

PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

Registered Office: 106, Harikrupa Chambers, behind National Chambers, Ashram Road, Ahmedabad – 380 009
Tel: (079) 2658 3479, 2658 7714 Fax: (079) 2658 0950 Email: promactplastics@rediffmail.com

22nd September, 2017

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No. 526494	Ahmedabad Stock Exchange Limited, Kamdhenu Complex, 1st Floor, Opp. Sahajanand College, Panjara Pole, Ambawadi, Ahmedabad - 380 015 Company Code No. 45611
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Dear Sirs;

Sub: Submission of Adopted Annual Report 2016-17

Please note that the members in their 33rd Annual General Meeting held on 22nd September, 2017 have approved and adopted the Annual Report 2016-17.

We are sending herewith approved and adopted Annual Report 2016-17 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly take the same in on records.

Thanking you,

Yours faithfully,

For PROMACT PLASTICS LIMITED

Payal J. Patel

PAYAL J. PATEL
MANAGING DIRECTOR

Encl: As above.

PS.: Scanned copy of approved & adopted Annual Report 2016-17 is uploaded on listing module of BSE Limited.



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PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

33RD ANNUAL REPORT 2016-17

BOARD OF DIRECTORS	:	Mr. Miteshkumar A. Patel	Chairman
		Ms. Payalben J. Patel	Managing Director
		Mr. Dharmendrakumar B. Patel	Director
		Ms. Nikitaben J. Patel	Director
		Mr. Ankit J. Patel	Director
CFO	:	Mr. Vipul F. Bhavsar	
BANKERS	:	The Mehsana Urban Co.op. Bank Ltd., (Multi State Scheduled Bank)	Mehsana.
STATUTORY AUDITORS	:	M. M. Salvi & Co.,	Chartered Accountants, Mehsana.
SECRETARIAL AUDITORS	:	Kashyap R. Mehta & Associates,	Company Secretaries, Ahmedabad.
REGISTERED OFFICE	:	106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad-380 009.	
FACTORY	:	392 to 403, GIDC Estate, Phase-II, Dediyanan, Mehsana-384 002.	
REGISTRAR & SHARE TRANSFER AGENTS	:	Link Intime India Private Limited	506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380 006.

CONTENTS	PAGE NOS.
Notice	1-8
Directors' Report including Corporate Governance & Secretarial Audit Report	9-29
Independent Auditors' Report	30-34
Balance Sheet	35
Statement of Profit & Loss	36
Cash Flow Statement	37
Notes to Financial Statement	38-49

NOTICE

NOTICE is hereby given that the **33RD ANNUAL GENERAL MEETING** of the members of **PROMACT PLASTICS LIMITED** will be held as scheduled below:

Date : 22nd September, 2017
Day : Friday
Time : 3.00 p.m.
Place : Banquet Hall of Hotel Kanak, Opp. Gujarat College,
Ellisbridge, Ahmedabad – 380 006

to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Nikitaben J. Patel (DIN: 03092770), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. B. M. Modi & Co, Chartered Accountants (Firm Registration No.106477W), be and are hereby appointed as Auditors of the Company to hold office for 5 years from the conclusion of this 33rd Annual General Meeting (AGM) till the conclusion of the 38th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the elevation of Ms. Payalben J. Patel as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 21st November, 2016 on the terms and conditions and the remuneration mentioned hereunder (which have been approved by Nomination and Remuneration Committee) and that she be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 94 and such other applicable provisions of the Companies Act, 2013 (‘the Act’) and the relevant rules, circulars and notifications made there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company, be and is hereby accorded to maintain the Register of Members together with the Index of members of the Company under Section 88 of the Act and copies of the Annual Returns under Section 92 of the Act at the office premises of Link Intime India Private Limited, Registrar and Transfer Agent (RTA), 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier’s College Corner, Off C. G. Road, Ahmedabad – 380 006, and such other places as the RTA, shift its office from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such things, deeds, matters and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

Registered Office:

106, Harikrupa Chambers,
Behind National Chambers,
Ashram Road,
Ahmedabad-380 009.
Date : 20th July, 2017.

By Order of the Board,

Miteshkumar A. Patel
Chairman



NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
2. The Register of Members and Share Transfer Books will remain closed from **8th September, 2017 to 22nd September, 2017** (both days inclusive) for the purpose of Annual General Meeting (AGM).
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
5. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
6. Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting is provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
8. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
9. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialised form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. Members/Proxies are requested to bring duly filled attendance form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
12. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
13. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2016-17 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the Central Depository Services (India) Limited ("CDSL"), www.cdslindia.com, www.evotingindia.com

15. VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. **E-voting facility will not be made available at the AGM venue.**
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences **at 9.00 a.m. on Tuesday, 19th September, 2017 and ends at 5:00 p.m. on Thursday, 21st September, 2017.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 15th September, 2017,** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The procedure and instructions for remote e-voting are, as follows:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (ii) Now click on "Shareholders" to cast your votes.
- (iii) Now, fill up the following details in the appropriate boxes:

User ID	a. For CDSL: 16 digits Beneficiary ID
	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company

- (iv) Next, enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(vii) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the ten digit sequence number which is printed on Postal Ballot / Address Slip.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ii).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on Electronic Voting Sequence Number (EVSN) of PROMACT PLASTICS LIMITED.

(xii) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.

(xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ‘Ballot Paper’ for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL- www.evotingindia.com, www.cdslindia.com immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 33RD ANNUAL GENERAL MEETING DATED 20TH JULY, 2017.

In respect of Item No. 4:

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at items No. 4 in the accompanying Notice dated 20th July, 2017 and should be taken as forming part of the notice.

Shareholders may recall that in the 26th Annual General Meeting held on 30th September, 2010, Ms. Payalben J. Patel was appointed as Director of the Company.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 21st November, 2016 has elevated Ms. Payalben J. Patel as Managing Director for a period of 3 years i.e. from 21st November, 2016 to 20th November, 2019.

The major terms of the remuneration of Managing Director are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of 3 years from 21st November, 2016 to 20th November, 2019 (not liable to retire by rotation).

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary upto ` 1,00,000/- per month.

B. PERQUISITES:

1. The Managing Director shall be entitled to reimbursement of medical expenses for herself and family subject to a ceiling of half month's salary per year or one and half months' salary over a period of three years.
2. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Free use of Company's car with driver for Company's business and free telephone facility at residence.
6. Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three months' salary in a block of three years.

III. The Managing Director shall be entitled to reimbursement of expenses incurred by her in connection with the business of the Company.

IV. The Managing Director shall not, so long as she functions as such, become interested or otherwise concerned directly or through her spouse and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

V. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to her by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

VI. TERMINATION:

The Managing Director may be removed from her office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a Special Resolution. The Managing Director may resign from her office by giving 90 days' notice to the Company.

VII. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.”

The following are the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1.	Director	Ms. Payal J. Patel	Relates to her Elevation as Managing Director, she may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	-
3.	Relative of Director	Mr. Ankit J. Patel Mr. Nikita J. Patel	Relates to Elevation of Ms. Payal J. Patel as Managing Director, who is a relative of these Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	-

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	HDPE/ PP Woven Fabrics/ Bags/ Tarpaulin/ Import and Export of Agri Products & others
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	~ 1222.57 lakh turnover (2016-17)
5	Exports performance and net foreign exchange collaborations	~ 1222.57 lakh turnover (2016-17)
6	Foreign investments or collaborations, if any.	N.A.
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	M.B.A
2	Past remuneration	N.A.
3	Recognition or awards	-
4	Job profile and her suitability	More than 6 years on the Board of the Company as a Non-Executive Director
5	Remuneration proposed	~ 1,00,000/- per month
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Ms. Payal J. Patel is the Managing Director of the Company.



III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase drastically
IV	DISCLOSURES	
1	The shareholders of the Company shall be informed of the remuneration package of the managerial person	The shareholders have been informed in the notice of 33 rd Annual General Meeting.
2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Yes
2(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc, of all the directors;	No other Director is entitled for any remuneration.
2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
2(iii)	Service contracts, notice period, severance fees;	90 days' Notice.
2(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

The Board recommends the resolution for your approval as a Special Resolution.

