactions:

The transactions with Related Parties are reported in the Notes to Accounts. The details of Related Party Transactions were periodically placed before Audit Committee and Board for their review and necessary consent. The Related Party Transactions entered into by the Company were at arm's length and were not prejudicial to the interest of the Company and any of its members.

Accounting Treatment in preparation of Financial Statements:

In preparation of Financial Statements the Company has followed the guidelines of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and there was no departure from Accounting Standards. During the year under review the Company has not changed its Accounting Policies.

Risk Management:

The Company has framed the Risk Management Policy in commensurate its nature and volume of business. Risks are mainly classified into Industry Risks, Financial Risks, Risk of Exchange Rate Fluctuations and Technological Risks etc. The information on Risk Management and Risk Mitigation were periodically placed before the Board.

ANNEXURE – II TO DIRECTORS' REPORT

Whistle Blower Policy:

The Company has framed Whistle Blower Policy and its status is periodically reviewed by the Audit Committee and no person has been denied to access the Audit Committee.

Compliance Details:

There was not any instance of non-compliance related to the Capital Markets during the past 3 yrs and none of the Stock Exchange or SEBI has imposed any penalties or strictures on the Company. The Company has complied with the mandatory guidelines of Corporate Governance and is in the process to implement the other non mandatory guidelines. The Company is in the process of implementation of Corporate Governance Voluntary Guidelines, 2009 and Corporate Social Responsibility Voluntary Guidelines, 2009.

VI. GENERAL BODY MEETING:

Details of previous 3 Annual General Meetings are as under:

AGM No.	Financial Year	Venue	Date of AGM	Time	Special Resolution(s)	Dividend Declared
23 rd	2010-11	S. No. 324 / 4 to 7, Village Kachigam, Nani Daman, Daman – 396210.	20 th Aug, 2011	11.00 am	N.A.	₹ 4.50 per Share (45%)
22 nd	2009-10	S. No. 324 / 4 to 7, Village Kachigam, Nani Daman, Daman – 396210.	18 th Sept, 2010	11.00 am	N.A.	₹ 4.00 per Share (40%)
21 st	2008-09	S. No. 324 / 4 to 7, Village Kachigam, Nani Daman, Daman – 396210.	12 th Sept, 2009	11.00 am	N.A.	₹ 3.50 per Share (35%)

In the above Annual General Meetings necessary quorum was present. There was no request by members for voting by poll and all the business were unanimously approved by members with voting by show of hands.

There was no instance of Adjournment of any of the Annual General Meeting.

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

The Company has not conducted voting by Postal Ballot during last 3 yrs and no special resolution is proposed to be passed through postal ballot.

The Company has not raised funds form public during the period of last 3 yrs.

VII. MEANS OF COMMUNICATION:

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

The Financial Results, Shareholding Pattern, Corporate Governance Report and other required information are also made available at Company's Website www.celloimplast.com.

The Company has replied to all the queries of Investors during the year.

There was no presentation made by the Company to any of the Institutional Investors or Analysts.

The Company has not entered into agreement with any Media Companies.

VIII. GENERAL INFORMATION:

24th Annual General Meeting:

Day & Date : Friday, 7th September, 2012.

Time : 12.30 pm

Place : Company Office at S. No. 327 / 1 to 4 , Village Kachigam, Nani Daman, Daman – 396210.

Book Closure:

The Register of Members and Share Transfer Books will remain closed from Monday 27th August, 2012 to Friday 7th September, 2012 (both days inclusive). Proposed Final Dividend by Board is ₹ 6/- i.e. 60% per share.

Dividend Payment Date:

The Dividend (if approved by members) will be paid on and after Tuesday 11th September, 2012.

Listing of Shares and Payment of Listing Fees:

The Company has listed with following Stock Exchanges:

Bombay Stock Exchange Ltd (BSE) – Scrip Code 526586.

Ahmedabad Stock Exchange Ltd. (ASE) – Scrip Code 67391.

The Annual Listing Fees for f.y. 2012-13 has been paid for both the Exchanges i.e. for Bombay Stock Exchange Ltd. and for Ahmedabad Stock Exchange Ltd.

Dematerialization of Shares and Payment of Custodial Fees:

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

As on 31st March, 2012 96.84 % of Company's Equity Share Capital were dematerialized and balance of 3.16 % Equity Shares were in

ANNEXURE – II TO DIRECTORS' REPORT

Physical Mode the details of which are as under:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with NSDL	4709614	78.47
Held in Demat form with CDSL	1102456	18.37
Holdings in Physical Mode	189610	3.16
Total	6001680	100.00

The Company has paid Annual Custodial Fees of f.y. 2012-13 for both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Information on Market Rates:

The details of high/low/closing of market price of Company's shares traded on the Bombay Stock Exchange Ltd. (BSE) and performance in comparison to broad-based indices of BSE Sensex during the financial year 2011-12.

Month	Share Prices (in ₹)				BSE Sensex		
	High Price	Low Price	Close Price	No. of Shares	High	Low	Close
Apr 11	219.95	172.00	210.25	97,849	19,811.14	18,976.19	19,135.96
May 11	217.00	192.05	215.50	52,514	19,253.87	17,786.13	18,503.28
Jun 11	228.95	183.05	202.00	37,781	18,873.39	17,314.38	18,845.87
Jul 11	231.70	193.05	210.60	1,57,070	19,131.70	18,131.86	18,197.20
Aug 11	219.00	181.50	204.65	1,17,211	18,440.07	15,765.53	16,676.75
Sep 11	201.00	181.00	182.70	96,389	17,211.80	15,801.01	16,453.76
Oct 11	188.10	171.05	183.50	85,214	17,908.13	15,745.43	17,705.01
Nov 11	206.00	178.05	189.40	1,30,113	17,702.26	15,478.69	16,123.46
Dec 11	193.95	170.10	174.30	14,140	17,003.71	15,135.86	15,454.92
Jan 12	205.00	174.00	196.70	30,917	17,258.97	15,358.02	17,193.55
Feb 12	220.00	195.00	202.40	81,004	18,523.78	17,061.55	17,752.68
Mar 12	211.90	194.00	201.00	28,255	18,040.69	16,920.61	17,404.20

