

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

(Format of covering letter of the annual audit report to be filed with the Stock Exchange/s)

1	Name of the company	Promact Plastics Limited.
2	Annual financial statements for the year	31 st March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	prL
5	To be signed by-	
	Managing Director	<i>Sajankumar S. Patel</i>
	Whole Time Director	-
	Audit Committee Chairman	<i>D.B. Patel</i>
	Auditor of the Company	M.M. Salvi & Co. F.R.No. 109004W Chartered Accountants. <i>M.M. Salvi</i> M.M. Salvi Proprietor. M.No. 30678



Place: *Mehsana*
Date: *24/5/2014*



PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

30TH
A N N U A L
R E P O R T
2 0 1 3 - 2 0 1 4



30TH ANNUAL REPORT 2013-14

BOARD OF DIRECTORS	:	Ms. Payalben J. Patel	Chairperson
		Mr. Jayantilal S. Patel	Managing Director
		Mr. Dharmendrakumar B. Patel	Director
		Ms. Nikitaben J. Patel	Director
		Mr. Ankit J. Patel	Director
		Mr. Miteshkumar A. Patel	Director
PRINCIPAL BANKERS	:	The Mehsana Urban Co.op. Bank Ltd., Mehsana.	
AUDITORS	:	M/s. M. M. Salvi & Co., Chartered Accountants, Mehsana.	
COMPANY LAW CONSULTANTS	:	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, Dediyasan, Mehsana-384 002.	
REGISTRAR & SHARE TRANSFER AGENTS	:	M/s. Link Intime India Private Limited Unit No 303, 3 rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad - 380 009.	

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NOTICE

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the members of **PROMACT PLASTICS LIMITED** will be held as scheduled below:

Date : 19th September, 2014

Day : Friday

Time : 3.00 p.m.

Place : Conference Hall of Hotel City Pride, Opp. Gurukul, Drive - In Road, Ahmedabad - 380 052.

to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Statement of Profit and Loss of the year ended on 31st March, 2014 and the Balance Sheet as on that date along with the Directors' Report and Independent Auditors' Report thereon.
2. To appoint a Director in place of Ms. Payal J. Patel (DIN: 03086759), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Miteshkumar A. Patel (DIN: 06731818), an Independent Director of the Company, who was appointed as an Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this 30th Annual General Meeting upto the conclusion of the 35th Annual General Meeting to be held in the calendar year 2019."

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dharmendrakumar B. Patel (DIN: 02665358) an Independent Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this 30th Annual General Meeting upto the conclusion of the 35th Annual General Meeting to be held in the calendar year 2019."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the ordinary resolution passed at the 29th Annual General Meeting of the Company held on 27th September, 2013 and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow monies for the purpose of business of the Company from any Bank, Financial Institution or any person, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed ` 100 Crores (Rupees One Hundred Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time."



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7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the 29th Annual General Meeting of the Company held on 27th September, 2013, the consent of the Company be and is hereby accorded under Section 179 and Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to the creation by the Board of Directors on behalf of the Company of such mortgages, charges, hypothecations and floating charges in such form and such manner as may be agreed to between the Board of Directors and the Company's lenders on all or any of the movable & immovable properties of the Company both present and future of every nature and kind whatsoever and the undertaking of the Company in certain events, to secure term loans/ working capital facilities/ External Commercial Borrowings/ Debentures/ any other form of finance etc. not exceeding ` 100 Crores (Rupees One Hundred Crores only) at any one point of time from Financial Institutions/Banks and other agencies/ parties/ person with interest thereon, commitment charges, liquidated damages, charges, expenses and other monies, such mortgages and/or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

8. To consider and if thought fit, to pass with or without modification(s), 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 appointment of Mr. Jayantilal S. Patel as Managing Director (DIN: 02351161) of the Company, not liable to retire by rotation, for a period of 3 years with effect from 29th July, 2014 to 28th July, 2017 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he 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."

Registered Office:

106, Harikrupa Chambers,
Behind National Chambers,
Ashram Road,
Ahmedabad-380 009.
Date : 29th July, 2014.

By Order of the Board,

Payalben J. Patel
Chairman

NOTES :

1. The Explanatory Statement, pursuant to provisions of section 102 of the Companies Act, 2013 and rules made thereunder, in respect of the business under Item Nos. 4 to 8 of the Notice is annexed hereto.
2. The Register of Members and Share Transfer Books will remain closed from 5th September, 2014 to 19th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY 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 TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should 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. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. The Directors have furnished the requisite declarations for their appointment / re-appointment.

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5. 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.
6. 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.
7. Pursuant to Section 72 of the Companies Act, 2013, shareholders 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 Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
8. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days between 11.00 A.M. and 1.00 P.M. except Sundays, up to and including the date of the Annual General Meeting of the Company.

10. VOTING THROUGH ELECTRONIC MEANS:

- A. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business proposed for the ensuing Annual General Meeting, may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members.
- B. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.
- C. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period.

Commencement of e-voting: From Friday, the 12th September, 2014 at 10.00 a.m. (IST)

End of e-voting: Sunday, the 14th September, 2014 at 06.00 p.m. (IST)

E-voting shall not be allowed beyond 6.00 p.m. (IST) of 14th September, 2014. During the e-voting period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date may cast their vote electronically. The cut off date for the limited purpose of e-voting is 8th August, 2014.

- D. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company along with physical copy of the notice.
- E. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.
- F. The Company has, in compliance with Rule 20 of the (Management and Administration) Rules, 2014, appointed **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad as Scrutinizer** (as consented by them to be appointed as scrutinizer) for conducting the electronic Process in a fair and transparent manner.
- G. Electronic voting, processes, terms and conditions of Voting and general guidelines for shareholders participating through e-voting:

Shareholders may also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com in addition to the following information.

a. **E-voting schedule for shareholders:**

1.	Business may be transacted by electronic voting;	All Resolutions mentioned in the notice may be transacted by means of electronic voting within the time specified below.
2.	The date of completion of sending of notices	The notice dispatch will be completed 25 days prior to the date of annual general meeting.



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3.	The date and time of commencement of voting through electronic means;	Friday, the 12 th September, 2014 at 10.00 a.m. (IST)
4.	The date and time of end of voting through electronic means;	Sunday, the 14 th September, 2014 at 06.00 p.m. (IST)
5.	No voting after closing date & time of electronic voting	E-Voting shall not be allowed beyond 6.00 p.m. (IST) on 14 th September, 2014
6.	Website address on which the notice is displayed	www.evoting.nsd.com
7.	Contact details of the Company and Share Registrar & Transfer Agent of the Company, responsible to address the grievances connected with the electronic voting;	Company: – Promact Plastics Ltd Email: promactplastics@rediffmail.com Share Registrar – Link Intime India Private Limited Email: :- ahmedabad@linkintime.co.in Contact No.: (079) 2646 5179 Fax.: (079) 2646 5179