In respect of Item No. 5:

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA"), viz. Link Intime India Private Limited, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad – 380 006, and such other places as the RTA, shift its office from time to time.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Registered Office:
106, Harikrupa Chambers,
Behind National Chambers,
Ashram Road,
Ahmedabad-380 009.
Date : 20th July, 2017.

By Order of the Board,

Miteshkumar A. Patel
Chairman

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 33rd ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2016-17 ended 31st March, 2017.

1. FINANCIAL RESULTS:

(` in Lakh)

Particulars	2016-2017	2015-2016
Operating Profit (Before Interest & Depreciation)	164.83	82.65
Less: Interest	153.55	124.17
Profit/(Loss) before Depreciation	11.28	(41.52)
Less: Depreciation	6.38	6.38
Profit/(Loss) before Exceptional items	4.90	(47.90)
Add : Exceptional Items / Profit on sale of Plant & Machinery	52.82	0.06
Profit/ (Loss) Before Tax	57.73	(47.84)
Less: Provision for taxation	11.00	-
Profit/ (Loss) for the year after Tax	46.73	(47.84)
(Debit) Balance brought forward from Previous year	(1055.18)	(1007.34)
(Debit) Balance carried to Balance Sheet	(1008.45)	(1055.18)

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2017 and date of this report.

2. DIVIDEND:

With a view to conserve the resources for the working capital requirement of the Company, the Board of Directors has not recommend any dividend on the Equity Shares for the year under review ended 31st March, 2017.

3. SALES & WORKING RESULTS:

The Company has generated revenue of Rs. 1265.38 lakhs during the year under review as compared to ` 91.24 lakh during 2015-16. The Company has earned other income of ` 93.90 lakh during the year under review as compared to ` 29.05 lakh during 2015-16.

The Profit before Interest and Depreciation during the year 2016-17 was ` 164.83 Lakh as compared to Profit of ` 82.65 Lakh during the year 2015-16. As the Company had to provide for Interest of ` 153.55 Lakh during the year under review, the Profit before Depreciation was ` 11.28 lakh compared with Loss of ` 41.52 lakh during 2015-16. The Company provided ` 6.38 lakh for Depreciation and therefore Profit before considering Exceptional items stood at ` 4.90 lakh during the year under review compared to Loss of ` 47.90 lakh for the year 2015-16. After taking into account Profit on Exceptional items of ` 52.82 lakh, the Net Profit for the year under review stood at ` 46.73 lakh as against Net Loss of ` 47.84 lakh during 2015-16.

4. FINANCE:

4.1 During the year under review, the Company was generally regular in payment of Principal and Interest to the Financial Institutions/Banks. The Company is enjoying Working Capital Facilities from Mehsana Urban Co-Operative Bank Limited.

4.2 The Income-tax and Sales-tax Assessment of the Company have been completed up to Assessment Year 2014-15 and the Financial Year 2011-12 respectively.

5. DIRECTORS:

5.1 One of your Directors viz. Ms. Nikita J. Patel retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.

5.2 Mr. Jayantilal S. Patel has resigned as Managing Director & Director of the Company w.e.f. 21st November, 2016.

5.3 Ms. Payal J. Patel has been elevated as Managing Director of the Company for a period of three years w.e.f. 21st November, 2016.

5.4 The Board of Directors duly met 8 times during the financial year under review.



5.5 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

5.6 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

5.7 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had 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 31st March, 2017 being end of the financial year 2016-17 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

7. MANAGERIAL REMUNERATION:

REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2016-17	% increase over last year	Parameters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1.	Jayantilal S. Patel Managing Director*	Rs. 1,16,538/-	N.A.	Higher responsibility and time involvement due to current expansion & modernisation	2,05,150/-	0.57:1	N.A.

* Jayantilal S. Patel has resigned from the post of Managing Director and Director w.e.f. 21st November, 2016

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website www.promactplastics.com.

8. KEY MANAGERIAL PERSONNEL :

% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Jayantilal S. Patel*	Managing Director	N.A.
2.	Mr. Vipul Bhavsar	CFO	11.54

* Jayantilal S. Patel has resigned from the post of Managing Director and Director w.e.f. 21st November, 2016

9. PERSONNEL AND H. R. D.:**9.1 INDUSTRIAL RELATIONS:**

The industrial relations continued to remain cordial and peaceful.

The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

9.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

10. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.promactplastics.com.

11. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE818D01011.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption are not applicable as there are no manufacturing activities during the year under review. The Company has not earned or spent any foreign exchange during the year under review.

13. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure – A**.

14. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – B**. As regards the observation of the Auditors, the Company is in the process of identifying and appointing Whole-time Company Secretary and also developing functional website of the Company.

15. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – C**.

16. LISTING:

The Equity Shares of the Company are listed on Ahmedabad Stock Exchange Limited & BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2017-18.



17. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

18. GENERAL:

18.1. AUDITORS:

STATUTORY AUDITORS:

The present Auditors of the Company, M/s. M. M. Salvi & Co., Chartered Accounts, Mehsana, will retire at the ensuing 33rd Annual General Meeting.

The remarks of Auditors are self explanatory and have been explained in Notes on Accounts.

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. B. M. Modi & Co, Chartered Accountants, Mehsana as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the ensuing 33rd AGM till the conclusion of 38th AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. B. M. Modi & Co, Chartered Accountants, Mehsana, to the effect that their appointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2017-18 to 2021-22, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Shareholders are requested to consider and approve the appointment of the Statutory Auditors of the Company.

18.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

18.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

18.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

18.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

18.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

18.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

18.8 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

18.9 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

20. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co-operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board,

Place : Ahmedabad.
Date : 20th July, 2017

Miteshkumar A. Patel
Chairman

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2017 and also up to the date of this Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulation) is given below:

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2017 and on the date of report is:

Name of Directors	Category of Directorship	No. of other Directorships @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2016-17	Attendance at the AGM held on 22 nd September, 2016 Yes(Y)/No(N)
			Member	Chairman		
Miteshkumar A. Patel, Chairman	Independent	—	—	—	8	Y
Payalben J. Patel Managing Director	Promoter Executive	—	—	—	7	Y
Dharmendrakumar B. Patel	Independent	—	—	—	8	Y
Nikitaben J. Patel	Promoter Non-Executive	—	—	—	8	Y
Ankit J. Patel	Promoter Non-Executive	—	—	—	1	N

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

Mr. Jayantilal S. Patel resigned as an Managing Director and Director w.e.f. 21st November, 2016.

Ms. Nikitaben J. Patel, Mr. Ankit J. Patel, and Ms. Payalben J. Patel are related to each other.

b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Director	Ms. Nikita J. Patel	Ms. Payal J. Patel
Date of Birth	11-06-1984	28-09-1981
Date of Appointment	29-05-2010	29-05-2010
Qualifications	M.C.A	M.B.A
Expertise in specific functional areas	Technical, Factory Management and Computer Software and Hardware Programming	Finance & Accounts
List of Public Limited Companies in which Directorships held	-	-
List of Private Limited Companies in which Directorships held	Prabhu Ispat Private Limited	Prabhu Ispat Private Limited
Chairman/Member of the Committees of the Board of Directors of our Company	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee (Chairman)	1. Stakeholders Relationship Committee
Chairman/Member of the Committees of Directors of other Companies	-	-
Shareholding in the Company	2,70,943 Equity Shares	2,65,437 Equity Shares

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1st April, 2016 to 31st March, 2017 were held 8 times on 27-05-2016; 20-07-2016; 12-08-2016; 12-11-2016; 21-11-2016; 14-02-2017; 06-03-2017 and 15-03-2017

d) Shareholding of Non- Executive Directors as on 31st March, 2017:

Name of the Non- Executive Director	No. of Shares held	% Shareholding
Nikitaben J. Patel	270943	4.16
Ankit J. Patel	263775	4.05
Miteshkumar A. Patel	221	0.00
Dharmendrakumar B. Patel	53254	0.82

e) Familiarization Program for Independent Directors:

The details of the familiarization program are available on the Company's website www.promactplastics.com

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on date of the Report:

Name of the Directors	Expertise	Terms of reference & Functions of the Committee	No. of Meetings Attended during 2016-17
Dharmendra B. Patel, Chairman	All members are Non Executive. Chairman is Independent Director and majorities are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Miteshkumar A. Patel			4 of 4
Nikita J. Patel			1 of 1

The Audit Committee met 4 times during the Financial Year 2016-17. The maximum gap between two meetings was not more than 120 days. The Committee met on 25-05-2016; 12-08-2016; 12-11-2016 & 14-02-2017. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

4. **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee consists of the following Directors as on the date of the Report.