Shareholding Pattern of the Company:

Particulars	As on 31 st March, 2012			As on 31 st March, 2011		
	No. of Holders	Shares held	Holding In %	No. of Holders	Shares held	Holding In %
Promoters' Holdings:						
Indian Promoters	27	4495642	74.91	29	4378824	72.96
Foreign Promoters	-	-	-	-	-	-
Sub Total	27	4495642	74.91	29	4378824	72.96
Non Promoters Holdings:						
Mutual Funds	1	200	0.00	1	200	0.00
Bank / Institutions	1	1000	0.02	1	1000	0.02
Corporate Bodies	92	78162	1.30	101	157213	2.62
FIs	-	-	-	-	-	-
Central / State Govt. Bodies	-	-	-	-	-	-
NRIs / OCBs	47	14595	0.24	33	8558	0.14
Clearing Members	28	11995	0.20	14	6863	0.11
Public – Others	4248	1400086	23.33	4330	1449022	24.15
Sub Total	4417	1506038	25.09	4480	1622856	27.04
Grand Total	4444	6001680	100.00	4509	6001680	100.00

Distribution of Shareholdings as on 31st March, 2012:

Particulars	No. of Holders	% of Total	Shares Held	% of Total
1-500	4092	92.0792	476942	7.9468
501 – 1000	147	3.3078	115595	1.9260
1001 – 2000	66	1.4851	98109	1.6347
2001 – 3000	50	1.1251	128505	2.1412
3001 – 4000	19	0.4275	66291	1.1045
4001 – 5000	12	0.2700	56543	0.9421
5001 – 10000	11	0.2475	81453	1.3572
10001 and above	47	1.0576	4978242	82.9475
Total	4444	100.00	6001680	100.00

ANNEXURE – II TO DIRECTORS' REPORT

Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.

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

Share Transfer System:

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

Other Information:

During the f.y. 2011-12 there was no changes in Authorised, Issued and Subscribed Paidup Share Capital of the Company.

As on 31st March, 2012- none of the Promoter have pledged their shareholdings, the Company doesn't have any outstanding GDRs/ ADRs/Warrants/ESOP or any convertible instruments and the Company don't have any balance with respect to Demat Suspance Account.

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

Daman Factories:

- 1) Registered Office & Factory at – Survey No. 324 / 4 to 7 of Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman 396210.
- 2) Survey No. 327 / 1 to 4 & 7A of Kachigam, Swami Narayan Gurukul Road, Nani Daman, Daman – 396210.
- 3) Survey No. 666 / 3 & 4 , Opp. Kachigam Sub Station, Dabhel, Daman – 396210.

Baddi Factory:

Khasara No. 502 / 531 – 534, Village Akkanwali, Baddi, Dist. Solan, H.P. 173205.

Chennai Factory:

A – 13, E / S1 , Sipcot Industrial Complex, Gummidipoondi – 601201, Chennai, Tamilnadu.

Haridwar Factory:

Plot No. 34, IP-IV, Village Begampur, Old Roorkee Road, Bhadrabad, Haridwar - 249403, Uttarakhand.

Address for Correspondence:

1) Compliance Officer of the Company:

Mr.Kapil Dhirajlal Joshi (Company Secretary).
Corporate 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: kapil.joshi@celloworld.com

2) Registrar & Transfer Agents:

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

For and on behalf of the Board

11th August, 2012
Mumbai

Ghisulal D. Rathod
(Chairman)

ANNEXURE – II TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

INDUSTRY OVER VIEW:

The year 2011-12 was one of the most challenging economic year for the Industry. The year was occupied with Inflationary pressure with the fear of recession which has created adverse impact on the cash liquidity and consumption pattern. The steep fluctuations in exchange rate and rising trend of Polymer prices gave a boost to the input costs and the Industry finds it challenging to retain the operational ratios and margins due to high costs with fluctuating consumer demands.

However the Industry players have endeavor to perform their roles with efforts to maintain the consistency with reach to the mass application of products. The plastic materials being the eco friendly it will replace many conventional products in the years to come and the Industrial players seems to be ready for challenges and production of the mass applications of Plastic Products.

OPPORTUNITIES AND THREATS:

During the year the Company has executed series of expansions with three new manufacturing units at Chennai, Haridwar and Daman which has resulted into more opportunities to serve the segregated regional consumers. The expansions and future strategic plans will give the Company a drive to lead class of consumers in national as well as regional segment. Also the Company has introduced 25 new models during the year and with this the product mix depicts a range of products including the premium products and industrial applications which will boost up the volumes and class of consumers to serve.

The Company has normal Industry threats; it includes mainly the threat of constant fluctuations in prices of Raw Materials with rising trends which has resulted in margin pressures. The fluctuations in Rupees value against US \$ with depreciated Rupee value have cause for the rise in cost of Raw Materials and Capital Goods. Indeed the consumer demands are unpredictable with frequent changes, for this the Company has to constantly monitor product developments in line with the taste of consumers.

RISKS AND CONCERNS:

The Company possesses normal market risks pertains to the Industry includes mainly Exchange Rate fluctuations, fluctuations in Raw Material prices, changes in Technology, changes in demand pattern and others. The competitive market with rising cost of production is the major concern for Industrial player to retain the margins and volumes.

The Company has adopted sufficient Risk Management mechanism in consideration of the nature of business of the Company. The details of Risk Management are periodically reviewed by the Board and optimum steps have been taken to mitigate the Risk factors. A focused approach has driven towards rise in volumes with profits.

