

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, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N.A.
5	To be signed by-	
	Jayantilal S. Patel Managing Director	<i>Jayantilal S. Patel</i>
	Vipul F. Bhavsar CFO	<i>VF Bhavsar</i>
	Dharmendra B. Patel Audit Committee Chairman	<i>દર્મદ્રા ભટ્ટ</i>
	Auditor of the Company	For M. M. Salvi & Co. Chartered Accountants <i>(m.m.salvi)</i>

Date: 30th May, 2015



PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

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PROMACT PLASTICS LIMITED

[CIN: L25200GJ1985PLC007746]

31ST ANNUAL REPORT 2014-15

BOARD OF DIRECTORS	:	Mr. Jayantilal S. Patel	Managing Director
		Ms. Payalben J. Patel	Director
		Mr. Dharmendrakumar B. Patel	Director
		Ms. Nikitaben J. Patel	Director
		Mr. Ankit J. Patel	Director
		Mr. Miteshkumar A. Patel	Director
CFO	:	Mr. Vipul F. Bhavsar	
BANKERS	:	Mehsana Urban Co.op. Bank Ltd., Mehsana.	
AUDITORS	:	M/s. M. M. Salvi & Co., Chartered Accountants, Mehsana.	
SECRETARIAL AUDITORS	:	Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad.	
The 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 **31st ANNUAL GENERAL MEETING** of the members of **PROMACT PLASTICS LIMITED** will be held as scheduled below:

Date : 22nd September, 2015
Day : Tuesday
Time : 3.00 p.m.
Place : Banquet Hall of Hotel Kanak, Opp. Gujarat College, Ellis Bridge, Ahmedabad – 380 006

to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Nikitaben J. Patel (DIN: 03092770), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. M. M. Salvi & Co., Chartered Accountants (Firm Registration No.109004W), Mehsana, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 33rd AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration as shall be fixed by the Board of Directors of the Company.”

Registered Office:
106, Harikrupa Chambers,
Behind National Chambers,
Ashram Road,
Ahmedabad-380 009.
Date : 29th July, 2015.

By Order of the Board,

Jayantilal S. Patel
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books will remain closed from **4th September, 2015 to 22nd September, 2015** (both days inclusive) for the purpose of Annual General Meeting (AGM).
4. Members/Proxies are requested to bring duly filled Attendance Form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
5. 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



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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.

6. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
7. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
8. 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.
9. 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.
10. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2014-15 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the Central Depository Services (India) Limited ("CDSL"), www.cdslindia.com, www.evotingindia.com
12. All documents referred to in the Notice shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.
13. The Ministry of Corporate Affairs has, on 10th May, 2012, notified the Investor Protection and Education Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) with the objective of enabling shareholders to use the information provided by the companies on their websites and the website of the IEPF, to verify the status of unclaimed dividends, if any. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA before the unclaimed dividends are transferred to the IEPF.

14. VOTING THROUGH ELECTRONIC MEANS

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue.
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences at **9.00 a.m. on Saturday, 19th September, 2015 and ends at 5:00 p.m. on Monday, 21st September, 2015**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e.15th September, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

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- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

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

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

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence No. printed on Address Slip / email to the members pertaining to the Notice of this AGM.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#Please enter the DOB or Dividend Bank Details in order to login.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(xi) Now, select the Electronic Voting Sequence Number ("EVS") of "PROMACT PLASTICS LIMITED" from the drop down menu and click on "SUBMIT".
(xii) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
(xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
(xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.



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- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvii) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) **Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- (j) The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the 31st ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2014-15 ended 31st March, 2015.

1. FINANCIAL RESULTS:

(` in Lacs)

Particulars	2014-2015	2013-2014
Operating Profit/ (Loss) [Before Interest & Depreciation]	78.83	78.83
Less: Interest	152.93	168.08
(Loss) before Depreciation	(74.10)	(89.25)
Less: Depreciation	6.38	7.77
(Loss) before Exceptional items	(80.48)	(97.02)
Add : Exceptional Items / Profit on sale of Plant & Machinery	272.07	20.64
Profit/ (Loss) Before Tax	191.59	(76.38)
Less: Provision for taxation	-	-
Profit/ (Loss) for the year after Tax	191.59	(76.38)
(Debit) Balance brought forward from Previous year	(1197.51)	(1121.13)
(-) Adjustment relating to Fixed Assets	(1.41)	-
(Debit) Balance carried to Balance Sheet	(1007.33)	(1197.51)

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2015 and date of this report.

2. DIVIDEND:

As the Company has accumulated losses, your Directors are unable to recommend any Dividend for the Year 2014-15.