Name of the Directors	Functions of the Committee	No. of Meetings Attended during 2016-17
Dharmendra B. Patel, Chairman	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	During the year under review, one meeting of Nomination & Remuneration Committee was held.
Miteshkumar A. Patel		
Nikita J. Patel		

Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

5. **REMUNERATION OF DIRECTORS:**

- Mr. Jayantilal S. Patel has drawn remuneration of ₹ 1,16,538/- during his term as Managing Director of the Company
- Ms. Payal J. Patel, Managing Director has not drawn any managerial remuneration during the financial year 2016-17.
- No Sitting Fees, Commission or Stock Option has been offered to any other Directors.
- The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
- Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
- The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
- Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
- There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2017.

6. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

- Ms. Nikita J. Patel Chairperson
- Ms. Payal J. Patel Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2017.

Ms. Payal J. Patel is the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2013-14	19-09-2014	3.00 p.m.	Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-in-Road, Ahmedabad – 380 052. Special Resolution: 1: Borrowing Limit under Section 180(1) (c) of the Companies Act, 2013. 2: Creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3: Appointment of Mr. Jayantilal S. Patel as Managing Director
2014-15	22-09-2015	3:00 p.m.	Conference Hall of Hotel City Pride Opp. Gurukul, Drive-in-Road, Ahmedabad- 380 052 No Special Resolution was passed.
2015-16	22-09-2016	3:00 p.m.	At Banquet Hall of Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad- 380 006 Special Resolution: Authority to Board of Directors to make Investment under Section 186

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2016-17.

8. MEANS OF COMMUNICATION:

In compliance with the requirements of the SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website www.promactplastics.com.

The reports, statements, documents, filings and any other information is electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31st March, 2017, no presentations were made to Institutional Investors or analyst or any other enterprise.

9. GENERAL SHAREHOLDERS' INFORMATION:

- a) Registered Office : 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad - 380 009.
- b) Annual General Meeting : Day : Friday
Date : 22nd September, 2017
Time : 3:00 p.m.
Venue : Banquet Hall of Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad– 380 006
- c) Financial Calendar :
1st Quarter Results : Mid - September, 2017.*
Half-yearly Results : Mid - December, 2017.*
3rd Quarter Results : Mid - February, 2018.
Audited yearly Results : End - May, 2018.
*Extended timeline for Ind AS implementation
- d) Book Closure Dates : From : Friday, the 8th September, 2017
To : Friday, the 22nd September, 2017
(Both days inclusive).
- e) Dividend Payment Date : N.A.
- f) Listing of Shares on Stock Exchanges : 1. **BSE Limited,**
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

2. Ahmedabad Stock Exchange Limited,
Kamdhenu Complex, 1st Floor, Opp. Sahajanand College,
Panjara Pole, Ambawadi, Ahmedabad - 380 015.

The Company has paid the annual listing fees for the financial year 2017-18 to both the Stock Exchanges where its securities are listed.

g) Stock Exchange Code	:	<u>Stock Exchange</u>	<u>Code</u>
		BSE	526494
		ASE	45611

h) Registrar and Share Transfer Agents. :

Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

Link Intime India Private Limited.

506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre,

Near St. Xavier's College Corner, Off C. G. Road,, Ahmedabad – 380 006

Tele. No. : (079) 2646 5179

e-mail Address: ahmedabad@linkintime.co.in

i) Share Transfer System :

The transfer of shares in physical form is processed and completed by Link Intime India Pvt. Ltd. within a period of 15 days from the date of receipt thereof.

In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

j) Stock Price Data :

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (₹)	No. of Shares Traded	
April, 2016	3.50	3.50	3,100	25,606.62
May, 2016	3.92	3.39	13,064	26,667.96
June, 2016	3.90	3.23	8,585	26,999.72
July, 2016	3.24	3.00	5,626	28,051.86
August, 2016	3.15	2.91	14,370	28,452.17
September, 2016	3.30	2.65	3,844	27,865.96
October, 2016	2.52	2.39	1,590	27,930.21
November, 2016	2.40	2.40	160	26,652.81
December, 2016	3.12	2.52	5,598	26,626.46
January, 2017	4.05	3.27	7,996	27,655.96
February, 2017	4.91	3.57	12,958	28,743.32
March, 2017	4.95	4.35	13,437	29,620.50

k) Distribution of Shareholding as on 31st March, 2017:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1722	66.13	305766	4.70
501 to 1000	367	14.09	277673	4.26
1001 to 2000	208	7.99	288357	4.43
2001 to 3000	97	3.73	249917	3.84
3001 to 4000	29	1.11	106441	1.63
4001 to 5000	31	1.19	146026	2.24
5001 to 10000	71	2.73	510863	7.85
10001 & above	79	3.03	4626757	71.05
Grand Total	2604	100.00	6511800	100.00

l) Category of Shareholders as on 31st March, 2017:

Category	No. of Shares held	% of Shareholding
Promoters	2207498	33.90
Financial Institutions/Banks	-	-
Mutual Fund	-	-
Other Bodies Corporate/Clearing Members	60742	0.93
Non Resident Indians	7804	0.12
Public	4235756	65.05
Grand Total	6511800	100.00

m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs.

n) Dematerialisation of Shares and liquidity :

The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 92.02% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE818D01011

o) Commodity price risk and commodity hedging activities :

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

p) Plant Location:

392 - 403, GIDC Estate, Phase-II, Dediyaan, Mehsana 384002, Gujarat.

q) Address for Correspondence:

For both Physical and Electronic Form and any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Private Limited.

506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre,

Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad – 380 006

Tele. No. : (079) 2646 5179

e-mail Address: ahmedabad@linkintime.co.in

Compliance Officer : Ms. Payalben J. Patel

10. MANAGEMENT DISCUSSION AND ANALYSIS**a. Industry Structure and Developments:**

The industry is dependent on performance of core sectors like agriculture, fertilizer, cement and exports. Due to indifferent monsoon during last few years and in general recessionary economies, the performance of the above sectors was hit.

b. Opportunities and Threats:

The industry is threatened by non existence of exports to European Union due to heavy anti-dumping duty levied on Indian products.

c. Segment wise Performance:

The Company is operating only in one segment. The production/ turnover/performance of the Company have been disclosed in the Directors' Report under the Head 'Sales and Working Results'.

d. Recent Trend and Future Outlook:

The opening up of food grains sector will enable the Woven Sacks industry to see better times again.



e. Risks and Concerns:

The industry is plagued by intense competition due to major petrochemical manufacturers making available cheap raw material abundantly.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2016-17 is described in the Directors' Report under the head 'Sales and Working Results'.

h. Material Developments in Human Resources and Industrial Relations Front:

Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

11. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c) The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d) The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e) The policy on related party transactions is disclosed on the Company's website viz. www.promactplastics.com

12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

13. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- i. The Company has a Non – Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Company's financial statements for the financial year 2015–2016 do not contain any audit qualification.
- iv. The internal auditors report to the Audit Committee.

- 14.** The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

For and on behalf of the Board,

Place : Ahmedabad.
Date : 20th July, 2017

Mr. Miteshkumar A. Patel
Chairman

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2017.

For Promact Plastics Limited,

Date : 20th July, 2017

Payal J. Patel
Managing Director

Vipul F. Bhavsar
CFO

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Promact Plastics Limited

We have examined the compliance of conditions of Corporate Governance by Promact Plastics Limited, for the year ended on 31st March, 2017 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in LODR. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Place : Ahmedabad
Date : 20th July, 2017

KASHYAP R. MEHTA
PROPRIETOR
FCS NO.: 1821 COP NO.: 2052
FRN:S2011GJ166500



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

To,
The Members,
Promact Plastics Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Promact Plastics Limited** [CIN: L25200GJ1985PLC007746] ('hereinafter called the Company') having Registered Office at 106, Harikrupa Chambers, behind National Chambers, Ashram Road, Ahmedabad, Gujarat – 380 009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws such as The Recycled Plastics Manufacture and Usage Rules, 1999 for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology

Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards SS – 1 & SS – 2 issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The following are our observations during the Audit:

1. **The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**
2. **The Company does not maintain a functional website containing basic information of the Company pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosures Requirements).**

We further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has duly passed Special Resolution under Section 186 of the Act at the Annual General Meeting held on 22nd September, 2016 authorising Board of Directors of the Company to make investment upto ` 25 Crores and have complied with relevant provisions of the Companies Act, 2013 and rules made there under.