INTERNAL CONTROL SYSTEMS:

The Company has in place adequate Internal Control Systems commensurate with the volume of operations of the Company. As per the requirements exists the branches are periodically audited by Internal Auditors and Departmental Heads. The Report of Internal Auditors were reviewed by Audit Committee from time to time with focus to the existing control systems and improvements to it. The management have opinion that the existing Internal Control systems are adequate to report the financial accuracy, results of operations, compliances and other related issues to support the Audit Committee and the management for necessary actions wherever required.

OUTLOOK:

In the years to come the Company will push the drive of expansions and developments with range of products and footprint to regional areas with geographical spread. The future outlook seems to be much more promising for the Company to reach the ultimate satisfied consumers with the rage of products. The rising demands of plastic for retail and industrial consumers have hope for much better consumption pattern in future trends which will support the volumes and earnings.

HUMAN RESOURCE:

The Company appreciates performance of the employees for the year and anticipate the much more for the years to come. The Human Resource policies are soundly drafted for all the level of employees to serve them motivation, transfers & promotions and to retain the skills. The Company organizes visits of its officers to exhibitions, seminars and trade fairs for necessary knowledge and trainings. The industrial relations of the Company was cordial and there was no instances of employee dispute during the year. As on 31st March, 2012 the total headcounts was 315 employees.

CAUTIONERY STATEMENT:

The statements made above are the best of estimates by Management, but the ultimate results may differ from the estimates due to the factors like changes in Government Policies, Economic conditions of the country, Changes in demand and supply pattern, Changes in the Management policies etc. thus it is cautionary that the ultimate results may differ from predictions made in this statement.

ANNEXURE – II TO DIRECTORS' REPORT

FINANCIALS AT GLANCE:

(₹ in lacs)

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Total Income (Net of duties and levies)	20270.04	15947.51	13086.22	9194.26	7248.75
Profit Before Tax	3201.66	2622.91	2253.97	1115.48	425.25
Profit After Tax	2274.91	1818.91	1701.37	800.28	305.20
Equity Dividend (in %)	60%*	45%	40%	35%	30%
Dividend Payout	360.10	270.08	240.06	210.05	180.05
Equity Share Capital	600.17	600.17	600.17	600.17	600.17
Reserves & Surplus	9608.01	7751.63	6241.60	4820.35	4265.83
Net Worth	10208.18	8351.80	6841.77	5420.53	4866.00
Gross Fixed Assets	9794.60	6910.60	6556.27	5893.07	5662.98
Net Fixed Assets	5793.32	3468.21	3404.24	2878.87	2948.55
Inventory	2999.80	2551.86	1992.66	1282.24	1282.15
Debtors	2087.21	1703.83	1226.88	864.19	964.15
Earning Per Share (in ₹)	37.90	30.41	28.35	13.33	5.19

* Proposed Dividend.

For and on behalf of the Board

11th August, 2012
Mumbai

Ghisulal D. Rathod
(Chairman)



CEO / CFO CERTIFICATION

CEO / CFO CERTIFICATION

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

We hereby certify that for the financial year ending on 31st March, 2012 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

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

We further certify that:

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

Date : 21st May, 2012
Place : Mumbai

Pradeep G. Rathod
(CEO/MD)

Madhusudan R. Jangid
(CFO)

DECLARATION

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

Date : 21st May, 2012
Place : Mumbai

Pradeep G. Rathod
(CEO/MD)

REPORT ON CORPORATE GOVERNANCE

To,
The Members,
Wim Plast Limited

We have reviewed the implementation of Corporate Governance by the Company during the year ended March 31, 2012, with the relevant records and documents maintained by the Company, furnished to us for review and the Report on Corporate Governance as approved by the Board of Directors.

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

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

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

For HS Associates
Company Secretaries
Hemant Shetye
(Partner)

Date : 11th August, 2012
Place : Mumbai

FCS – 2827
COP – 1483



AUDITORS' REPORT

TO THE MEMBERS OF **WIM PLAST LTD.**

- (1) We have audited the attached Balance Sheet of WIM PLAST LTD., as at 31st March, 2012, the Statement of Profit and Loss and Cash Flow Statement 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 the 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 have set out in the enclosed 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 such books ;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of accounts ;
 - (d) In our opinion, the Balance Sheet , Statement of Profit and Loss and Cash Flow Statement 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, to the extent applicable ;
 - (e) According to the information and explanations given to us and on the basis of written representation received from the Directors of the Company and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2012 from being appointed as a Director in terms of 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 read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required 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, 2012 ;
 - II. in the case of the Statement of Profit and Loss, of the profit 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.

Date: 21st May, 2012

Place: Mumbai

For Bharat P. Shah & Co.

Chartered Accountants

. FRN 109517W

Bharat P. Shah

Proprietor

Membership No. 33530

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 situation of fixed assets on the basis of available information.
 - b. As explained to us, all fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, during the year the Company has not disposed off substantial part of its fixed assets 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 as compared to book records and the Inventories have been properly dealt with in the books of account.
3. During the year the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information explanations given to us, there are adequate internal control systems commensurate with size of the Company and nature of its business, for the purchase of inventory, fixed assets and for 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 controls.
5. In respect of the contracts or arrangements referred to in Section 301 of Companies Act, 1956:
 - a. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintain under Section 301 of Companies Act, 1956 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 lacs 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 the information and explanation given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order 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 Company has maintained Cost Records pursuant to the Rules made by Central Government of India and pursuant to the Section 209 (1) (d) of Companies Act, 1956.
9. In respect of statutory dues:
 - a. According to the information and explanation given to us and 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, Excise Duty, Service Tax, Custom Duty and other material statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.
 - b. The disputed statutory dues aggregating ₹ 41,22,998/- that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of Statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where Dispute is pending
Service Tax Act - 1994	Service Tax	340,340/-	2006-07	Appellate Tribunal (Custom Excise & Service Tax)
Central Excise Act - 1944	Excise Duty	92,356/-	2006-07	Custom Excise & Service Tax - Appeal
Bihar Finance Act, 1981	Sales tax	10,55,757/-	2002-03 & 2003-04	Dy. Commissioner(Commercial Tax) Patna
Customs Act, 1962	Custom duty	17,74,982/-	2009-10	Asst. Commissioner of Customs (Adjudication) Mumbai
Rajasthan VAT Act, 2003	VAT	8,59,563/-	2009-10	Dy. Comossioner (Appeals), Jodhpur
Total		41,22,998/-		
10. The Company does not have accumulated losses at the end of financial year. The Company has not incurred cash losses during the financial year covered by the audit and in immediately preceding financial year.
11. Based on the audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the bank. There are no dues payable 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 other securities.
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 business of the Company is not of dealing in or trading in shares, securities, debentures, or other Investments.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not obtained any Term Loans.
17. Funds raised on short-term basis have not been used for long-term investments.
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. The Company has not issued debentures during the year.
20. During the year, the Company has not raised money by way of 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 material fraud on or by the Company has been noticed or reported during the course of our audit.