- b. The Company has tied up with NSDL for e-voting on resolutions and accordingly, the NSDL and our Share Registrar– Link Intime India Private Limited shall arrange for providing the information on shareholders login ID and create a facility for generating password and for keeping security and casting of vote in a secure manner;
- c. In case of any queries or issues regarding e-voting, shareholder may refer the frequently asked questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsd.com or write email to evoting@nsdl.co.in.
- d. If shareholder has already registered with NSDL for e-voting, then shareholder can use his/her existing user ID and password/PIN for casting his/her vote.
- e. A member may exercise his right to vote at any general meeting by electronic means in accordance with the provisions of these rules.
- f. The Resolution(s) and the Explanatory Statement(s) setting out the material facts and the reasons thereof are given hereunder for your consideration and necessary action.
- g. If a Shareholder has voted through e-voting facility, he is not allowed to vote in person at the ensuing general meeting of the company. If a Shareholder votes through e-voting facility and also votes at the meeting, the votes cast through e-voting shall only be considered.
- h. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.
- i. The further instructions on e-voting are as under:
- (i) The Notice of the 30th AGM of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance Slip, Ballot form and Proxy Form is being dispatched to all the Members. Initial password is provided as below in the cover letter at the end of the attendance slip.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) NSDL shall also be sending the User-ID and Password to those members whose shareholding is in the dematerialized format and whose email addresses is registered with the Company/Depository Participants(s). For members who have not registered their email address, can use the details as provided above.
 - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - (iv) Click on Shareholder – Login
 - (v) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (viii) Select "EVEN" of Promact Plastics Limited
 - (ix) Now you are ready for e-Voting as Cast Vote page opens
 - (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (xi) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail- kashyaprmehta@hotmail.com, promactplastics@rediffmail.com, with a copy marked to evoting@nsdl.co.in.
- j. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - k. During the e-voting period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th August, 2014, may cast their vote electronically. Please note that the e-voting module shall be disabled by NSDL for voting after the closing time and date of e voting. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - l. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
 - m. Shareholders of the Company, holding shares in any form viz. physical form or demat, as on the cut-off date and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 - n. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - o. The results of the voting (e-voting and physical voting) will be announced within 48 hours of the conclusion of 30th Annual General Meeting to be held on 19th September, 2014

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 30TH ANNUAL GENERAL MEETING DATED 29TH JULY, 2014.

In respect of Item No. 4:

Pursuant to provisions of section 161 of the Companies Act, 2013 (hereinafter referred to as the Act) and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Miteshkumar A. Patel as an Additional Director with effect from 27th November, 2013. Mr. Miteshkumar A. Patel is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 260 of the Companies Act, 1956, Mr. Miteshkumar A. Patel holds office only upto the date of this Annual General Meeting of the Company. A notice has been received from a member along with deposit of requisite amount under Section 160 of the Act proposing Mr. Miteshkumar A. Patel as a candidate for the office of the Director of the Company.

Mr. Miteshkumar A. Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Miteshkumar A. Patel that he meets with criteria of independence as prescribed both under section 149(6) of the Act and clause 49 of the Listing Agreement. Mr. Miteshkumar A. Patel possesses appropriate skills, experience and knowledge in the field of Management and Administration. Brief resume of



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Mr. Miteshkumar A. Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board/ Committees, shareholding and relationship between Directors inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Miteshkumar A. Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his vast experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Miteshkumar A. Patel as an Independent Director.

Save and except Mr. Miteshkumar A. Patel, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

In respect of Item No. 5:

Mr. Dharmendrakumar B. Patel is an Independent Director on the Board of the Company. He was appointed on the Board at its meeting held on 31st October, 2008.

Mr. Dharmendrakumar B. Patel was appointed as a Director liable to retire by rotation. In terms of section 149 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which are made applicable from April 1, 2014, Mr. Dharmendrakumar B. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the 35th Annual General Meeting in the calendar year 2019. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Dharmendrakumar B. Patel as a candidate for the office of Director of the Company.

Mr. Dharmendrakumar B. Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Dharmendrakumar B. Patel that he meets with criteria of independence as prescribed both under section 149(6) of the Act and clause 49 of the Listing Agreement. Mr. Dharmendrakumar B. Patel possesses appropriate skills and experience in the field of Management. Brief resume of Mr. Dharmendrakumar B. Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of the Board/Committees, shareholding and relationship between Directors inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Mr. Dharmendrakumar B. Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his vast experience and knowledge, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dharmendrakumar B. Patel as an Independent Director.

Save and except Mr. Dharmendrakumar B. Patel, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

In respect of Item No. 6:

The members of the Company at 29th Annual General Meeting held on 27th September, 2013 approved by way of an Ordinary Resolution under section 293(1)(d) of the Companies Act, 1956 for borrowing over and above the aggregate of the paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amount already borrowed and outstanding at any point of time shall not be in excess of Rs.25 Crores (Rupees Twenty Five Crores only), of aggregate of the paid-up share capital and free reserves of the Company.

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

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The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 6 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to ` 100 Crores (Rupees One Hundred Crores only) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in the item No. 6.

In respect of Item No. 7:

Section 180(1)(a) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the company. In view of the resolution relating to borrowing powers stated in Item No. 7, the Company may have to create further charges/mortgages in favour of the lenders. Therefore, a resolution enabling the Directors to create charges/mortgages on the movable/immovable properties of the Company to the extent of ` 100 crores (Rupees One Hundred Crores only) at any point of time is proposed.

Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.7 of this Notice, to enable the Board of Directors to create charges/mortgages to secure the borrowings as mentioned in Item No. 7.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

In respect of Item No. 8:

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 29th July, 2014 have appointed Mr. Jayantilal S. Patel as Managing Director for a period of 3 years i.e. from 29th July, 2014 to 28th July, 2017.

The main terms and conditions of his appointment are as under:

I. PERIOD:

For a period of 3 years from 29th July, 2014 to 28th July, 2017

II. REMUNERATION:

A. SALARY:

The Managing Director shall be entitled to salary of ` 50,000/- per month.

B. PERQUISITES:

1. House rent allowance @ 10 % of salary.
2. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or 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.

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

IV. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife 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 him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Mehsana or at such place as the Board of Directors may decided from time to time.



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VI. TERMINATION:

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his 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.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The following is 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	Jayantilal S. Patel	Relates to his appointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	-	-	
3.	Relative of Director	Payal Patel Nikita Patel Ankit Patel	Relates to reappointment of Jayantilal S. Patel as Managing Director, who is relative of 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	Manufacturing of all forms of plastic materials and plastic articles etc.
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	Nil (2013-14) / ` 4 Crores turnover (2012-13)
5	Exports performance and net foreign exchange collaborations	Nil
6	Foreign investments or collaborations, if any.	N.A.
II INFORMATION ABOUT THE APPOINTEE		
1	Background details	B.Com.
2	Past remuneration	N.A.
3	Recognition or awards	-
4	Job profile and his suitability	28 Years experience in the field of Master Batches/ Chemicals/ Textiles

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5	Remuneration proposed	50,000/- per month + Perquisites
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	Mr. Jayantilal S. 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 remunerations package of the managerial person	The shareholders have been informed in the notice of 30 th 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:-	N.A.
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.

Draft Agreement of the appointment is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting.

The above proposals are in the interest of the Company and the Directors recommend the Resolution Nos. 4 to 8 (both inclusive) of this Notice for consent and approval by the Members.

Registered Office:

106, Harikrupa Chambers,
Behind National Chambers,
Ashram Road,
Ahmedabad-380 009.
Date : 29th July, 2014.