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

FCS NO.: 1821 COP NO.: 2052
FRN:S2011GJ166500

Place : Ahmedabad
Date : 20th July, 2017

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



To,
The Members,
Promact Plastics Limited

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

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

For KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Place : Ahmedabad
Date : 20th July, 2017

FCS NO.: 1821 COP NO.: 2052
FRN:S2011GJ166500

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2017

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

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L25200GJ1985PLC007746
(2)	Registration Date	26-03-1985
(3)	Name of the Company	Promact Plastics Limited
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	106, Harikrupa Chambers, B/H National Chambers, Ahmedabad - 380 009.
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad – 380 006.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
HDPE/PP Woven Fabrics/ Bags/ Tarpaulin/ Export & Import of Agri Product & others	13925	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2016				No. of Shares held as on 31 st March, 2017				% Change during 2016-17	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	2207498	-	2207498	33.90	2207498	-	2207498	33.90	-	
b) Central Govt.	-	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)	2207498	-	2207498	33.90	2207498	-	2207498	33.90	-	



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	48083	1920	50003	0.77	50855	1920	52775	0.81	0.04
b) Individuals									
i) Individuals holding < = Rs.1,00,000	1402448	401443	1803891	27.70	1354151	420224	1774375	27.25	(0.45)
ii) Individuals holding > Rs. 1,00,000	2224657	114420	2339077	35.92	2205840	168218	2374058	36.46	0.54
c) Others (specify)									
NRIs, Clearing Members & HUF	109491	1840	111331	1.71	101254	1840	103094	1.58	(0.13)
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3784679	519623	4304302	66.10	3712100	592202	4304302	66.10	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	3784679	519623	4304302	66.10	3712100	592202	4304302	66.10	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5992177	519623	6511800	100.00	5919598	592202	6511800	100.00	-

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2016			Shareholding as on 31-03-2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Patel Jayantilal Somabhai	329480	5.06	-	329480	5.06	-	-
2	Payalben Jayantilal Patel	265437	4.08	-	265437	4.08	-	-
3	Nikita Jayantilal Patel	270943	4.16	-	270943	4.16	-	-
4	Patel Ankit Jayantilal	263775	4.05	-	263775	4.05	-	-
5	Jayantibhai Somabhai Patel	288706	4.43	-	288706	4.43	-	-
6	Savitaben Jayantilal Patel	265749	4.08	-	265749	4.08	-	-
7	Patel Narottam Somabhai	189720	2.91	-	189720	2.91	-	-
8	Patel Mital Sachinkumar	161188	2.48	-	161188	2.48	-	-
9	Patel Sachin Narottambhai	75000	1.15	-	75000	1.15	-	-
10	Patel Mital D	65000	1.00	-	65000	1.00	-	-
11	Krishnaben D Patel	32500	0.50	-	32500	0.50	-	-

iii) Change in Promoters' Shareholding:

There is no change in the Promoters' Shareholding during the financial year 2016-17.

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2016		Changes during the Year (decrease) due to transfer	Shareholding as on 31-03-2017	
		No. of shares	% of total shares		No. of shares	% of total shares
	Top 10 as on 01-04-2016					
1	S Sangeetha	214650	3.30	(214650)	-	-
2	Patel Dilipkumar Amrutlal	208790	3.21	-	208790	3.21
3	Patel Dashrathbhai Narottamdas	102397	1.57	-	102397	1.57
4	Ashok Shyamal Khandelwal	100000	1.54	-	100000	1.54
5	Khodabhai Narsangbhai Patel	89468	1.37	-	89468	1.37
6	Patel Pranavkumar Manilal	80804	1.24	-	80804	1.24
7	Jayantibhai Narsangbhai Patel	70311	1.08	-	70311	1.08
8	Patel Hemal Naranbhai	67105	1.03	-	67105	1.03
9	Jayant Kalyanji	57450	0.88	(5411)	52039	0.80
10	Deepak Patel	56391	0.87	-	56391	0.87



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2016		Changes in number of shares during the Year	Shareholding as on 31-03-2017	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Payalben Jayantilal Patel	265437	4.07	-	265437	4.08
2.	Nikita Jayantilal Patel	270943	4.16	-	270943	4.16
3.	Patel Ankit Jayantilal	263775	4.05	-	263775	4.05
4.	Miteshkumar Amrutlal. Patel	1920	0.03	(1699)	221	0.00
5.	Dharmendrakumar B. Patel	53254	0.81	-	53254	0.81
6.	Vipul F. Bhavsar	2607	0.04	-	2607	0.04

V. INDEBTEDNESS :

(In `)

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2016				
	i) Principal Amount	7,53,86,072	3,16,56,172	-	10,70,42,244
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	1,80,817	-	-	1,80,817
	Total (i+ii+iii)	7,55,66,889	3,16,56,172	-	10,72,23,061
B.	Change in Indebtedness during 2016-17				
	* Addition	-	28,09,310	-	28,09,310
	* Reduction	1,72,90,492	-	-	1,72,90,492
	Net Change	(1,72,90,492)	28,09,310	-	(1,44,81,182)
C.	Indebtedness as on 31-03-2017				
	i) Principal Amount	5,82,76,397	3,44,65,482	-	9,27,41,879
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	5,82,76,397	3,44,65,482	-	9,27,41,879

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Director, Manager or any other Directors:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager
		Mr. Jayantilal S. Patel, Managing Director*
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 1,16,538/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
5.	Others, Please specify	
	Total	₹ 1,16,538/-
	Ceiling as per the Companies Act	₹ 60,00,000/-

* Jayantilal S. Patel has resigned from the post of Managing Director and Director w.e.f. 21st November, 2016

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. Vipul F. Bhavsar, CFO
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 1,45,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
5.	Others, Please specify	
	Total	₹ 1,45,000/-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no such Penalties/ Punishment/ Compounding of Offences as on the date of report.



INDEPENDENT AUDITORS' REPORT

To,
The Members of
PROMACT PLASTICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Promact Plastics Limited**. ('the Company'), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure – I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on March 31, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure – II and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note number 7(C) to the financial statement.
 - ii) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses under applicable law or accounting Standard, and
 - iii) There were no amount which were require to be transferred to the investor education and protection fund by the company
 - iv) The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in specified Bank Notes during the period from 8th November 2016 to 30th December 2016, Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the Management- Refer Note 43 to the standalone financial statements.

For, M.M. Salvi & Co.
Chartered Accountants
F.R.No. 109004W.

Place : Mehsana.
Date : 30/05/2017

(M.M.Salvi)
Proprietor.
M. No. 030678.

ANNEXURE – I TO THE INDEPENDENT AUDITORS' REPORT

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanation given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. In respect of its inventories:
 - a) As explained to us, the inventories were physically verified during the year by the management during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are 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 was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The company has not granted loans to firms covered in the register maintained under section 189 of the Company Act, 2013. There for clause (3) as not applicable.

4. In our opinion and according to the information and explanations given to us, the company has not accepted deposit, excepted Director Deposit during the year and does not have any unclaimed deposit. Therefore, the clause 3 (v) of the Order are not applicable to the Company.
5. On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government of India under section 148 (1) of the Act are not required to maintained, and have not carried out any examination of such accounts and records.
6. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax and Value Added Tax and Service Tax which have not been deposited as at March 31, 2017 on account of dispute are given below:

Nature of Dispute	For the Year	Amount		Authority
		Due	Deposited	
Income Tax	2002-03	3,82,163.00	—	I.T.A.T. Ahmedabad

There were no dues of Wealth Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2017 on account of dispute.

7. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to financial institutions during the year.
8. In our opinion and according to the information and explanations given to us, the company has not given any corporate guarantee for loan taken by others from bank or financial institution.
9. According to the information and explanations given to us, the Company did not avail any term loan during the year.
10. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year
11. According to the information and explanations given to us, managerial remuneration not paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3 (xii) of the Order in not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For, M.M. Salvi & Co.
Chartered Accountants
F.R.No. 109004W.

Place : Mehsana.
Date : 30/05/2017

(M.M.Salvi)
Proprietor.
M. No. 030678.

ANNEXURE – II TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Promact Plastics Limited** ('the Company') as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M.M. Salvi & Co.
Chartered Accountants
F.R.No. 109004W.

Place : Mehsana.
Date : 30/05/2017

(M.M.Salvi)
Proprietor.
M. No. 030678.

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Refer Note No.	As at 31-03-2017	As at 31-03-2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	65,118,000	65,118,000
(b) Reserves and surplus	2	(91,748,540)	(96,421,174)
Non-current liabilities			
(a) Long-term borrowings	3	-	15,353,938
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
Current liabilities			
(a) Short-term borrowings	6	92,741,879	91,869,123
(b) Trade payables	7	-	-
(c) Other current liabilities	8	36,593,603	1,734,396
(d) Short-term provisions	9	2,042,427	712,667
TOTAL		<u>104,747,369</u>	<u>78,366,950</u>
ASSETS			
Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		25,895,939	27,558,537
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	2,750,500	2,750,500
(c) Deferred tax assets (net)		13,435,186	13,435,186
(d) Long-term loans and advances	12	1,598,398	1,576,398
(e) Other non-current assets	13	-	-
Current assets			
(a) Current investments		-	-
(b) Inventories	14	-	-
(c) Trade receivables	15	9,788,642	3,615,251
(d) Cash and cash equivalents	16	99,778	49,939
(e) Short-term loans and advances	17	51,178,925	29,381,137
(f) Other current assets	18	-	-
TOTAL		<u>104,747,369</u>	<u>78,366,950</u>

Notes forming parts of the financial statement.

A, 1 to 44

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2017

For and on behalf of the Board**Miteshkumar A. Patel***(Director)*

DIN : 06731818

Payalben J. Patel*(Managing Director)*

DIN : 03086759

Vipul F. Bhavsar*(CFO)*

Place : Ahmedabad

Date : 30/05/2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Refer Note No.	2016-17	2015-16
Revenue from operations Sales & Services [Gross]	19	126,537,883	9,123,970
Less: Excise Duty		-	-
Revenue from Operations(Net)		126,537,883	9,123,970
Other income	20	9,389,713	2,904,732
Total Revenue (I + II)		135,927,596	12,028,702
Expenses:			
Cost of materials consumed	21	116,602,720	2,602,839
Purchases of Stock-in-Trade		-	-
Manufacturing & Operating Costs	22	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-	-
Employee benefits expense	24	410,305	217,580
Finance costs	25	15,355,388	12,417,120
Depreciation and amortization expense		637,781	637,781
Other expenses	26	2,431,145	943,438
Total expenses		135,437,339	16,818,758
Profit before exceptional and extraordinary items and tax (III-IV)		490,257	(4,790,056)
Exceptional items	27	5,282,377	6,102
Profit before tax (V - VI)		5,772,634	(4,783,954)
Tax expense:			
(1) Current tax		1,100,000	-
(2) Deferred tax (Assets)		-	-
Profit (Loss) for the period (VII-VIII)		4,672,634	(4,783,954)
Earnings per equity share:			
(1) Basic		0.72	(0.73)
(2) Diluted		0.72	(0.73)

Notes forming parts of the financial statement.

A, 1 to 44

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2017

For and on behalf of the Board
Miteshkumar A.Patel
(Director)

DIN : 06731818

Payalben J. Patel
(Managing Director)

DIN : 03086759

Vipul F. Bhavsar
(CFO)

Place : Ahmedabad

Date : 30/05/2017

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	2016-17	(In `) 2015-16
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax & Extra ordinary items	46,72,634	(4,783,954)
Adjustments for:		
Depreciation	6,37,781	6,37,781
Financial Charges	1,53,55,388	1,24,17,120
Profit/Loss on Sales of Fixed Assets (Net)	(5,282,377)	(6,102)
Dividend Income	(412,538)	(412,538)
Interest Received.	(8,861,735)	(2,441,126)
Duty Drawback Receivable	(105,300)	(33,278)
Kasar Vatav	-	(17,790)
Othe Income Received.	(10,140)	-
Operating Profit before working capital changes	59,93,712	53,60,113
Adjustment for :		
Trade & other receivables / Sundry Debtors	(6,173,391)	(3,474,638)
Inventories	-	-
Loans & Advances & Deposits	(20,690,931)	(25,721,788)
Current liabilities (Trade Payable)	3,61,88,967	13,60,783
Cash generated from operations	1,53,18,357	(22,475,530)
Direct taxes paid	(1,128,857)	(748,314)
Net Cash from operating activities (A)	1,41,89,500	(23,223,844)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets/Capital Work in Progress	-	-
Sale of Fixed Assets.	63,07,194	36,605
Profit on Sales of fixed Assets (Net)	-	-
Increase/(Decrease) in Investment	-	-
Dividend, Interest & other income	93,89,713	29,04,732
Net Cash used in Investing Activities (B)	1,56,96,907	29,41,337
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in cash credit	-	-
Increase/(Decrease) in Industrial O.D.	(1,936,554)	3,65,702
Increase/(Decrease) in term loan	(15,353,938)	(9,767,908)
Receipt/(Repayment) of loans/deposits	-	-
Inter Corporate Deposits Received /(Placed)	28,09,310	1,71,56,172
Financial Charges	(15,355,388)	(12,417,120)
Net Cash used in Financing Activities (C)	(29,836,569)	(4,663,153)
Net increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	49,839	(24,945,660)
Opening Cash & Cash Equivalent-Opening Balance	49,939	2,49,95,599
Closing cash & Cash Equivalent-Closing Balance	99,778	49,939

Notes on Cash Flow Statement for the year ended 31st March 2017;

- The Cash Flow Statement is prepared in accordance with the format prescribed in Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
- In part A of the Cash Flow Statement, figures in brackets indicate deductions made from Net Profit for deriving cash flow from operating activities. In Parts (B) and (C), figures in brackets indicate cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to conform to current year's presentation

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2017

For and on behalf of the Board**Miteshkumar A.Patel***(Director)*

DIN : 06731818

Payalben J. Patel*(Managing Director)*

DIN : 03086759

Vipul F. Bhavsar*(CFO)*

Place : Ahmedabad

Date : 30/05/2017

NOTES TO ACCOUNTS

CORPORATE INFORMATION

Promact Plastics Limited. a listed company at Bombay Stock Ltd. And Ahmedabad Stock Exchange Ltd The company is engaged in manufacturing of HDPE /PP Woven Bags, Fabrics and Tarpauline at Dediyanan G.I.D.C. Mehsana, Gujarat, India since more than Thirty years, but at present discontinue the same.

A. SIGNIFICANT ACCOUNTING POLICIES

(a) ACCOUNTING CONCEPT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) USE OF ESTIMATES :

The preparation of financial statements in conformity with Accounting Standards requires, the management to make judgments, estimates and assumptions that affects the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

(c) REVENUE RECOGNITION

- (a) The company has discontinue the running business of HDPE/PP Woven Bags, Fabrics and tarpaulin at present. But made a trading in agriculture commodities and Rent income shown as business income.
- (b) Other Income in form of interest is recognized on accrual basis except when realization of such income is uncertain but earned income from trading of land.

(d) FIXED ASSETS, DEPRECIATION & AMORTISATION

- 1. Tangible Fixed assets are shown at their historical cost less depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use, if any.
- 2. Intangible Assets: No intangible asset (Accounting software) is accounted in books of accounts as intangible assets.
- 3. Depreciation has been provided on the basis of useful life of assets as per Schedule II of companies Act 2013, the assets used for the business purpose but no depreciation is provided on the assets not used in the year under consideration because of closedown of manufacturing activities.

(e) IMPAIRMENT OF ASSETS

Whenever events indicates that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sales of the asset.