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

Date: 21st May, 2012
Place: Mumbai

Bharat P. Shah
Proprietor
Membership No. 33530



BALANCE SHEET

as at 31st March, 2012

	Note No.	2011-12	(₹ In Lacs) 2010-11
A EQUITY AND LIABILITIES			
1) Shareholders' Fund			
(a) Share Capital	1	600.17	600.17
(b) Reserves and Surplus	2	9,608.02	7,751.63
		<u>10,208.19</u>	<u>8,351.80</u>
2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	3	477.61	387.86
(b) Other Long-Term Liabilities	4	13.77	13.77
(c) Long-Term Provisions	5	12.25	8.57
		<u>503.63</u>	<u>410.20</u>
3) Current Liabilities			
(a) Trade Payables	6	363.50	170.32
(b) Other Current Liabilities	7	436.70	362.06
(c) Short-Term Provisions	8	448.63	399.74
		<u>1,248.84</u>	<u>932.12</u>
	TOTAL	<u>11,960.65</u>	<u>9,694.12</u>
B ASSETS			
1) Non-Current Assets			
(a) Fixed Assets (Tangible Assets)	9	5,793.32	3,468.22
(b) Long-Term Loans and Advances	10	113.07	363.10
		<u>5,906.39</u>	<u>3,831.32</u>
2) Current Assets			
(a) Inventories	11	2,999.80	2,551.86
(b) Trade Receivables	12	2,087.21	1,703.83
(c) Cash and Cash Equivalents	13	180.55	135.35
(d) Short-Term Loans and Advances	14	782.38	1,466.13
(e) Other Current Assets	15	4.32	5.63
		<u>6,054.26</u>	<u>5,862.80</u>
	TOTAL	<u>11,960.65</u>	<u>9,694.12</u>

The notes form an integral part of these financial statements

As per our report of even date

For Bharat P. Shah & Co.

Chartered Accountants

Registration No. FRN 109517W

Bharat P. Shah

Proprietor

M. No. : 33530

Mumbai : May 21, 2012

For and on behalf of the Board

Ghisulal D. Rathod

Chairman

S. M. Khinvesra

Director

Mumbai : May 21, 2012

Pradeep G. Rathod

Managing Director

Kapil D. Joshi

Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2012

	Note No.	2011-12	2010-11
1 Revenue from Operations(Gross)	16	22,675.84	17,976.31
Less: Excise Duty & Sales Tax		(2,528.41)	(2,177.31)
Revenue from Operations (Net)		20,147.43	15,799.00
2 Other Income	17	122.61	148.51
3 Total Revenue (1+2)		20,270.04	15,947.51
4 Expenses			
(a) Cost of Materials consumed	18	12,093.89	9,204.57
(b) Purchases of Stock-in-trade		1,817.19	1,698.93
(c) Changes in Inventories of Finished Goods, and Stock-in-trade	19	(253.35)	(19.68)
(d) Employee Benefits expense	20	589.49	393.79
(e) Finance Costs		16.63	8.28
(f) Depreciation and Amortisation expense		558.89	443.23
(g) Other expenses	21	2,245.64	1,595.48
Total Expenses		17,068.38	13,324.60
5 Profit Before Tax (3 - 4)		3,201.66	2,622.91
6 Tax Expense:			
(a) Current tax expense for current year		837.00	826.20
(b) Current tax expense relating to prior years		-	(6.05)
(c) Net current tax Expense		837.00	820.15
(d) Deferred tax		89.75	(22.20)
		926.75	797.95
7 Profit for the year (5 - 6)		2,274.91	1,824.96
8 Earning per Equity Share of ₹ 10/- each			
Basic		37.90	30.41
Diluted		37.90	30.41