By Order of the Board,

Payalben J. Patel
Chairperson



DIRECTORS' REPORT

Dear Shareholders,

Your Directors pleased to present the 30th ANNUAL REPORT together with the Audited Statement of Accounts for the Financial Year 2013 14 ended 31st March, 2014.

1. FINANCIAL RESULTS:

(` in Lacs)

Particulars	2013-2014	2012-2013
Operating Profit/ (Loss) [Before Interest & Depreciation]	78.83	(44.87)
Less: Interest	168.08	131.58
(Loss) before Depreciation	(89.25)	(176.45)
Less: Depreciation	7.77	49.28
(Loss) before Exceptional items	(97.02)	(225.73)
Add/(Less): Exceptional Items Profit/ (Loss) on sale of Plant & Machinery	20.64	(62.41)
(Loss) before tax	(76.38)	(288.14)
Less: Provision for taxation	-	-
(Loss) for the year after Tax	(76.38)	(288.14)
(Debit) Balance brought forward from Previous year	(1121.13)	(832.99)
(Debit) Balance carried to Balance Sheet	(1197.51)	(1121.13)

2. DIVIDEND:

As the Company has accumulated losses, your Directors are unable to recommend any Dividend for the Year 2013-14.

3. SALES & WORKING RESULTS:

The operations of the Company were suspended throughout the year as the operations have become unviable. There was no Sales during the year as compared to ` 411.53 Lacs during the year 2012-13. The Company earned other income of ` 92.07 lacs during the year under review.

The Profit before Interest and Depreciation during the year 2013-14 was ` 78.83 lacs as compared to loss of ` 44.87 Lacs during the year 2012-13. As the Company had to provide for Interest of ` 168.08 Lacs during the year under review, the Loss before Depreciation was Rs. 89.25 lacs compared with Loss of ` 176.45 lacs during 2012-13. The Company provided ` 7.77 lacs for Depreciation and therefore Loss before considering Exceptional items stood at ` 97.02 lacs during the year under review compared to Loss of ` 225.73 lacs for the year 2012-13. After taking into account Profit on Exceptional items of ` 20.64 lacs, the Net Loss for the year under review stood at ` 76.38 lacs as against Net Loss of ` 288.14 lacs during 2012-13.

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 upto Assessment Year 2010-11 and the Financial Year 2009 10 respectively.

5. DISCONTINUANCE OF BUSINESS:

The Company has discontinued the running business of HDPE/PP Woven Bags, Fabrics and Tarpaulin in view of unviable operations.

6. SALE OF WOVEN SACKS PLANT':

As the operations of 'Woven Sacks' have been non-operational / unviable, the management decided to dispose off the 'Woven Sacks Plant' of the Company situated at Plot No. 392 to 403, GIDC Estate, Phase – II, Dediyaasan, Mehsana – 384 002.

The necessary approval of the members of the Company under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 were obtained pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (passing of resolution through postal ballot) Rules, 2011, by way of Postal Ballot. The management is in the process of disposing off the plant.

7. DIRECTORS:

- 7.1 Mr. Miteshkumar A. Patel was appointed as Independent Director w.e.f. 27th November, 2013. One of your Directors, Mr. Shyamlal Gupta resigned from the office of the Director w.e.f. 27th November, 2013.
- 7.2 Mr. Dharmendrakumar B. Patel and Mr. Miteshkumar A. Patel, being Independent Directors, are being appointed for a term of 5 years as per provisions of the Companies Act, 2013. Ms. Payal J. Patel retires by rotation at this Annual General Meeting, being eligible offers herself for reappointment. Mr. Jayantilal S. Patel has been appointed as Managing Director of the Company for a period of 3 years w.e.f. 29th July, 2014.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, 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, 2014 being end of the Financial Year 2013 14 and the loss of the Company for that 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, 1956 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.

9. 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.

10. CORPORATE GOVERNANCE REPORT:

As per Clause 49 of the Listing Agreement, the Management Discussion and Analysis Report and Report on Corporate Governance form part of this Annual Report. A certificate regarding compliance with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement is also appended to the Annual Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS :

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report for the year under review are annexed to this Report and forms part of this Annual Report.

12. LISTING:

The Equity Shares of the Company are listed on Ahmedabad Stock Exchange Limited and BSE Limited and the Company has paid Annual Listing Fees to both the Stock Exchanges upto the year 2014-15.

13. AUDIT COMMITTEE:

The Board of Directors have re-constituted Audit Committee consisting of the following:

- | | |
|-----------------------------|----------|
| 1. Mr. Dharmendra B. Patel | Chairman |
| 2. Mr. Miteshkumar A. Patel | Member |
| 3. Ms. Payal J. Patel | Member |

14. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors have re-constituted Nomination and Remuneration Committee consisting of the following:

- | | |
|-----------------------------|-------------|
| 1. Ms. Payalben J. Patel | Chairperson |
| 2. Mr. Miteshkumar A. Patel | Member |
| 3. Mr. Dharmendra B. Patel | Member |



PROMACT PLASTICS LIMITED

15. GENERAL:

15.1 INSURANCE:

The Companies properties including plant, Machinery, Stock, store etc., continue to be adequately insured against risks, such as fire, riot, strikes etc.

15.2 AUDITORS:

The present Auditors of the Company M/s. M.M Salvi & Company, Chartered Accountants, Mehsana, will retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company has obtained from them the written Certificate to the effect that their reappointment as Auditors of the Company for the Financial Year 2014-15, if made, will be in accordance with in the provisions of Section 139 and 141 of the Companies Act, 2013. The remarks of auditor and notes on accounts are self explanatory.

15.3 PARTICULARS OF EMPLOYEES:

There is no employee drawing remuneration requiring Disclosure under Section 217(2 A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

15.4 DEPOSITS:

The Company has not accepted during the year under review any deposit as defined under the Companies (Acceptance of Deposits) Rules, 1975.

16. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

A. CONSERVATION OF ENERGY:

- a) Energy consumption measures taken and implemented and its impact: Nil
- b) Total Energy consumption and Energy Consumption per unit of production: Nil as there were no operations during the year 2013-14.

B. TECHNOLOGY ABSORPTION:

- a) Efforts made in the technology absorption: Nil
- b) Total Foreign Exchange earned and used: Nil

17. 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. 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 : 29th July, 2014

Payalben J. Patel
Chairperson

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 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 2013-14 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.

For and on behalf of the Board,

Place : Ahmedabad
Date : 29th July, 2014.

Payalben J. Patel
Chairperson



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 detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on the date of this Report:

Name of Directors	Category of Directorship	No. of other Directorships *	Committee (1) Membership (2) Meetings Chairmanship in other companies	No. of Board Meetings attended	Attendance at the AGM held on 27 th September, 2013 Yes(Y)/No(N)
Dharmendrakumar B. Patel	Independent Non Executive	—	—	7	Y
Miteshkumar A. Patel**	Independent Non Executive	—	—	2	N
Payalben J. Patel Chairperson	Non Executive	—	—	7	Y
Nikitaben J. Patel	Non Executive	—	—	7	Y
Ankit J. Patel	Non Executive	—	—	3	N
Jayantilal S. Patel, Managing Director**	Executive	—	—	N.A.	N.A.
Shyamalal Gupta*****	Independent Non Executive	—	—	5	Y

* Private companies excluded.