3. SALES & WORKING RESULTS:

The Company has generated revenue of ` 83.20 lacs during the year under review as compared to ` 62.81 lacs during 2013-14. The Company has earned other income of ` 21.59 lacs during the year under review.

The Profit before Interest and Depreciation during the year 2014-15 was ` 78.83 lacs as compared to Profit of ` 78.83 Lacs during the year 2013-14. As the Company had to provide for Interest of ` 152.93 Lacs during the year under review, the Loss before Depreciation was ` 74.10 lacs compared with Loss of ` 89.25 lacs during 2013-14. The Company provided Rs. 6.38 lacs for Depreciation and therefore Loss before considering Exceptional items stood at ` 80.48 lacs during the year under review compared to Loss of ` 97.02 lacs for the year 2013-14. After taking into account Profit on Exceptional items of ` 272.07 lacs, the Net Profit for the year under review stood at ` 191.59 lacs as against Net Loss of ` 76.38 lacs during 2013-14.

4. FINANCE:

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

4.2 The Income tax and Sales tax Assessment of the Company have been completed up to Assessment Year 2012-13 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, Dediyanan, Mehsana – 384 002.



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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 Ms. Nikita J. Patel, Director retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.
- 7.2 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.
- 7.3 The Board of Directors duly met 5 times during the financial year under review.
- 7.4 The Board has made necessary evaluation of its own performance and that of its commitments and of individual Directors.
- 7.5 The performance evaluation of the Chairman, Executive and Non-Executive Directors was carried out by at the meeting of the Independent Directors held on 13th February, 2015.
- 7.6 DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2015 being end of the financial year 2014-15 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. MANAGERIAL REMUNERATION:

8.1 REMUNERATION OF DIRECTORS:

The Company has not paid any Managerial Remuneration or other benefits to any of its Directors. The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

8.2 MARKET CAPITALISATION:

Sr. No.	Particulars	As on 31-03-2014	As on 31-03-2015
1.	No. of Shares	65,11,800	65,11,800
2.	Market price	2.67	1.71
3.	Market Capitalisation (` In lacs)	173.86	111.35
4.	EPS	-	2.94
5.	P/E Ratio	-	0.58

9. KEY MANAGERIAL PERSONNEL :

9.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Company has not paid any managerial remuneration to any of its KMP. Mr. Vipul Bhavsar, CFO was appointed during the end of the year 2014-15 hence, there is no increase in remuneration.

9.2 COMPARISON BETWEEN REMUNERATION OF KMP & PERFORMANCE OF THE COMPANY:

As per the Remuneration Policy and based on the Recommendation of Nomination & Remuneration Committee the Relationship of remuneration to KMP & performance of Company is clear and meets appropriate performance benchmarks.

10. PERSONNEL AND H. R. D.:

10.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

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

10.2 PARTICULARS OF EMPLOYEES:

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

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

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

12. 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.

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

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

14. CORPORATE GOVERNANCE AND MDA:

As per Clause 49 of the Listing Agreement and the Companies Act, 2013, Report on Corporate Governance and Management Discussion and Analysis (MDA) 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 as **Annexure - A**.

15. SECRETARIAL AUDIT REPORT:

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

16. EXTRACT OF ANNUAL RETURN:

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



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17. 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 up to the year 2015-16.

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

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

19. GENERAL:

19.1. AUDITORS:

The present Auditors of the Company M/s. M.M Salvi & Company, Chartered Accountants, Mehsana, will retire at the ensuing 31st Annual General Meeting. The Company has obtained from them consent to the effect that their reappointment as Auditors of the Company for period of 2 years commencing from the Financial Year 2015-16 to 2016-17, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

19.2 INSURANCE:

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

19.3 DEPOSITS:

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

19.4 RISKS MANAGEMENT POLICY:

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

19.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

19.6 CODE OF CONDUCT:

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

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

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

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

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

20. ACKNOWLEDGMENT:

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

For and on behalf of the Board,

Place : Ahmedabad.
Date : 29th July, 2015

Payal J. Patel
Director

Jayantilal S. Patel
Managing Director

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 31st March, 2015 and on the date of report is:

Name of Directors	Category of Directorship	No. of other Directorships *	No. of Committee Membership/ Chairmanship in other companies	No. of Board Meetings attended during 2014-15	Attendance at the AGM held on 27 th September, 2014 Yes(Y)/No(N)
Jayantilal S. Patel Managing Director**	Executive	—	—	4	Y
Miteshkumar A. Patel	Independent	—	—	5	Y
Dharmendrakumar B. Patel	Independent	—	—	5	Y
Nikitaben J. Patel	Non Executive	—	—	5	Y
Ankit J. Patel	Non Executive	—	—	2	N
Payalben J. Patel	Non Executive	—	—	5	N

* Private companies excluded.