The notes form an integral part of these financial statements

As per our report of even date

For Bharat P. Shah & Co.
Chartered Accountants
Registration No. FRN 109517W

Bharat P. Shah
Proprietor
M. No. : 33530

Mumbai : May 21, 2012

For and on behalf of the Board

Ghisulal D. Rathod
Chairman

S. M. Khinvesra
Director

Mumbai : May 21, 2012

Pradeep G. Rathod
Managing Director

Kapil D. Joshi
Company Secretary

CASH FLOW STATEMENT

for the Year Ended-31st March, 2012

	2011-12	2010-11	(₹ In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extraordinary	3,201.66		2,622.91
Add : Adjustment for :			
Depreciation	558.89	443.23	
Other Income	(122.61)	(128.51)	
Financial Charges	16.63	8.28	
Provision for Trade Receivable	31.81	-	
(Profit) & Loss on sale of fixed assets	-	(20.00)	303.00
Operating profit before Working Capital Changes	3,686.38		2,925.91
Adjustments for :			
(Increase) / Decrease in Trade & Other receivables	(415.18)	(476.95)	
(Increase) / Decrease in Inventories	(447.94)	(559.20)	
(Increase) / Decrease in Loans & Advances	939.64	(505.19)	
Increase / (Decrease) in Trade Payable & Others	281.01	60.01	(1,481.32)
Cash Generated from Operations	4,043.91		1,444.59
Tax Paid	(905.76)	(745.32)	
Financial Charges Paid	(16.63)	(8.28)	(753.60)
Net cash from operating activities	<u>3,121.52</u>		<u>690.99</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(2,883.99)	(849.54)	
Purchase of Investment	-	175.82	
Other Income Received	122.61	128.51	
Proceeds from Sale of Fixed Assets	-	21.25	
Net Cash Flow from Investing Activities	<u>(2,761.38)</u>		<u>(523.96)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	(270.08)	(240.07)	
Corporate Dividend Tax Paid	(44.86)	(39.87)	
Net cash flow from financing activities	<u>(314.94)</u>		<u>(279.94)</u>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	45.20		(112.91)
Opening Cash and Cash Equivalents	135.35		248.26
Closing Cash and Cash Equivalents	180.55		135.35

As per our report of even date

For Bharat P. Shah & Co.
Chartered Accountants
Registration No. FRN 109517W

Bharat P. Shah
Proprietor
M. No. : 33530

Mumbai : May 21, 2012

For and on behalf of the Board

Ghisulal D. Rathod
Chairman

S. M. Khinvesra
Director

Mumbai : May 21, 2012

Pradeep G. Rathod
Managing Director

Kapil D. Joshi
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statement:

- (a) The Accounts are prepared on Historical cost convention on an accrual basis.
- (b) The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure regarding contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts and advances, obligation under employees retirement benefits and Income Tax.
- (c) The financial statement are prepared to comply in all material respect with the accounting standard notified by the Companies (Accounting standards) Rules, 2006 and provision of companies Act, 1956.

2. Use of Estimates:

Accounting estimate could change from period to period and actual result could defer from those estimates. Appropriate changes in estimates are made as the Management become 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.

3. Fixed Assets:

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

4. Depreciation:

Depreciation on Fixed Assets is provided on "Straight Line Method" at rates prescribed in schedule XIV to the Companies Act, 1956. Assets like mobile phones, telephone instruments etc are fully written off in the year of its purchase.

5. Inventories:

Item of inventories are measured at lower of cost & net realizable value after providing for obsolescence, if any. 'First in First out' FIFO is the formula used for determination of Inventory Cost.

- (a) Raw Material – The cost of Raw Material is arrived at after reducing the available cenvat, education cess, secondary education cess and value added tax.
- (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 has been 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 net realizable value, whichever is lower.

6. Revenue Recognition:

Revenue is accounted on accrual basis unless otherwise stated. Sale of products are recognized when the products are dispatched and sales are net of returns, rate differences, trade discount etc.

Other Income such as Dividend, Interest and Income from Services are recognized on accrual basis.

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. The cost of lease hold land is amortised over the period of lease.

8. Sales:

Sales are net of rebates, trade discounts, claims & shortages.

9. Foreign Currency Transactions:

Transaction denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximate the actual rate at the date of transaction.

Non Monetary foreign currency items are carried at cost.

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.

SIGNIFICANT ACCOUNTING POLICIES

b) Short term employment benefits

Short term employee benefits are recognised as an expenses at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

11. Taxation:

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

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1: Share Capital

(₹ In Lacs)

	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of ₹ 10/- each with paripasu voting rights	7,000,000	700.00	7,000,000	700.00
(b) Issued ,Subscribed and fully paid up Equity shares of ₹ 10/- each with paripasu voting rights	6,001,680	600.17	6,001,680	600.17
Total		600.17		600.17

Refer Notes (i) & (ii) below

Notes:

- (i) There is no change in the Authorised , Issued / Subscribed and Paidup Share Capital during the financial year.
- (ii) Details of Shareholders holding 5% or more shares in the Company.

Name of Share Holders	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ghisulal D. Rathod	456,582	7.61	339,764	5.66
Pradeep G. Rathod	595,000	9.91	595,000	9.91
Pankaj G. Rathod	595,000	9.91	595,000	9.91
Pampuben G. Rathod	575,000	9.58	575,000	9.58
Gaurav P. Rathod	400,000	6.66	400,000	6.66

Note 2: Reserves and Surplus

(₹ In Lacs)

	2011-12	2010-11
(a) Capital Reserve		
Balance Brought Forward from Previous Year	0.82	0.82
(b) Securities Premium Account		
Balance Brought Forward from Previous Year	600.41	600.41
(c) General Reserve		
Balance Brought Forward from Previous Year	1,917.81	1,734.81
Add: Transferred from surplus in Statement of Profit and Loss	227.60	183.00
	2,145.41	1,917.81
(d) Surplus		
Balance Brought Forward	5,232.60	3,905.57
Add: Profit / (Loss) for the year	2,274.91	1,824.96
Less: Proposed Dividends to be distributed to equity shareholders (₹ 6.00 per share) (Previous Year-4.50 Per Share)	360.10	270.08
Corporate Dividend Tax	58.41	44.86
Transfer to Gernal Reserve	227.60	183.00
	6,861.39	5,232.60
Total	9,608.02	7,751.63

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3: Deferred Tax Liability (Net)

(₹ In Lacs)

	2011-12	2010-11
Deferred Tax Liability		
Difference between Books & Tax Depreciation	512.94	403.07
Deferred Tax Assets		
Tax effect of items constituting deferred tax assets	35.33	15.21
Deferred Tax Liability (Net)	477.61	387.86

Note 4: Other Long-Term Liabilities

	2011-12	2010-11
Trade Deposit Received from Dealers	13.77	13.77
Total	13.77	13.77