(f) INVENTORIES

As running business is discontinue, the old closing stock of Raw Materials, Stores & Spares and Packing Materials are valued at Cost or net realizable value whichever is lower. Cost of inventories comprises of cost of purchase and others cost incurred in bringing them to their respective present location and condition. Cost is determined on a first in first out basis, if any but no stock at the year end.

Finished Goods and work in progress are valued at Cost or Market Value whichever is lower. Cost of Finished Goods and work in progress include direct materials plus labour and manufacturing overheads, if any but no stock at the year end.

(g) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable.

Contingent liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Any contingent asset is not recognized in the Accounts.

(h) RETIREMENT BENEFITS

1. Short Term Employee Benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employee is recognized during the period when the employee render the service.
2. Post Employee Benefits: Contribution to defined contribution scheme such as provident fund etc. is charged to P&L Account as incurred.

(i) INCOME TAX

Income taxes comprises of current and deferred Tax. Current taxes are measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. But current year deferred tax assets (net) has not provided in books because of uncertainty.

(j) INVESTMENTS

Long-term investment are valued at cost.

(k) RESEARCH AND DEVELOPMENT

No such expenditure incurred during the year.

(l) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in reporting currency at the date of transaction and exchange difference arise from initial transaction on settlement recorded as income or expenses in the year in which arise and have no foreign currency contract and also not have transaction on capital account if any.

(m) CONTINGENT LIABILITIES AND PROVISION

Contingent Liabilities are not provided for in the accounts and are disclosed separately in Notes to Accounts if any.

(n) BORROWING COST

No such cost has been made during the year.

(o) CSR PLOICY

The provision of section 135 of companies Act, 2013, the corporate Social Responsibility is not applicable.

(p) OTHER ACCOUNTING POLICIES

Accounting policies not specifically referred to, are consistent with the generally Accepted accounting practices.

NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-2017		As at 31-03-2016	
	Number	Amount (`)	Number	Amount(`)
NOTE 1 - SHARE CAPITAL				
Share Capital				
Authorised				
Equity Shares of ` 10 each with voting rights	7,000,000	70,000,000	7,000,000	70,000,000
Issued, Subscribed and fully paid up				
Equity Shares of ` 10 each with voting rights, fully paid up	6,511,800	65,118,000	6,511,800	65,118,000
Total	6,511,800	65,118,000	6,511,800	65,118,000

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Shares outstanding at the beginning of the year	6,511,800	65,118,000	6,511,800	65,118,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,511,800	65,118,000	6,511,800	65,118,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10 per share. The equity shares having rights, preference and restrictions which are in accordance with the provisions of law, in particular the Companies Act.

	As at 31-03-2017		As at 31-03-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
c. Shares held by holding company in the company	-	-	-	-
d. Shares in the company held by each shareholder holding more than 5 percent shares.				
Jayantibhai S. Patel.	3,29,480	5.06	3,29,480	5.06

NOTE 2 - RESERVES AND SURPLUS

a. General Reserves

	2016-17	2015-16
Opening Balance	9,096,527	9,096,527
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	9,096,527	9,096,527

b. Surplus

Opening balance	(105,517,701)	(100,733,748)
(+) Net Profit/(Net Loss) for the current year	4,672,634	(4,783,954)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(-) Adjustment relating to Fixed Assets	-	-
Closing Balance	(100,845,067)	(105,517,701)
Total	(91,748,540)	(96,421,174)

NOTE 3 - LONG TERM BORROWINGS

The Mehsana Urban Co.Op. Bank Ltd. (Term Loan A/c. No. 50/20/25) (Term Loan are secured by way of mortgagate of factory land & building.)	-	15,353,938
Working Term Loan are further colletrally secured by creating mortgage in favour of bank on the following properties	-	-
1) Equitable mortgage for leasehold land & factory building situated at Plot 392 to 403,G.I.D.C. Phase -II, Dediyaan. Mehsana. (Gujarat) a standing in the name of company	-	-
2) General form of Guarantee signed by the following directors: 1. Ms. Payalben J.Patel, 2. Ms. Nikitaben J.Patel.	-	-
Total	-	15,353,938

	As at 31-03-2017 (₹)	As at 31-03-2016 (₹)
NOTE 4 - OTHER LONG TERM LIABILITIES		
Total	-	-
NOTE 5 - LONG TERM PROVISIONS		
(a) Provision for employee benefits	-	-
Superannuation (unfunded)	-	-
Gratuity (unfunded)	-	-
Leave Encashment (unfunded)	-	-
ESOP / ESOS	-	-
(b) Others (Specify nature)	-	-
Total	-	-
NOTE 6 - SHORT TERM BORROWINGS		
Secured		
(a) Loans repayable on demand		
from banks: The Mehsana Urban Co-OP. Bank Ltd.	-	-
Loan Against Fixed Assets A/c. No. 13/10/51	58,276,397	60,212,951
	58,276,397	60,212,951
Unsecured		
From Inter Corporate Company.	-	-
From Other.	-	-
From Director.	34,465,482	31,656,172
Total	92,741,879	91,869,123
(Cash credit Loan are secured by way of mortgage of factory land & building.)		
Working Cash credit loan and Term Loan are further collaterally secured by creating mortgage in favour of bank on the following properties		
1) Equitable mortgage for leasehold land, & factory building & factory building situated at Plot 392 to 403,G.I.D.C. Phase -II, Dediyanan. Mehsana. (Gujarat) a standing in the name of company		
2) General form of Guarantee signed by the following directors: 1. Ms. Payalben J.Patel, 2. Ms. Nikitaben J.Patel.		
NOTE 7 - TRADE PAYABLES		
(a) Micro and Small enterprises	-	-
(b) Others	-	-
Total	-	-
7.1 The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 hence disclosures relating to amounts unpaid as at year end together with interest paid / payable under this Act have not been given.		
7.2 Balances of Trade Payable have been taken as per books and are subject to reconciliation / confirmation and consequential adjustments, if any.		
NOTE 8 - OTHER CURRENT LIABILITIES		
TDS [Payable]	340,731	184,983
Advance From Customers	131,479	119,043
Payable Other Than Raw Material	771,393	1,430,370
Advance for Fixed Assets sales (Trading)	35,350,000	-
Total	36,593,603	1,734,396
NOTE 9 - SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Factory Salary and Labour & Wages	-	-
Office Salary	-	-
(b) Others (Specify nature)		
CST/VAT Tax	315,361	-
Provision for Income Tax (A/c Year 2016-17)	1,100,000	-
Services Tax	557,066	662,667
Provision for Audit Fees	60,000	50,000
Provision for Certificate Fees.	10,000	-
Total	2,042,427	712,667

NOTE 10 - FIXED ASSETS.

Particulars	Gross Block				Depreciaton				Net Block		
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Adjustment during the year	Value at the end	As on 31.03.2017	As on 31.03.2016
Air Condition	354185	0	0	354185	336476	0	0	0	336476	17709	17709
Computer	132590	0	0	132590	132590	0	0	0	132590	0	0
Electrical Installations	3421175	0	0	3421175	2445728	0	0	0	2445728	975447	975447
Equipment.	237633	0	0	237633	161294	0	0	0	161294	76339	76339
Factory Building	19269104	0	0	19269104	10875417	607374	0	0	11482791	7786313	8393687
Staff Quarter	804818	0	0	804818	249031	30407	0	0	279438	525380	555787
Furnitur and Fixture	156352	0	0	156352	78954	0	0	0	78954	77398	77399
Mobile	22475	0	0	22475	21351	0	0	0	21351	1124	1124
Plant and Machinery	57936134	0	27833776	30102358	41921656	0	26808959	0	15112697	14989661	16014478
Lease hold Land.	1446568	0	0	1446568	0	0	0	0	0	1446568	1446568
SUB TOTAL (A)	83781034	0	27833776	55947258	56222497	637781	26808959	0	30051319	25895939	27558537
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-	-
Total [A+B+C+D] (Current Year)	83781034	0	27833776	55947258	56222497	637781	26808959	0	30051319	25895939	27558537
(Previous Year)	83835610	0	54576	83781034	55608789	637781	24073	0	56222497	27558537	28226821

As at
31-03-2017 (`) As at
31-03-2016 (`)

NOTE 11 - NON CURRENT INVESTMENT.
(a) Investment in Share - Unquoted.

The Mehsana Urban Co-Op. Bank Ltd.