** Appointed w.e.f. 29-07-2014



PROMACT PLASTICS LIMITED

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

Name of Director	Nikitaben J. Patel
Date of Birth	11-06-1984
Date of Appointment	29-05-2010
Qualifications	MCA
Expertise in specific functional areas	Technical, Factory Management and Computer Software and Hardware Programming
List of Public Limited Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	Prabhu Ispat Pvt. Ltd.
Chairman/Member of the Committees of the Board of Directors of our Company	Audit, Stakeholders' relation & Nomination/ Remuneration Committee
Chairman/Member of the Committees of Directors of other Companies	-
Shareholding in the Company	255851 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, 2014 to 31st March, 2015 were held on 28-05-2014; 29-07-2014; 13-08-2014; 13-11-2014; and 13-02-2015.

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
Dharmendra B. Patel, Chairman	All members are non-executive. Chairman 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: 28-05-2014; 13-08-2014; 13-11-2014 & 13-02-2015.
Miteshkumar A. Patel			
Payal J. Patel			

The Board of Directors has laid down a policy on Vigil Mechanism for Directors and Employees to report their genuine concerns or grievances to the Company for Company's effective and smooth functioning. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

4. NOMINATION & REMUNERATION COMMITTEE:

Name of the Directors	Functions of the Committee	Attendance
Payal J. Patel	All members are Non executive. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	All members were present at the meeting held on 29-07-2014 and 13-02-2015.
Dharmendra B. Patel		
Miteshkumar A. Patel		

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

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

Details of remuneration paid:

1. Mr. Jayantilal S. Patel, Managing Director has not drawn any managerial remuneration during the financial year 2014-15.
2. No Sitting Fees, Commission or Stock Option has been offered to any other Directors.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

1. Ms. Nikita J. Patel Chairman
2. Ms. Payal J. Patel Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2015.

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

6. TRAINING OF INDEPENDENT DIRECTORS:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

7. INDEPENDENT DIRECTORS' MEETING:

A meeting of the Independent Directors of the Company was held on 13th February, 2015, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & the Listing Agreement.

8. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2011-12	25-09-2012	12 Noon	Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-in-Road, Ahmedabad – 380052.
2012-13	27-09-2013	12 Noon	Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-in-Road, Ahmedabad – 380052.
2013-14	19-09-2014	3.00 P.M	Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-in-Road, Ahmedabad – 380052. SPECIAL RESOLUTION: 1: Borrowing Limit under Section 180(1) (c) of the Companies Act, 2013. 2: Creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3: Appointment of Mr. Jayantilal S. Patel as Managing Director

Pursuant to the relevant provisions of the Companies Act, 1956/ 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2014-15.

9. 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.



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- b) There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c) The Company has established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.
- d) Code of Conduct:
The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed on the Company's website. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.
- e) 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.
- f) The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement.

10. MEANS OF COMMUNICATIONS:

In compliance with the requirements of the Listing Agreement, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati).

During the year ended on 31st March, 2015, no presentations were made to Institutional Investors or analyst or any other enterprise.

11. 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 2014-15 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.

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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.

12. SHAREHOLDERS' INFORMATION:

- a) Registered Office : 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad - 380 009.
- b) Annual General Meeting : Day : Tuesday
Date : 22nd September, 2015
Time : 3:00 p.m.
Venue : Banquet Hall of Hotel Kanak, Opp. Gujarat College, Ellis Bridge, Ahmedabad- 380 006
- c) Financial Calendar :
1st Quarter Results : 1st / 2nd week - August, 2015.
Half-yearly Results : 1st / 2nd week - November, 2015.
3rd Quarter Results : 1st / 2nd week - February, 2016.
Audited yearly Results : End - May, 2016.
- d) Book Closure Dates : From : Friday, the 4th September, 2015
To : Tuesday, the 22th September, 2015
(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 up to the financial year 2015-16 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 BSE Limited during the period from 1st April, 2014 to 31st March, 2015. The details of which are as under:

Month	BSE		
	High (₹)	Low (₹)	No. of Shares Traded
April, 2014	2.71	2.46	4,871
May, 2014	2.99	2.06	31,113
June, 2014	3.81	3.00	31,288
July, 2014	2.87	2.38	6,532
August, 2014	2.67	2.14	11,144
September, 2014	2.56	2.00	15,152
October, 2014	2.06	1.97	2,426
November, 2014	2.29	1.95	1,570
December, 2014	2.39	2.16	8,012
January, 2015	2.42	2.09	6,470
February, 2015	2.31	1.91	2,846
March, 2015	1.99	1.64	6,374