Note 5: Long-Term Provisions

	2011-12	2010-11
Provision for Employee Benefits	12.25	8.57
Total	12.25	8.57

Note 6: Trade Payables

	2011-12	2010-11
Trade payables:		
- Due to Micro, Small & Medium Enterprises	33.50	25.69
- Other Creditors	330.00	144.63
Total	363.50	170.32

Note 7: Other Current Liabilities

	2011-12	2010-12
a) Unpaid dividends	16.06	15.17
b) Payables on purchase of Fixed Assets	27.97	17.32
c) Advances from Customers	118.50	125.05
d) Statutory Due	111.77	72.13
e) Other Liabilities	162.40	132.39
Total	436.70	362.06

Note 8: Short-Term Provisions

	2011-12	2010-11
(a) Provision for Employee Benefits	30.11	20.60
(b) Other Provisions:		
(i) Provision for Tax (Net of Advance Tax)	-	64.20
(ii) Provision for Proposed Equity Dividend	360.10	270.08
(iii) Corporate Dividend Tax	58.42	44.86
Total	418.52	379.14
Total	448.63	399.74

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9: Fixed Assets

(₹ In Lacs)

Descriptions	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2011	Addition	Deduction Adjustment	As at 31.03.2012	Up to 01.04.2011	Depreciation for the Year	Deduction Adjustment	Total Depreciation	Wdv 31.03.2012	Wdv 31.03.2011
TANGIBLE ASSETS										
Freehold Land	67.43	386.37	-	453.80	-	-	-	-	453.80	67.43
Leasehold Land*	54.43	129.29	-	183.72	-	1.36	-	1.36	182.36	54.43
Buildings	774.84	650.47	-	1,425.32	151.07	28.15	-	179.22	1,246.10	623.78
Plant & Machinery	3,389.26	1,277.95	-	4,667.20	1,279.43	362.71	-	1,642.14	3,025.06	2,109.82
Furniture & Fixtures	84.84	3.97	-	88.81	53.48	5.86	-	59.35	29.47	31.35
Moulds	2,405.86	413.33	-	2,819.19	1,885.48	150.61	-	2,036.09	783.10	520.38
Office Equipments	84.09	15.07	-	99.17	62.19	5.16	-	67.35	31.81	21.90
Vehicles	49.86	7.53	-	57.39	10.74	5.04	-	15.77	41.62	39.13
Total-Current Year	6,910.61	2,883.99	-	9,794.60	3,442.39	558.89	-	4,001.28	5,793.32	3,468.22
Total-Previous Year	6,556.27	544.61	190.26	6,910.61	3,188.17	443.23	189.02	3,442.39	3,468.22	-

* Leasehold Land includes land worth ₹ 129.29 lacs of Kolkata Unit in respect of which the execution of lease deed with WBIDC is pending.

Note 10: Long-Term Loans and Advances

(₹ In Lacs)

	2011-12	2010-11
a) Capital Advances	52.88	341.09
b) Loans and Advances to Employees	36.86	18.82
c) Deposit	23.33	3.19
Total	113.07	363.10

Note 11: Inventories

	2011-12	2010-11
(At lower of cost and net realisable value)		
(a) Raw Materials	2,169.65	1,983.92
(b) Finished Goods	765.67	502.88
(c) Finished Goods In Transit	10.73	7.07
(d) Stock-in-Trade	7.40	20.50
(e) Stores & Packing Material	46.35	37.49
Total	2,999.80	2,551.86

Note 12: Trade Receivables

	2011-12	2010-11
Trade Receivable - (Unsecured, Considerd Good)		
a) Outstanding for a period exceeding six months from the date they were due for payment	35.60	70.36
Doubtful	31.81	-
	67.40	70.36
Less: Provision for Doubtful Trade Receivables	31.81	-
	35.60	70.36
b) Other Trade Receivables	2,051.61	1,633.47
Total	2,087.21	1,703.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13: Cash and Bank Balance

	(₹ In Lacs)	
	2011-12	2010-11
(a) Cash on Hand	4.24	17.12
(b) Balances with Banks*	176.30	118.23
Total	180.55	135.35
*Balance with Banks includes Unclaimed Dividend of ₹ 16.06 lacs (Previous year ₹ 15.17 lacs) and Margin Money amounting of ₹ 64.11 lacs (Previous year ₹. 69.23 lacs)		

Note 14: Short-term Loans and Advances

	2011-12	2010-11
(a) Loans to Others	-	600.00
(b) Deposits	6.96	0.32
(c) Loans and Advances to Employees	10.95	12.86
(d) Balances with government authorities	230.84	133.82
(e) Advance to Suppliers	456.73	595.10
(f) Others Loan & Advances	72.34	124.04
(g) Advance Tax & Tds Receivable (Net of Provision for Tax)	4.56	-
Total	782.38	1,466.13

Note 15: Other Current Assets

	2011-12	2010-11
Interest Accrued on Deposits	4.32	5.63
Total	4.32	5.63

Note 16: Revenue from operations

	2011-12	2010-11
(a) Sale of Products	22,606.52	17,912.93
(b) Other Operating Revenues (*Note below)	69.32	63.38
Total	22,675.84	17,976.31

*Note	2011-12	2010-11
(i) Other Operating Revenues comprise:		
Sale of Scrap	25.31	21.25
Commission on Consignment	5.12	3.02
Labour Job Charges Received	38.89	39.11
Total - Other Operating Revenues	69.32	63.38

Note 17: Other income

	2011-12	2010-11
(a) Interest income	91.26	95.96
(b) Dividend income:	19.70	26.54
(c) Net gain on Sale of Mutual Fund Unit	-	2.52
(d) Other Non-operating Income		
Rent Received	0.84	0.84
Mould Hire Charges	8.81	2.00
Bad Debts W/off Earlier Now Recovered	2.00	0.65
Profit on Sale of Fixed Assets	-	20.00
Total	122.61	148.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18: Cost of Materials Consumed