** Appointed as Director W.e.f 27th November, 2013.

*** Appointed as Managing Director W.e.f 29th July, 2014.

**** Resigned from the post of Director w.e.f 27th November, 2013.

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

Name of Director	Miteshkumar A. Patel	Payalben J. Patel	Dharmendrakumar B. Patel	Jayantilal S. Patel
Date of Birth	31-10-1983	28-09-1981	28-02-1963	25-03-1957
Date of Appointment	27-11-2013	29-05-2010	31-10-2008	01-08-2014
Qualifications	B.Pharm, M.B.A.	M.B.A.	B.Com	B.Com
Expertise in specific functional areas	Management and Administration	Banking, Finance & Accounts	Management	Management
List of Public Limited Companies in which Directorships held	-	-	-	-
List of Private Limited Companies in which Directorships held	-	Prabhu Ispat Pvt. Ltd.	-	Symcom Impex Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of our Company	Audit & Nomination/ Remuneration Committee	Audit, Stakeholders' relation & Nomination/ Remuneration Committee	Audit & Nomination/ Remuneration Committee	-
Chairman/Member of the Committees of Directors of other Companies	-	-	-	-
Shareholding in the Company	-	2,57,074 Equity Shares	53,254 Equity Shares	5,55,680 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, 2013 to 31st March, 2014 were held on 3-05-2013; 16-07-2013; 1-08-2013; 14-08-2013; 12-11-2013; 27-11-2013 and 13-02-2014.

3. AUDIT COMMITTEE:

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

Name of Directors	Expertise	Functions of the Committee	Attendance
Payalben J. Patel	All members are non-executive. Chairperson is independent Director and majority 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(s) which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members at the time of relevant audit committee meetings were present on: 30-05-2013; 14-08-2013; 12-11-2013 & 13-02-2014.
Dharmendra B. Patel			
Miteshkumar A. Patel			

4. NOMINATION & REMUNERATION COMMITTEE:

The Board Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.

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

- Ms. Payalben J. Patel, Chairman - Non Executive
- Mr. Miteshkumar A. Patel - Non Executive Independent
- Mr. Dharmendrabhai B. Patel - Non Executive Independent



PROMACT PLASTICS LIMITED

Details of remuneration paid:

1. None of the Directors was paid any managerial remuneration during the year 2013-14.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective redressal of the complaints of the stakeholders such as Dematerialisation, Share Transfer, Non receipt of Balance Sheet etc.

Ms. Payal J. Patel & Ms. Nikita J. Patel, Directors are the Members of the Committee.

The Company has one complaint received during the year. There was no valid request for transfer of shares pending as on 31st March, 2014.

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2010-11	26-09-2011	12 Noon	Conference Hall of Hotel City Pride, Opp.Gurukul, Drive-In Road, Ahmedabad - 380 052.
2011-12	25-09-2012	12 Noon	
2012-13	27-09-2013	12 Noon	

Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (passing of resolution through postal ballot) Rules, 2011, the Company has passed, by way of Postal Ballot, an Ordinary Resolution under Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 for authorizing the Board of Directors to sell, lease or otherwise dispose off the whole or substantially the whole of undertakings known as 'Woven Sacks Plant' of the Company situated at Plot No. 392 to 403, GIDC Estate, Phase – II, Dediyaan, Mehsana – 384 002. The result of the voting by Postal Ballot for the Ordinary Resolution was declared on 12th September, 2013.

7. 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 was neither any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI during the year under review.
- c) Code of Conduct:
The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- d) Prohibition of Insider Trading:
In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

8. MEANS OF COMMUNICATIONS:

- a) In compliance with the requirements of the Listing Agreement, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s 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 not displaying on Website and are not sent individually to the Shareholders.
- b) During the year ended on 31st March, 2014, no presentations were made to Institutional Investors or analyst or any other enterprise.
- c) Management Discussion and Analysis forms part of the Annual Report.

9. SHAREHOLDERS' INFORMATION:

- a) Registered Office : 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad - 380 009.
- b) Annual General Meeting : Day : Friday
Date : 19th September, 2014
Time : 3:00 p.m.
Venue : Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-In-Road, Ahmedabad - 380 052.
- c) Financial Calendar :
1st Quarter Results : 1st / 2nd week - August, 2014.
Half-yearly Results : 1st / 2nd week - November, 2014.
3rd Quarter Results : 1st / 2nd week - February, 2015.
Audited yearly Results : End - May, 2015.
- d) Book Closure Dates : From : Friday, the 5th September, 2014
To : Friday, the 19th September, 2014
(Both days inclusive).
- e) Dividend Payment Date : The Company has not declared dividend.
- f) Listing of Shares on Stock Exchanges : 1. Ahmedabad Stock Exchange Limited, Kamdhenu Complex, 1st Floor, Opp. Sahajanand College, Panjara Pole, Ambawadi, Ahmedabad - 380 015.
2. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

The Company has paid the Annual Listing Fees upto financial year 2014-15 to both the Stock Exchanges where its securities are listed.

- g) Stock Exchange Code :

Stock Exchange	Code
ASE	45611
BSE	526494

- h) Stock Price Data :

The shares of the Company have been traded on The Stock Exchange, Mumbai during the period from 1st April, 2013 to 31st March, 2014. The details of which are as under:

Month	BSE		
	High (₹)	Low (₹)	No. of Shares Traded
April, 2013	-	-	-
May, 2013	2.29	2.18	240
June, 2013	2.47	2.08	6510
July, 2013	3.17	2.50	10894
August, 2013	2.90	2.90	4000
September, 2013	2.90	2.76	1052
October, 2013	2.76	2.50	1400
November, 2013	2.51	2.39	8910
December, 2013	2.28	2.17	2345
January, 2014	2.30	2.25	4500
February, 2014	2.36	2.30	2641
March, 2014	2.67	2.45	16554



PROMACT PLASTICS LIMITED

i) Registrar and Share Transfer Agents. :

In terms of SEBI Circular No. D&CC/FITTC/CIR 15/2003 dated 27th December, 2002 read with Circular No. D&CC/FITTC/CIR 18/2003 dated 12th February, 2003, on appointment of common agency for share registry work, the Company has appointed the below mentioned agency as Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

For both Physical and Electronic Form :

M/s. Link Intime India Private Limited.

Unit No 303, 3rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II,

Off C. G. Road,, Ahmedabad – 380 009

Tele. No. :(079) 2646 5179

Fax No. :(079) 2646 5179

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

j) Share Transfer System :

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited 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.

k) Distribution of Shareholding as on 31st March, 2014:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1772	65.12	322415	4.95
501 to 1000	389	14.30	297055	4.56
1001 to 2000	229	8.42	318257	4.89
2001 to 3000	107	3.93	275330	4.23
3001 to 4000	34	1.25	124208	1.91
4001 to 5000	35	1.29	163070	2.50
5001 to 10000	71	2.61	517702	7.95
10001 & above	84	3.09	4493763	69.01
Grand Total	2721	100.00	6511800	100.00

l) Category of Shareholders as on 31st March, 2014:

Category	No. of Shares held	% of Shareholding
Promoters	2119808	32.55
Financial Institutions/Banks	-	-
Mutual Fund	-	-
Other Bodies Corporate	184109	2.83
Non Resident Indians	10939	0.17
Public	4196944	64.45
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 :

The Company has entered into Shares. Agreement with NSDL / CDSL for Dematerialisation of Shares. As on 31st March, 2014, a total of 59,90,317 Shares of the Company which form 92% of the Share Capital of the Company stands dematerialised.