2,750,500 2,750,500

(b) Investment in Equity Share - Quoted.

- -

Total

2,750,500 **2,750,500**

NOTE 12 - LONG TERM LOANS AND ADVANCES
a. Capital Advances

- -

b. Security Deposits

Unsecured, considered good

- -

Security Deposit EMD

323,931 323,931

Other Deposit

509,817 489,817

Doubtful

- -

Less: Provision for doubtful deposits

- -

833,748 813,748

c. Loans and advances to related parties

- -

- -

d. Other loans and advances (specify nature)

764,650 762,650

764,650 762,650

1,598,398 1,576,398

	As at 31-03-2017 (₹)	As at 31-03-2016 (₹)
NOTE 13- OTHER NON-CURRENT ASSETS		
a. Long term trade receivables (including trade receivables on deferred credit terms)	-	-
NOTE 14 - INVENTORIES		
a. Raw Materials and components (Valued at Cost)	-	-
b. Work-in-progress (Valued at Cost)	-	-
c. Finished goods (Valued at Cost / Net realisable Value)	-	-
d. Stores and Spares.	-	-
Total	-	-
NOTE 15 - TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	9,707,660	3,534,269
	9,707,660	3,534,269
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	80,982	80,982
	80,982	80,982
Total	9,788,642	3,615,251
Trade Receivable stated above include debts due by:		
Company in which director is a member / director		
	-	-
	-	-
NOTE 16 - CASH AND CASH EQUIVALENTS		
a. Balances with banks		
In Current Account	30,960	17,670
FDR and Margin money with bank	-	-
	30,960	17,670
b. Cash on hand	68,818	32,269
	99,778	49,939
NOTE 17 - SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good unless otherwise stated		
Advance Tax Paid. (Asst. Year 2005-06)	250,000	250,000
TDS Receivable A/c Year 2006-2007	398,456	398,456
TDS Receivable A/c Year 2008-2009	149,698	149,698
TDS Receivable A/c Year 2009-2010	36,141	36,141
TDS Receivable A/c Year 2010-2011	20,112	20,112
TDS Receivable A/c Year 2011-2012	12,896	12,896
TDS Receivable A/c Year 2013-2014	-	723,227
TDS Receivable A/c Year 2014-2015	1,181,005	1,181,005
TDS Receivable A/c Year 2015-2016	748,314	748,314
TDS Receivable A/c. Year 2016-2017	1,128,857	-
Modvat Credit Receivable	33	33
PLA Account	3,531	3,531
Prepaid Insurance	1,181	1,163
Duty Drawback Receivable.	12,480	33,278
Advance to Creditors	3,127,911	2,544,520
Radheshyam Developers	44,108,309	22,871,713
Apcons Sones	-	205,411
Kapiaben Ashokbhai Patel	-	201,639
	51,178,925	29,381,137
Related Party Transaction		
Company in which director is a member / director		
	-	-
	-	-

	As at 31-03-2017 (`)	As at 31-03-2016 (`)
NOTE 18 - OTHER CURRENT ASSETS		
	-	-
	-	-
	<u>-</u>	<u>-</u>
Note 18 - a) Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities		
(a) Other money for which the company is contingently liable:		
Bank Guarantee	-	-
Letter of Credit	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
b) Details of Dividend Payment		
Particulars	Total `	Per share `
Dividends proposed to be distributed to equity shareholders	-	-
c) In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.		
	2016-17	2015-16
	<u>`</u>	<u>`</u>
NOTE 19 - REVENUE FROM OPERATIONS		
Sale of products	122,257,083	3,402,313
<u>Less:</u> Excise duty	-	-
Godown Rent	4,280,800	5,721,657
Total	<u>126,537,883</u>	<u>9,123,970</u>
NOTE 20 - OTHER INCOME		
Interest Income (in case of a company other than a finance company)	8,672,690	2,441,126
Dividend Income	412,538	412,538
Duty Drawback Receivable.	105,300	33,278
Kasar Vatav	-	17,790
Interest Received on MUCB FDR	80,382	-
Interest Received on Income Tax Refund	108,663	-
Other Income Received	10,140	-
Total	<u>9,389,713</u>	<u>2,904,732</u>
NOTE 21 - COST OF MATERIALS CONSUMED		
Opening Stock	-	-
Add : Purchase of Raw Material during the year.	-	-
Add : Purchase of Rice	116,602,720	2,019,300
Add : Freight (Purchase)	-	8,000
Add : Clearing & Forwarding Charges.	-	575,539
	<u>116,602,720</u>	<u>2,602,839</u>
Less : Closing Stock	-	-
Total	<u>116,602,720</u>	<u>2,602,839</u>
Imported & Indigenous Raw Materials Consumed		
	2016-17	2015-16
	<u>%</u>	<u>%</u>
Imported	-	-
Indigenous	116,602,720	100
	<u>100</u>	<u>2,602,839</u>
Total	<u>116,602,720</u>	<u>100</u>
	<u>100</u>	<u>2,602,839</u>
	<u>100</u>	<u>100</u>

2016-17

2015-16

NOTE 22 - MANUFACTURING & OPERATING COSTS

Water Charges	-	-
Electrical Expenses (Electricity Bill)	-	-
Labour Charge	-	-
Machinery Maintenance and Repairs.	-	-
Security Expenses.	-	-
Total	-	-

NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS**WORK-IN-PROGRESS AND STOCK-IN-TRADE****Inventories at the beginning of the year****Opening Stock :**

Finished Goods and Work in Process	-	-
Stores and Spares.	-	-

Inventories at the end of the year**Closing Stock :**

Finished Goods and Work in Process	-	-
Stores and Spares.	-	-

Total**NOTE 24 - EMPLOYEE BENEFITS EXPENSE**

(a) Salaries and Bonus	410,305	217,580
Directors Remuneration	-	-
(b) Contributions to -		
(i) Provident fund	-	-
(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) ESIC contributions	-	-
(e) Staff welfare expenses	-	-
Total	410,305	217,580

NOTE 25 - FINANCE COSTS**Interest expense**

Working capital loans (Term Loan)	1,280,752	2,702,092
Working capital loans (Cash Credit)	8,046,285	7,985,367
L.C. Interest Payment	1,695,287	-
L.C. Issue Commission Charges	431,403	-
Bank Interest (Bill Collection)	495,183	-
Other borrowing costs	3,373,240	1,729,081
Bank Charges & Commission	33,238	580
Total	15,355,388	12,417,120

2016-17
2015-16
NOTE 26 - OTHER EXPENSES

Advertisement Expenses	22,680	33,885
Audit Fees	60,000	50,000
Building Repairing	49,900	3,760
Certificate Fees	10,000	-
Consultant Expenses.	225,750	173,322
G.I.D.C. Services Charges.	742,754	-
Computer Expenses.	-	1,450
Electrical Expenses (Electricity Bill)	83,226	85,151
Export Expenses	24,884	-
Factory Exp.	-	-
Filing expenses	43,500	23,000
G.I.D.C. Association Services Charges.	-	21,180
Insurance	94,522	5,359
Kasar/Vatav.	28,150	-
Legal and Consultancy charges	318,340	269,405
Membership Fees.	-	5,000
Office Expenses	17,710	17,800
Postage Expenses	25,430	9,005
Professional Tax	2,400	2,400
Security Expenses	117,264	38,279
Service Tax.	17,650	14,441
Stamp Expenses	700	700
Sales Tax.	15,745	-
Stationery And Printing	23,088	17,029
Tea & Water Expenses	22,100	9,469
Telephone Expenses	30,310	18,833
Travelling Expenses	439,041	124,771
Water Charges	16,000	19,200
Total	<u>2,431,145</u>	<u>943,438</u>

NOTE 27 - EXCEPTIONAL ITEMS

Profit on Sales of Plant & Machinery,	5,287,976	1,402
Less : Loss on Sales of Plant and Machinery	5,599	-
	<u>5,282,377</u>	<u>1,402</u>
Profit on Sale of Other Assets	-	-
Profit on Sales of Computer	-	-
Profit on Sales of Misc. Item.	-	4,700
Profit on Sales of Furniture & Fixture	-	-
Profit on Sales of C.C.T.V. Camera/Thump Bioaccess	-	-
Total	<u>5,282,377</u>	<u>6,102</u>

28. CONTINGENT LIABILITIES

	<u>2016-17</u>	<u>2015-16</u>
Contingent Liability (Bank Guarantee)	NIL	NIL

29. During the year the company has incurred **cash profit of ` 64.10 Lakh** and at the end of the year negative net worth of the company is ` **266.31 Lakh** and the accounts are prepared on Going Concern basis. As per the information and explanations given to us, the company is taking positive steps to move further for survival and development.