	(₹ In Lacs)	
	2011-12	2010-11
Opening Stock	1,983.92	1,448.06
Add: Purchases	12,279.63	9,740.43
	14,263.55	11,188.49
Less: Closing Stock	2,169.66	1,983.92
Total	12,093.89	9,204.57

Note 19: Changes in inventories of Finished Goods and Stock-in-trade

	2011-12	2010-11
Inventories at the end of the year:		
Finished goods	776.40	509.95
Stock-in-trade	7.40	20.50
	783.80	530.45
Inventories at the beginning of the year:		
Finished goods	509.95	500.32
Stock-in-trade	20.50	10.45
	530.45	510.77
Net (increase) / decrease	(253.35)	(19.68)

Note 20: Employee Benefits Expense

	2011-12	2010-11
a) Salaries and Wages	531.32	360.14
b) Contributions to Provident and Other funds	34.91	18.21
c) Staff Welfare Expenses	23.26	15.44
Total	589.49	393.79

Note 21 Other Expenses

	2011-12	2010-11
Stores and Spare Consumed	59.77	32.28
Packing Material Consumed	333.77	246.72
Managerial Remuneration	12.75	6.00
Power and fuel	571.78	400.73
Rent including lease rentals	78.09	54.22
Repairs:		
Building	15.89	8.23
Machineries	94.22	42.17
Others	25.49	14.51
Insurance	22.31	17.62
Rates and Taxes	5.00	2.49
Donations and contributions	0.53	0.17
Legal and professional	42.39	28.27
Payments to Auditors (Refer Note (i) below)	6.95	5.92
Bad trade and other receivables written off	12.13	14.25
Net loss on foreign currency transactions	-	1.78
Provision for doubtful Trade Receivable	31.81	-
Labour Job Charges	206.40	110.74
Keyman Insurance	14.93	14.93
Travelling & Conveyance	88.14	69.93
Transportation	262.96	198.19
Advertisement , Publicity & Business Promotion	87.54	57.56
Commission on Sales	77.07	66.75
Cash & Scheme Discounts	81.97	126.35
Telephone Expenses	13.58	11.31
Postage & Courier Charges	9.37	7.69
Royalty	22.10	8.29
Printing & Stationery	10.09	6.60
Director's Sitting Fees	2.20	2.00
Miscellaneous Expenses	56.41	39.78
Total	2,245.64	1,595.48

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lacs)

Note (i)

	2011-12	2010-11
(i) Payments to the Auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	3.85	3.20
For Taxation Matters	1.30	1.05
For Company Law Matters	1.35	1.12
Services Tax	0.45	0.55
Total	6.95	5.92

Sr.No.		2011-12	2010-11
(1)	Contingent Liabilities not provided for :		
	[a] Outstanding letters of credit	77.87	30.41
	[b] Guarantees issued by Company's Bankers in favour of various Central & State Government Departments & Local Bodies.	201.99	148.08
	[c] Contingent liability in respect of :		
	1) Excise Duty	0.92	0.92
	2) Service Tax	3.40	3.40
	3) Sales Tax	10.56	10.56
	4) Custom Duty	17.75	17.75
	4) Value Added Tax	8.60	
	[d] Export Obligation under EPGC	15.68	418.66
(2)	Estimated amount of capital contracts remaining to be executed on capital account and not provided (Net of Advances ₹ 52.88 Lacs (Pr.Yr ₹ 341.09 Lacs))	116.67	588.09

3	Raw Material Consumed	2011-12	2010-11
	Polymers	11,932.76	9,069.81
	Others	161.13	134.76
	Total	12,093.89	9,204.57

4	Purchase of Resale Goods	2011-12	2010-11
	Plastic Moulded and Extruded articles	1,182.66	938.73
	Polymers & Others	634.53	760.20
	Total	1,817.19	1,698.93

5	Value of imported and indigenous Raw Material Consumed	2011-12		2010-11	
		Value ₹ In Lacs	% of total Consumption	Value ₹ In Lacs	% of total Consumption
	Indigenous	10,799.09	89.29	7,891.69	85.74
	Imported	1,294.80	10.71	1,312.88	14.26
	Total	12,093.89	100.00	9,204.57	100.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lacs)

6	C.I.F. Value of Imports	2011-12	2010-11
	Capital Goods	568.22	110.27
	Raw Material	1,221.85	682.53
	Total	1,790.07	792.80

7	Expenditure in Foreign Currency	2011-12	2010-11
	Travelling	8.19	4.31
	Advance for Raw Material	-	1.79
	Advance for Capital Assets	47.58	141.55
	Total	55.77	147.65

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.

	Particulars	2011-12		2010-11	
		Principal	Interest	Principal	Interest
		Amount	Amount	Amount	Amount
a)	Unpaid Principal & interest thereon.	33.50	Nil	26.89	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
	The Company has availed Operating Lease for its Factory Unit and Depots. These Leases are renewable on periodic basis, and cancellable at its option. The Company has not entered into sublease agreements in respect of these Leases. Rental Expenses for Operating Lease charged to Profit & Loss Account for the financial year is ₹ 78.09 lacs (previous year ₹ 54.22 lacs)