10. CEO Certification:

The requisite certification from the Managing Director required to be given under clause 49 (V) was placed before the Board of Directors of the Company.

11. PLANT LOCATIONS:

The Company's plant is located at 391 - 404, GIDC Estate, Phase-II, Dediyaan, Mehsana 384002, Gujarat.

12. ADDRESS FOR CORRESPONDENCE:

M/s. Link Intime India Private Limited.
Unit No 303, 3rd floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C. G. Road, Ahmedabad – 380 009
Tele. No. : (079) 2646 5179
Fax No. : (079) 2646 5179
e-mail Address: ahmedabad@linkintime.co.in

For any assistance regarding correspondence dematerialisation of shares, share transfers, transactions, change of address, non-receipt of dividend or any other query, relating to shares:

Registered Office :

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

Telephone Nos.:(079) 2658 3479, (079) 2658 7373

Compliance Officer : Ms. Payalben J. Patel

13. DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2014.

For and on behalf of the Board,

Place : Ahmedabad
Date : 29th July, 2014.

Payalben J. Patel
Chairperson



PROMACT PLASTICS LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
Promact Plastics Limited, Ahmedabad**

We have examined the compliance of conditions of Corporate Governance by M/s. Promact Plastics Limited, for the year ended on 31st March, 2014 and also up to the date of this report as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE Limited and Ahmedabad Stock Exchange Limited.

We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2014 and also up to the date of this report and furnished to us for the purpose of the review and the information and explanation given to us by the Company during the course of review.

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. 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 Clause- 49 of the above mentioned listing agreements.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Grievance 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 & ASSOCATES,
Company Secretaries

Place : Ahmedabad
Date : 29th July, 2014

KASHYAP R. MEHTA
Proprietor
FCS: 1821
COP: 2052

INDEPENDENT AUDITORS' REPORT

To,
The Members
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, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dt.13th September 2013 of Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013 and in accordance with accounting principal generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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:

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

At present the company has discontinued the running business and surrender the H.T. Connection to U.G.V.C.L. Some part of old plant & machinery are sold during the year. Bank Term Loan and Industrial O.D. facilities, secured by prime securities & collateral securities if market value of such securities are considered.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act, read with the General Circular 15/2013 dt.13th September, 2013 of Ministry of Corporate Affairs in respect of section 133 of Companies Act 2013 and in accordance with accounting principal generally accepted in India.



PROMACT PLASTICS LIMITED

- e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Place : Mehsana.
Dated : 28/05/2014

(M.M.Salvi)
Proprietor.
M. No. 30678.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

- (1) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - In our opinion, the Company has disposed off a substantial part of its fixed assets Plant & Machinery during the year.
- (2) In respect of its inventories:
- The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - 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.
 - The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (3) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
- The Company has given loans to one party. In respect of the said loans, the maximum amount outstanding at any time during the year was ` 30.76 Lacs and the year-end balance is Rs.30.76 Lacs.
 - In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
 - The said loan has been given to the parties which are repayable on demand, there is no repayment schedule and question of overdue amount does not arise.
 - In respect of the said loans and interest thereon, there are no overdue amounts.
 - The Company has taken unsecured loan from two parties and maximum amount outstanding at any time during the year was ` 255.94 Lacs and yearend balance was ` 75.00 Lacs, other than parties covered in register maintained under section 301 of Company Act, 1956.
 - In our opinion and according to information and explanation given to us, the terms and conditions are not prima facie prejudicial to the interest of the company.
 - The said loan has taken from the parties which are repayable on demand and there is no repayment schedule and question of overdue amount does not arise.
- (4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (5) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

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- (b) In our opinion and according to the information and explanations given to us, the transactions not made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made.
- (6) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- (7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (8) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (9) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable.
- b) Details of dues of Income Tax, Sales Tax, Vat Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, and cess which have not been deposited or partly deposited as on March 2014 on accounts of disputes are given below.

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

- (10) During the year the company has incurred cash loss of ₹ 68.62 Lacs and at the end of the year negative net worth of the company is ₹ 363.40 Lacs and the accounts are prepared with the concept of Going Concern. As per the information and explanations given to us, the company is taking positive steps to move further for survival and development.
- (11) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- (12) In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (13) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- (14) The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- (15) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (16) The Company has raised new Industrial O.D. during the year in replacement of C.C. accounts please.
- (17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- (18) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (19) The company did not have any outstanding debenture during the year.
- (20) The Company has not raised any monies by way of public issues during the year.
- (21) In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

Place : Mehsana.
Dated : 28 /05/2014

(M.M.Salvi)
Proprietor.
M. No. 30678.



PROMACT PLASTICS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Refer Note No.	2013-14	2012-13
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	65,118,000	65,118,000
(b) Reserves and surplus	2	(110,655,460)	(103,016,992)
Non-current liabilities			
(a) Long-term borrowings	3	33,795,259	40,177,961
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	5,385,188
(d) Long-term provisions	5	-	-
Current liabilities			
(a) Short-term borrowings	6	67,553,252	66,916,127
(b) Trade payables	7	-	-
(c) Other current liabilities	8	726,653	4,593,299
(d) Short-term provisions	9	212,043	253,780
TOTAL		56,749,747	79,427,364
ASSETS			
Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		29,449,782	32,793,783
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	2,750,500	2,250,500
(c) Deferred tax assets (net)		13,435,186	13,435,186
(d) Long-term loans and advances	12	1,669,098	3,229,317
(e) Other non-current assets	13	-	-
Current assets			
(a) Current investments		-	-
(b) Inventories	14	1,523,255	1,523,255
(c) Trade receivables	15	2,675,745	3,778,548
(d) Cash and cash equivalents	16	355,916	49,396
(e) Short-term loans and advances	17	4,890,265	22,367,378
(f) Other current assets	18	-	-
TOTAL		56,749,747	79,427,364

Notes forming parts of the financial statement.

A, 1 to 44

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

(M. M. Salvi)

Proprietor.

M.No. : 30678

F.R. No.: 109004W

Place : Mehsana

Date : 28/05/2014

For and on behalf of the Board

Payalben J. Patel Director

Nikitaben J. Patel Director

Place : Ahmedabad

Date : 28/05/2014

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Refer Note No.	2013-14	2012-13
Revenue from operations [Gross]	19	-	41,153,263
Less: Excise Duty		-	4,519,801
Revenue from Operations(Net)		-	36,633,462
Other income	20	9,207,284	3,611,431
Total Revenue (I + II)		9,207,284	40,244,893
Expenses:			
Cost of materials consumed	21	-	21,398,136
Purchases of Stock-in-Trade		-	-
Manufacturing & Operating Costs	22	-	3,273,629
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-	16,848,016
Employee benefits expense	24	380,600	2,122,172
Finance costs	25	16,808,360	13,157,920
Depreciation and amortization expense		776,873	4,928,225
Other expenses	26	943,807	1,089,925
Total expenses		18,909,639	62,818,022
Profit before exceptional and extraordinary items and tax (III-IV)		(9,702,355)	(22,573,129)
Exceptional items	27	2,063,887	(6,241,153)
Profit before tax (V - VI)		(7,638,468)	(28,814,282)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Assets		-	-
Profit (Loss) for the period (VII-VIII)		(7,638,468)	(28,814,282)
Earnings per equity share:			
(1) Basic		-1.17	-4.42
(2) Diluted		-1.17	-4.42

Notes forming parts of the financial statement.