30. MICRO AND SMALL SCALE BUSINESS ENTERPRISES

The management has initiated the process of identifying enterprises which have been providing goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement here under is not furnished.

31. Balance conformations in respect of debtors, creditors and loan & Advance granted / taken are subject to confirmation and reconciliation.

32. SEGMENT REPORTING POLICIES

Business Segment

The company has discontinued the running business, but earned the interest income from advance given and earned income from trading of export business as such segment reporting policy not considered in the year under consideration.

33. As per Information and explanation given to us the company has set off the deferred tax liability against the deferred tax assets and net result of deferred tax assets have not been recognized since there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized and as such not accounted in Books of Accounts.

	<u>As at 31-03-2017 (`)</u>	<u>As at 31-03-2016 (`)</u>
Deferred Tax Liability		
Related to Fixed Assets	(2,44,49,371)	(2,61,11,969)
Deferred Tax Assets		
Carried Forward Loss allowable for tax purposes in the following years	6,34,99,518	6,94,87,290
Disallowance under the Income Tax Act 1961	Nil	Nil
Net Deferred Tax Assets (Liability)	3,90,50,147	4,33,75,321

34. MANAGERIAL REMUNERATION

	<u>2016-17 (`)</u>	<u>2015-16 (`)</u>
Paid to Director	1,16,538	Nil
Total	1,16,538	Nil

35. AUDITORS' REMUNERATION

For Auditor Remuneration	50,000	50,000
For Certification Fees	10,000	-
TOTAL	60,000	50,000

36. SEGMENT REPORTING

Geographical Segment is identified as the secondary segment and details are given below:

Domestic Sales & Services (Net)	42,80,800	57,21,657
Export Sales	12,22,57,083	34,02,313
Total	12,65,37,883	91,23,970

37. DONATION TO POLITICAL PARTIES

	Nil	Nil
TOTAL	Nil	Nil

38. EARNING PER SHARE

Profit attributable to the Equity Shareholders	46,72,634	(47,83,953)
Weighted average number of Equity shares of ` 10/- each fully paid up outstanding during the year	65,11,800	65,11,800
Basic / Diluted earning per share of ` 10/- each fully paid up	0.72	(0.73)

39. CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

Particulars	2016 – 17		2015 – 16	
	Amount (`)	%	Amount (`)	%
Indigenous	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil

40. CONSUMPTION OF IMPORTED & INDIGENEOUS STORES & SPARES

Particulars	2016 – 17		2015 – 16	
	Amount (`)	%	Amount (`)	%
Indigenous	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil

41. EARNINGS / EXPENDITURE IN FOREIGN CURRENCY

	2016-17 (`)	2015-16 (`)
FOB Value of Exports	Nil	Nil
Expenditure in foreign Currency	Nil	Nil

42. CIF VALUE OF IMPORTS

CIF Value of Imports	Nil	Nil
----------------------	-----	-----

43. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs).

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated 31st March, 2017, on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below :

	SBNs	Other Denomination Notes & Coins.	Total. `
Closing cash on hand as on 8.11.2016	15000.00	1417.12	16417.12
Add + Permitted receipts.	0.00	50000.00	50000.00
Less : - Permitted payment.	0.00	(18480.00)	(18480.00)
Less : Amounts deposited in banks	(15000.00)	0.00	(15000.00)
Closing cash on hand as on 30.12.2016	0.00	32937.12	32937.12

For the purpose of this clause 'Specified Bank Notes' (SBN'S) shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

44. RELATED PARTY DISCLOSURES**A. List of related parties with whom transactions have taken place during the year**

I.	Name of the related parties	Short name	Nature of the relationship
	Prabhu Steel Corporation.	PSC	Relative
	Prabhu Ispat Pvt. Limited	PIPL	Relative
II.	Key Managerial Personnel:		
	Mr. Miteshkumar A. Patel		Chairperson
	Ms. Payalben J. Patel		Managing Director
	Ms. Nikitabhen J. Patel		Director
	Mr. Ankitbhai J. Patel		Director
	Mr. Dharmendrakumar B. Patel		Director

B. Transactions with related parties

(In ₹)

Particulars		PSC	PIPL	KMP
Sales Service and other income	Current Year	-	-	-
	Previous Year	-	-	-
Purchase of raw Material and Components and Services	Current Year	-	-	-
	Previous Year	-	-	-
Interest and other expenditure	Current Year	4,932	3,22,416	-
	Previous Year	-	-	-
Interoperate Deposits Placed/ (Received) net amount and Other	Current Year	-	-	-
	Previous Year	-	-	-
Interest income	Current Year	-	-	-
	Previous Year	-	5,164	-
Salary Commission On profit	Current Year	-	-	1,16,538
	Previous Year	-	-	-
Purchase of capital assets	Current Year	-	-	-
	Previous Year	-	-	-
Share Purchase / Sales	Current Year	-	-	-
	Previous Year	-	-	-
Due to Company	Current Year	-	-	-
	Previous Year	-	-	-
Payable by Company	Current Year	-	-	-
	Previous Year	-	-	-

Previous year's figures have been regrouped / re classified wherever necessary to correspond with the current year's classification disclosure.

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2017

For and on behalf of the Board

Miteshkumar A.Patel

(Director)

DIN : 06731818

Payalben J. Patel

(Managing Director)

DIN : 03086759

Vipul F. Bhavsar

(CFO)

Place : Ahmedabad

Date : 30/05/2017

PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

Registered Office: 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad – 380 009

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ DPID-Client ID:	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

- Name:
Address:
Email Id: Signature: or failing him
- Name:
Address:
Email Id: Signature:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 33rd Annual General Meeting of the Company, to be held on Friday, the 22nd September, 2017 at 3.00 p.m. at Banquet Hall of Hotel Kanak, Opp. Gujarat College, Ellisbridge, Ahmedabad – 380 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for Re-Appointment of Ms. Nikitaben J. Patel, who is liable to retire by rotation and being eligible, offers herself for re-appointment.		
3	Ordinary Resolution for Appointment of Statutory Auditors of the Company		
Special Business			
4	Special Resolution for Elevation of Ms. Payalben J. Patel as Managing Director of the Company for a period of three years from 21st November, 2016		
5	Special Resolution under Section 94 of the Companies Act, 2013 for authority to Link Intime India Private Limited (RTA) for maintaining Register of Members together with the Index of members of the Company and copies of Annual Returns.		

Signed this day of 2017

Signature of Shareholder

Signature of Proxy Holders (1).....(2).....

Affix Revenue Stamp

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



AGM VENUE MAP – 2017



PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

Registered Office: 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad – 380 009

FORM MGT-12**ATTENDANCE / BALLOT FORM****(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

1	Name and Registered Address: of the Sole/First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance/ vote(s) in respect of the resolutions set out in the Notice of 33 rd Annual General Meeting (AGM) of the Company to be held on Friday, 22 nd September, 2017, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the resolution
Ordinary Business				
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon.			
2	Ordinary Resolution for Re-Appointment of Ms. Nikitaben J. Patel, who is liable to retire by rotation and being eligible, offers herself for re-appointment.			
3	Ordinary Resolution for Appointment of Statutory Auditors of the Company			
Special Business				
4	Special Resolution for Elevation of Ms. Payalben J. Patel as Managing Director of the Company for a period of three years from 21st November, 2016			
5	Special Resolution under Section 94 of the Companies Act, 2013 for authority to Link Intime India Private Limited (RTA) for maintaining Register of Members together with the Index of members of the Company and copies of Annual Returns.			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/ voting at the time of 33rd Annual General Meeting to be held on Friday, the 22nd September, 2017 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

If undelivered, please return to :

PROMACT PLASTICS LIMITED

Regd. Office : 106, Harikrupa Chambers,
Behind National Chambers, Ashram Road,
Ahmedabad - 380 009.