10	Earning Per Share	2011-12	2010-2011
(a)	Net profit after tax available for equity shareholders (₹ /lacs)	2,274.91	1,824.96
(b)	No of Shares	6001680	6001680
(c)	Basic/Diluted Earning per Share (₹)	37.90	30.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11	Disclosure pursuant to Accounting standard - 15 "Employee Benefit" :	(₹ In Lacs)	
		2011-12	2010-11
1) Defined Contribution Plans			
During the year, the company has recognised the following amounts in the profit & loss accounts			
	1) Employers' Contribution to Provident Fund	18.50	12.56
	2) Employers' Contribution to Superannuation Fund	0.72	0.24
	3) Employers' Contribution to Employees State Insurance Corporation	2.71	1.62
	Total	21.93	14.42
2) Defined Benefit Plans			
Change in Present Value of Obligation			
	Opening Present Value of Obligation	31.38	27.15
	Interest Cost	2.44	2.14
	Current Service Cost	7.61	5.35
	Past Service Cost	-	4.86
	Benefits Paid	(1.86)	(0.92)
	Actuarial Gain loss on Obligation	4.50	(7.20)
	Closing Present Value of Obligation	44.07	31.38
Changes in The Fair value of Plan Assets			
	Opening Present Value of Assets	22.21	17.90
	Expected Return on Plan Assets	2.35	1.80
	Actuarial (Gain)/Loss	6.88	(0.18)
	Contributions	(0.34)	3.07
	Benefits Paid	(1.07)	(0.38)
	Closing Fair Value of Plan Assets	30.03	22.21
Reconciliation of Present Value of Defined Benefit Obligation and Fair Value of Assets			
	Present Value of Obligation as at the end of the year	44.07	31.38
	Fair Value of Assets as at the end of the year	30.03	22.21
	Unfunded Liability Recognised in Balance Sheet	14.04	9.17
Expenses recognised in Profit and Loss account			
	Current Service Cost	7.60	5.34
	Interest Cost	2.44	2.13
	Expected Return on Plan Assets	(2.35)	(1.80)
	Net Actuarial gain & Loss Recognised	4.85	(7.02)
	Past Service Cost	-	4.86
	Total expenses recognised in the Profit and Loss Account	12.54	3.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lacs)

Actual Return on Plan Assets		
Expected Return on Plan Assets	2.35	1.80
Acturial (Gain)/Loss on plan Assets	(0.34)	(0.18)
	2.01	1.62
Movement in Net Liability recognised in the Balance Sheet		
Opening Net Liability	9.17	9.25
Expenses	12.55	3.52
Contribution	(7.68)	(3.60)
Closing Net Liability	14.04	9.17
Obligation		
Current	1.79	0.60
Non Current	12.25	8.57
	14.04	9.17
Acturial Assumption		
Discount Rate (per annum)	8%	8%
Expected Rate of Return on Assets (per annum)	9%	9%
Salary Escalation Rate	5%	5%
Mortality Rate	Lic (1994-96)	Lic (1994-96)
	Ultimate	Ultimate
Future Salary Increase	8%	8%
Disability	Nil	Nil
Attrition	1%	1%
Retirement	58 Yrs	58 Yrs

12	Transactions with Related Parties	
	Name of the Related party	Nature of Relationship
	Cello Writing Inst & Containers Pvt. Ltd.	Associate Company
	Cello Household Appliances Pvt. Ltd.	-----do-----
	Cello Pens & Stationary Pvt. Ltd.	-----do-----
	Cello International Pvt. Ltd.	-----do-----
	Cello Plastic Products Pvt. Ltd.	-----do-----
	Cello Stationary Product Pvt. Ltd.	-----do-----
	Pentek Pen & Stationary Pvt. Ltd.	-----do-----
	Cello Plast.	Associate Concern
	Cello Plastotech.	-----do-----
	Cello Sales & Marketing	-----do-----
	Cello World.	-----do-----
	Cello Heights	-----do-----
	Cello Home Products.	-----do-----
	Cello Houseware	-----do-----
	Millenium Houseware.	-----do-----
	Cello Oral Hygiene Product.	-----do-----
	Cello Plastic Industrial Works.	-----do-----
	Pradeep G. Rathod	Key Management Personnel

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ In Lacs)

Particulars	2011-12	2010-11
Purchase of Goods	72.95	68.90
Sale of Goods	175.11	288.08
Reimbursement of expenses (Net)	5.59	5.27
Labour Job Charges Paid	63.18	59.57
Outstanding balance included in Current Liabilities	63.24	2.55
Lease Rent paid (Gross)	58.38	36.40
Interest Paid	1.41	-
Royalty paid (Gross)	23.53	8.82
Rent Received	0.84	0.84
Managerial Remuneration	12.75	6.00
Commssion Received	5.12	3.02

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

14	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements.This has significantly impacted the disclosure and presentation made in the financial statements.Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
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As per our report of even date

For Bharat P. Shah & Co.

Chartered Accountants

Registration No. FRN 109517W

Bharat P. Shah

Proprietor

M. No. : 33530

Mumbai : May 21, 2012

For and on behalf of the Board

Ghisulal D. Rathod

Chairman

S. M. Khinvesra

Director

Mumbai : May 21, 2012

Pradeep G. Rathod

Managing Director

Kapil D. Joshi

Company Secretary



WIM PLAST LIMITED

Regd Office : S. No. 324/4 to 7, Swami Narayan Gurukul Road, Village Kachigam, Nani Daman, Daman - 396 210.
Meeting Venue - Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210.

PROXY FORM

Reg. Folio No. /Demat Account No. & DP ID : _____

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 vote for me / us on my / our behalf at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 7th September, 2012 at 12.30 pm at Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2011

Signature _____



Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company , not less than 48 hours before the Meeting.

----- ✂ ----- ✂ -----

WIM PLAST LIMITED

Regd Office : S. No. 324/4 to 7, Swami Narayan Gurukul Road, Village Kachigam, Nani Daman, Daman - 396 210.
Meeting Venue - Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210.

ATTENDANCE SLIP

Reg. Folio No. /Demat Account No. & DP ID : _____

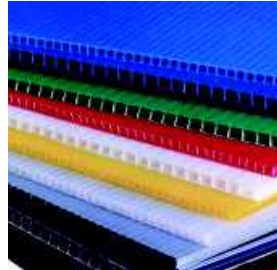
I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 7th September, 2012 at 12.30 pm at Survey No. 327 / 1 to 4, Village Kachigam, Nani Daman, Daman - 396 210.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note : Please fill up this attendance slip and hand it over at the entrance of the Meeting hall.



Wim Plast Limited



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