A, 1 to 44

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

(M. M. Salvi)

Proprietor.

M.No. : 30678

F.R. No.: 109004W

Place : Mehsana

Date : 28/05/2014

For and on behalf of the Board

Payalben J. Patel Director

Nikitaben J. Patel Director

Place : Ahmedabad

Date : 28/05/2014



PROMACT PLASTICS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	(In `)	
	31/03/2014	31/03/2013
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax & Extra ordinary items	-7,638,468	-28,814,282
Adjustments for: Depreciation	7,76,873	49,28,225
Bad Debts	-	-
Financial Charges	1,68,08,360	1,31,57,920
Profit/Loss on Sales of Fixed Assets (Net)	-2,063,887	62,41,153
Dividend Income	-337,538	-331,071
Interest Received.	-867,375	-140,714
Duty Draw Back (Previous Year)	-	-
Other Income	-1,700,000	-675,577
Godoen Rent	-6,281,077	-1,386,132
Profit on Sales of Share.	-	-334,196
Profit on Sale of Vehicle.	-	-283,500
Excise Duty for Closing Stock	-	-460,241
Kasar Vataav	-21,294	-
Operating Profit before working capital changes	-1,324,406	-8,098,415
Adjustment for : Trade & other receivables / Sundry Debtors	11,02,803	1,16,81,382
Inventories	-	2,48,56,176
Loans & Advances & Deposits	1,97,60,559	-18,916,409
Current liabilities (Trade Payable)	-3,908,383	-5,723,775
Cash generated from operations	1,56,30,573	37,98,959
Direct taxes paid	-723,227	-186,712
Net Cash from operating activities (A)	1,49,07,346	36,12,247
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets/Capital Work in Progress	-	-
Sale of Fixed Assets.	46,31,015	99,09,914
Profit on Sales of fixed Assets (Net)	-	-
Increase/(Decrease) in Investment	-500,000	1,78,427
Dividend, Interest & other income	92,07,284	36,11,431
Net Cash used in Investing Activities (B)	1,33,38,299	1,36,99,772
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in cash credit	-39,671,132	-924,788
Increase/(Decrease) in Industrial O.D.	6,00,53,252	0
Increase/(Decrease) in term loan	-6,382,702	-7,493,092
Receipt/(Repayment) of loans/deposits	-5,385,188	-8,445,105
Inter Corporate Deposits Received /(Placed)	-19,744,995	1,21,94,989
Financial Charges	-16,808,360	-13,157,920
Net Cash used in Financing Activities (C)	-27,939,125	-17,825,916
Net increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	3,06,520	-513,897
Opening Cash & Cash Equivalent-Opening Balance	49,396	5,63,293
Closing cash & Cash Equivalent-Closing Balance	3,55,916	49,396

Notes on Cash Flow Statement for the year ended 31st March 2014;

1. 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.
2. 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.
3. 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

(M. M. Salvi)
Proprietor.
M.No. : 30678
F.R. No.: 109004W
Place : Mehsana
Date : 28/05/2014

For and on behalf of the Board

Payalben J. Patel *Director*
Nikitaben J. Patel *Director*

Place : Ahmedabad
Date : 28/05/2014

NOTES FORMING PARTS OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**NOTES TO ACCOUNTS****1. 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 Dediyaan G.I.D.C. Mehsana, Gujarat, India since more than Thirty years

A. SIGNIFICANT ACCOUNTING POLICIES**(a) ACCOUNTING CONCEPT**

The financial statements have been prepared under the historical cost convention, on an accrual basis and in accordance with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 1956. Accounting policies not specifically referred to otherwise are consistent and in consonance with accepted accounting principle.

(b) REVENUE RECOGNITION

- (a) The company has discontinued the running business of HDPE/PP Woven Bags, Fabrics and tarpaulin at present.
- (b) Other Income in form of interest is recognized on accrual basis except when realization of such income is uncertain.

(c) FIXED ASSETS & DEPRECIATION

1. 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. Depreciation is provided on straight-line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956. for the Assets used only.

(d) 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.

(e) INVENTORIES

As running business is discontinued, 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.

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.

(f) 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.

(g) 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.

(h) 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.



NOTES TO THE FINANCIAL STATEMENTS

	2013-14		2012-13	
	Number	Amount (`)	Number	Amount (`)
NOTE 1 - SHARE CAPITAL				
Share Capital				
Authorised				
Equity Shares of ` 10 each with voting rights	70,000,000	700,000,000	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

c. 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.

Name of Shareholder	2013-14		2012-13	
	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

	2013-14	2012-13
a. General Reserves		
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	(112,113,519)	(83,299,237)
(+) Net Profit/(Net Loss) for the current year	(7,638,468)	(28,814,282)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(119,751,987)	(112,113,519)
Total	(110,655,460)	(103,016,992)

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 mortgagete of factory land & building.) Working Term Loan are further colletrally secured by creating mortgagete in favour of bank on the following properties	33,795,259	40,177,961
1) Equitable mortgagete 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 Guaranttee signed by the following directors: 1. Ms. Payalben J.Patel, 2. Ms. Nikitaben J.Patel.	-	-
Total	33,795,259	40,177,961

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	<u>2013-14 (₹)</u>	<u>2012-13 (₹)</u>
NOTE 4 - OTHER LONG TERM LIABILITIES		
Sales Tax Deferred Payment.	-	5,385,188
Total	<u>-</u>	<u>5,385,188</u>
NOTE 5 - LONG TERM PROVISIONS		
(a) Provision for employee benefits	-	-
Superannuation (unfunded)	-	-
Gratuity (unfunded)	-	-
Leave Encashment (unfunded)	-	-
ESOP / ESOS	-	-
(b) Others (Specify nature)	-	-
Total	<u>-</u>	<u>-</u>
NOTE 6 - SHORT TERM BORROWINGS		
Secured		
(a) Loans repayable on demand		
from banks: The Mehsana Urban Co-OP. Bank Ltd. Cash Credit A/c. No. 13/05/260	-	39,671,132
from banks: The Mehsana Urban Co-OP. Bank Ltd. Loan Against Fixed Assets A/c. No. 13/10/51	60,053,252	-
	60,053,252	39,671,132
Unsecured		
From Inter Corporate Company.	5,000,000	750,749
From Other.	2,500,000	26,494,246
Total	67,553,252	66,916,127
(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	<u>-</u>	<u>-</u>
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]	186,924	308,746
Advance From Customers	5,326	3,248,019
Payable Other Than Raw Material	534,403	1,036,534
Total	726,653	4,593,299
NOTE 9 - SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Factory Salary and Labour & Wages	-	-
Office Salary	-	-
(b) Others (Specify nature)		
CST/VAT Tax	162,043	203,780
Electricital Expenses	-	-
Excise Duty	-	-
Provision for Audit Fees	50,000	50,000
Total	212,043	253,780



PROMACT PLASTICS LIMITED

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	Value at the end	As on 31.03.2014 (₹)	As on 31.03.2013 (₹)
Air Condition	354185	-	-	354185	248061	16824	-	264885	89300	106124
Computer	685172	-	-	685172	683364	1808	-	685172	-	1808
Electrical Installations	4002575	-	581400	3421175	2705217	-	259489	2445728	975447	1297358
Equipment	237633	-	-	237633	161294	-	-	161294	76339	76339
Factory Building	19269104	-	-	19269104	9017081	643588	-	9660669	9608435	10252023
Staff Quarter	804818	-	-	804818	175098	13119	-	188217	616601	629720
Furnitur and Fixture	1547943	-	-	1547943	1309539	96437	-	1405976	141967	238405
Mobile	22475	-	-	22475	16023	1068	-	17091	5384	6452
Plant and Machnery	71925487	-	13132625	58792862	53264274	-	10887409	42376865	16415996	18661213
Lease hold Land	1446568	-	-	1446568	-	-	-	-	1446568	1446568
C.C.T.V. Camera/Thumb	84815	-	-	84815	7042	4029	-	11071	73744	77773
Bioaccess	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)	100380775	-	13714025	86666750	67586993	776873	11146898	57216968	29449782	32793783
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)	100380775	-	13714025	86666750	67586993	776873	11146898	57216968	29449782	32793783
(Previous Year)	136204299	-	35823524	100380775	82331225	4928225	19672457	67586993	32793783	53873075

2013-14 **2012-13**

NOTE 11 - NON CURRENT INVESTMENT.

(a) Investment in Share - Unquoted.		
The Mehsana Urban Co-Op. Bank Ltd.	2,750,500	2,250,500
(b) Investment in Equity Share - Quoted.		
	-	-
Total	2,750,500	2,250,500

NOTE 12 - LONG TERM LOANS AND ADVANCES

a. Capital Advances	-	-
b. Security Deposits		
Unsecured, considered good	-	-
Security Deposit EMD	423,931	623,931
Other Deposit	489,817	1,831,567
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	913,748	2,455,498
c. Loans and advances to related parties	-	-
d. Other loans and advances (specify nature)	755,350	773,819
	755,350	773,819
	1,669,098	3,229,317

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	2013-14	2012-13
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)	8,327	8,327
b. Work-in-progress (Valued at Cost)	-	-
c. Finished goods (Valued at Cost / Net realisable Value)	1,199,928	1,199,928
d. Stores and Spares.	315,000	315,000
Total	1,523,255	1,523,255
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	-	2,107,876
	-	2,107,876
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,675,745	1,670,672
	2,675,745	1,670,672
Total	2,675,745	3,778,548
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	14,297	16,393
FDR and Margin money with bank	-	-
	14,297	16,393
b. Cash on hand	341,619	33,003
	355,916	49,396
NOTE 17 - SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good unless otherwise stated		
Bank FDR Interest Receivable	-	20,315
Provision for Dividend Receivable	-	-
Advance Tax Paid. (Asst. Year 2005-06)	250,000	250,000
TDS Receivable 2006-07	398,456	398,456
TDS Receivable 2008-09	149,698	149,698
TDS Receivable 2009-10	36,141	36,141
TDS Receivable 2010-2011	20,112	20,112
TDS Receivable 2011-2012	12,896	12,896
TDS Receivable 2012-2013	186,712	186,712
TDS Receivable 2013-2014	723,227	-
Modvat Credit Receivable	33	33
PLA Account	3,531	3,531
Prepaid Insurance	-	-
Quantity Discount Receivable.	-	-
Advance to Creditors.	33,813	498,582
Prabhu Ispat Pvt. Limited.	-	13,885,653
Prabhu Steel Corporation.	-	6,905,249
Shree Maruti Nandan Infrastructure	3,075,646	-
	4,890,265	22,367,378
Related Party Transaction		
Company in which director is a member / director	-	-
	-	-



PROMACT PLASTICS LIMITED

	2013-14	2012-13
NOTE 18 - OTHER CURRENT ASSETS		
	-	-
	-	-
	-	-
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	-	2,935,000
Letter of Credit	-	-
	-	2,935,000
	-	2,935,000
b) Details of Dividend Payment		
<u>Particulars</u>	<u>Total</u>	<u>Per share</u>
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.		
NOTE 19 - REVENUE FROM OPERATIONS		
Sale of products	-	41,153,263
Less: Excise duty	-	4,519,801
Job Work Income	-	-
Total	-	36,633,462
NOTE 20 - OTHER INCOME		
Interest Income (in case of a company other than a finance company)	851,097	95,898
Dividend Income	337,538	331,071
Bank FDR Interest	16,278	44,816
Other Income	1,700,000	675,577
Godown Rent	6,281,077	1,386,132
Profit on Sale of Share (Dena Bank)	-	334,196
Profit on Sales of Vehicle	-	283,500
Excise Duty for Closing Stock	-	460,241
Kasar Vatav	21,294	-
Total	9,207,284	3,611,431
NOTE 21 - COST OF MATERIALS CONSUMED		
Opening Stock	8,327	8,016,487
Add : Purchase of Raw Material during the year.	-	13,218,357
Freight (Purchase)	-	171,619
	8,327	21,406,463
Less : Closing Stock	8,327	8,327
Total	-	21,398,136
Imported & Indigenous Raw Materials Consumed		
	2013-14	2012-13
	%	%
Imported	-	-
Indigenous	-	100
Total	-	100

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	2013-14	2012-13
NOTE 22 - MANUFACTURING & OPERATING COSTS		
Water Charges	-	26,800
Electrical Expenses (Electricity Bill)	-	2,523,597
Labour Charge	-	300,336
Machinery Maintenance and Repairs.	-	221,971
Security Expenses.	-	200,925
Total	-	3,273,629
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	1,199,928	16,516,274
Stores and Spares.	315,000	1,846,670
Inventories at the end of the year		
Closing Stock :		
Finished Goods and Work in Process	1,199,928	1,199,928
Stores and Spares.	315,000	315,000
Total	-	16,848,016
NOTE 24 - EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Bonus	380,600	2,072,300
Directors Remuneration	-	-
(b) Contributions to -		
(i) Provident fund	-	-
(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) ESIC contributions	-	-
(e) Staff welfare expenses	-	49,872
Total	380,600	2,122,172
NOTE 25 - FINANCE COSTS		
Interest expense		
Working capital loans (Term Loan)	5,167,298	6,156,908
Working capital loans (Cash Credit)	6,808,955	4,091,101
Other borrowing costs	4,831,925	2,892,753
Bank Charges & Commission	182	17,158
Total	16,808,360	13,157,920

**PROMACT PLASTICS LIMITED**

	2013-14	2012-13
NOTE 26 - OTHER EXPENSES		
Telephone Expenses	42,262	50,250
Insurance	19,588	49,504
Freight (Inward /Outward)	-	9,852
Stationery And Printing	24,401	21,092
Travelling Expenses	2,630	70,369
Building Repairing	9,319	-
Computer Expenses	-	400
Consultant Expenses.	216,000	227,500
Diesel.	-	28,093
Donation	-	300
Filing expenses	500	-
G.I.D.C. Services Charges.	21,180	85,550
Listing fees	76,854	75,000
Office expenses	-	6,177
Professional Tax	2,400	2,400
Petrol Expenses	-	37,816
Postage expenses	32,674	7,968
Service Tax Paid	16,754	27,202
Service Tax (Purchase)	42,105	62,824
Scooter Repairing	-	3,100
VAT Expenses	14,028	39,654
Advertisement Expenses	39,510	84,356
Factory Exp.	-	5,630
Kasar/Vatav.	-	112,060
Tea & Water Expenses.	18,359	-
Legal and Consultancy charges	25,586	29,734
Stamp Expenses	1,600	2,467
News Paper	538	628
E.S.I.C.	8,948	-
Audit Fees	50,000	50,000
Water Charges	19,200	-
Electrical Expenses (Electricity Bill)	77,425	-
Excise Duty Expenses.	3,000	-
Security Expenses.	178,945	-
Total	943,807	1,089,925
NOTE 27 - EXCEPTIONAL ITEMS		
Profit on Sales of Plant & Machinery,	2,167,700	1,484,272
Less : Loss on Sales of Plant and Machinery	103,813	7,725,425
Total	2,063,887	(6,241,153)

28. CONTINGENT LIABILITIES

	2013-14	2012-13
		(` in Lacs)
Contingent Liability (Bank Guarantee)	NIL	29,35,000

29. During the year the company has incurred cash loss of ` 68.62 Lacs and at the end of the year negative net worth of the company is ` 363.40 Lacs and the accounts are prepared with the concept of Going Concern. 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 as such segment reporting policy not considered in the year under consideration.

33. Other Accounting Policies:

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

34. Components of Net Deferred Tax Asset

	As at 31-03-2014 (`)	As at 31-03-2013 (`)
Deferred Tax Liability		
Related to Fixed Assets	(2,93,83,250)	(1,34,35,186)
Deferred Tax Assets		
Carried Forward Loss allowable for tax purposes in the following years	8,65,50,240	12,39,61,947
Disallowance under the Income Tax Act 1961	Nil	Nil
Net Deferred Tax Assets (Liability)	5,71,66,990	11,05,26,761

	2013-14 (`)	2012-13 (`)
35. Managerial Remuneration		
Paid to Director	Nil	Nil
Total	Nil	Nil

36. Auditors' Remuneration		
For Auditor Remuneration	50,000	50,000
TOTAL	50,000	50,000

37. Segment Reporting:

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

	2013-14	2012-13
Description		
Domestic Sales (Net)	Nil	3,66,33,462
Export Sales	Nil	Nil
Total	Nil	3,66,33,462



PROMACT PLASTICS LIMITED

38. Donation to Political Parties.

	<u>2013-14 (₹)</u>	<u>2012-13 (₹)</u>
	Nil	Nil
TOTAL	Nil	Nil

39. Earning Per Share :

Profit attributable to the Equity Shareholders	-76,38,468	-2,88,14,282
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	-1.17	-4.42

40. CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

Particulars	2013 – 2014		2012 – 2013	
	<u>Amount (₹)</u>	<u>%</u>	<u>Amount (₹)</u>	<u>%</u>
Indigenous	Nil	Nil	2,13,98,136	100
Imported	Nil	Nil	Nil	Nil

41. CONSUMPTION OF IMPORTED & INDIGENEOUS STORES & SPARES

Particulars	2013 – 2014		2012 – 2013	
	<u>(₹)</u>	<u>%</u>	<u>(₹)</u>	<u>%</u>
Indigenous	Nil	Nil	2,21,971	100
Imported	Nil	Nil	Nil	Nil

42. EARNINGS / EXPENDITURE IN FOREIGN CURRENCY

	<u>2013-14 (₹)</u>	<u>2012-13 (₹)</u>
FOB Value of Exports	Nil	Nil
Expenditure in foreign Currency	Nil	Nil

43. CIF Value of Imports

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

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

II. Key Managerial Personnel:

Ms. Payalben J. Patel	Chairperson
Ms. Nikitabhen J. Patel	Director
Mr. Ankitbhai J. Patel	Director
Mr. Miteshkumar A. Patel	Director

B. Transactions with related parties

Particulars	(In ₹)	
	PSC	KMP
Sales Service and other income	Current Year Previous Year	0 0
Purchase of raw Material and Components and Services	Current Year Previous Year	0 0
interest and other expenditure	Current Year Previous Year	0 0
Interoperate Deposits Placed/ (Received) net amount and Other	Current Year Previous Year	0 0
Interest income	Current Year Previous Year	48,529.00 60,277.00
Salary Commission On profit	Current Year Previous Year	0 0
Purchase of capital assets	Current Year Previous Year	0 0
Share Purchase / Sales	Current Year Previous Year	0 0
Due to Company	Current Year Previous Year	25,00,000.00 0
Payable by Company	Current Year Previous Year	0 69,05,249.00
Interoperate deposits (receivable)/payable	Current Year Previous Year	0 0

The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements.

Previous year's figures have been regrouped / 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

(M. M. Salvi)
Proprietor.
M.No. : 30678
F.R. No.: 109004W
Place : Mehsana
Date : 28/05/2014

For and on behalf of the Board

Payalben J. Patel Director

Nikitaben J. Patel Director

Place : Ahmedabad

Date : 28/05/2014



PROMACT PLASTICS LIMITED

PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

Registered Office: 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad – 380009

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 (on a poll) for me as me/us and on my/ our behalf at the 30th Annual General Meeting of the Company, to be held on Friday, the 19th September, 2014 at 3.00 p.m. at the Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-in Road, Ahmedabad – 380 052 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
Ordinary Business			
1	Adoption of audited Balance Sheet as at 31 st March, 2014, and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2	Re-Appointment of Ms. Payal J. Patel, liable to retire by rotation and being eligible, offers herself for re-appointment		
3	Appointment of Statutory Auditors of the Company		
Special Business			
4	Appointment of Mr. Dharmendrakumar B. Patel as an Independent Director of the Company		
5	Appointment of Mr. Miteshkumar A. Patel as an Independent Director of the Company.		
6	Special Resolution for Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013		
7	Special Resolution for creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013		
8	Special Resolution for appointment of Mr. Jayantilal S. Patel as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013		

Signed this day of 2014
 Signature of Shareholder
 Signature of Proxy holder(s) (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.

PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

Registered Office: 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad – 380009

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 vote(s) in respect of the Ordinary & Special resolutions set out in the Notice of 30 th Annual General Meeting (AGM) of the Company to be held on Friday, 19 th September, 2014, 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	Adoption of audited Balance Sheet as at 31 st March, 2014, and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.			
2	Re-Appointment of Ms. Payal J. Patel, liable to retire by rotation and being eligible, offers herself for re-appointment			
3	Appointment of Statutory Auditors of the Company			
Special Business				
4	Appointment of Mr. Dharmendrakumar B. Patel as an Independent Director of the Company			
5	Appointment of Mr. Miteshkumar A. Patel as an Independent Director of the Company.			
6	Special Resolution for Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013			
7	Special Resolution for creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013			
8	Special Resolution for appointment of Mr. Jayantilal S. Patel as Managing Director of the Company under Sections 188, 196, 197, 203 of the Companies Act, 2013			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Ballot is to be used for exercising voting at the time of 30th Annual General Meeting to be held on Friday, the 19th September, 2014 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.