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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, 2015:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1736	65.41	311907	4.38
501 to 1000	376	14.17	285250	4.38
1001 to 2000	222	8.37	309785	4.76
2001 to 3000	101	3.81	260876	4.01
3001 to 4000	31	1.17	113469	1.74
4001 to 5000	34	1.28	159170	2.44
5001 to 10000	72	2.71	521131	8.00
10001 & above	82	3.08	4550212	69.89
Grand Total	2654	100.00	6511800	100.00

l) Category of Shareholders as on 31st March, 2015:

Category	No. of Shares held	% of Shareholding
Promoters	2209849	33.94
Financial Institutions/Banks	-	-
Mutual Fund	-	-
Other Bodies Corporate/Clearing Members	136084	2.09
Non Resident Indians	10839	0.17
Public	4154328	63.80
Grand Total	6511800	100.00

m) Shareholding of Non- Executive Directors as on 31st March, 2015:

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
Miteshkumar A. Patel	1000	0.01
Dharmendrakumar B. Patel	5324	0.08
Nikitaben J. Patel	266541	1.09
Ankit J. Patel	256313	3.94
Payalben J. Patel	260674	4.00

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

The Company has not issued any GDRs/ADRs.

- o) Dematerialisation of Shares :

The Company has entered into Shares. Agreement with NSDL / CDSL for Dematerialisation of Shares. As on 31st March, 2015, a total of 59,91,117 Shares of the Company which form 92 % of the Share Capital of the Company stands dematerialised.

13. 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.

14. PLANT LOCATIONS:

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

15. 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

16. 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, 2015.

For and on behalf of the Board,

Place : Ahmedabad.
Date : 29th July, 2015

Payal J. Patel
Director

Jayantilal S. Patel
Managing Director



PROMACT PLASTICS LIMITED

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, 2015 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, 2015 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 & ASSOCIATES,
Company Secretaries

Place : Ahmedabad
Date : 29th July, 2015

KASHYAP R. MEHTA
Proprietor
FCS: 1821
COP: 2052
FRN: S2011GJ166500

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

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

To,
The Members,
Promact Plastics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (on voluntary basis).



PROMACT PLASTICS LIMITED

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

The following are our observations during the Audit:

1. *The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
2. *The Company does not maintain a functional website containing basic information of the Company pursuant to Clause 54 of the Listing Agreement.*

We further report that:

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

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

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

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

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

- a. Duly passed Special Resolution under Section 180(1)(c) at the 30th Annual General Meeting held on 19th September, 2014 and have complied with relevant provisions of the Companies Act, 2013 and rules made there under
- b. Duly passed Special Resolution under Section 180(1)(a) at the 30th Annual General Meeting held on 19th September, 2014 and have complied with relevant provisions of the Companies Act, 2013 and rules made there under
- c. Duly passed a Special Resolution pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V of the Companies Act, 2013 as at the 30th Annual General Meeting held on 19th September, 2014 to appoint Mr. Jayantilal S. Patel as the Managing Director of the Company for a period of 3 years.

For KASHYAP R. MEHTA & ASSOCATES,
Company Secretaries

Place : Ahmedabad
Date : 29th July, 2015

KASHYAP R. MEHTA
Proprietor
COP: 2052
FCS: 1821
FRN: S2011GJ166500

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Annexure - C

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2015

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

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L25200GJ1985PLC007746
(2)	Registration Date	26-03-1985
(3)	Name of the Company	Promact Plastics Limited
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	106, Harikrupa Chambers, B/H National Chambers, Ahmedabad
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 303, 3 rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Navrangpura, Ahmedabad – 380 009.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	HDPE/PP Woven Fabrics/Tarpaulin	13925	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:

1) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2014				No. of Shares held as on 31 st March, 2015				% Change during 2014-15
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2119808	-	2119808	32.55	2156619	-	2156619	33.12	0.57
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2119808	-	2119808	32.55	2156619	-	2156619	33.12	0.57


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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	140095	1920	142015	2.18	124790	1920	126710	1.95	(0.23)
b) Individuals									
i) Individuals holding < = Rs.1,00,000	1527696	403303	1930999	29.65	1486014	402623	1888637	29.00	(0.65)
ii) Individuals holding > Rs. 1,00,000	2151525	114420	2265945	34.80	2203791	114420	2318211	35.60	0.80
c) Others (specify)									
NRIs & Clearing Members	51193	1840	53033	0.81	19783	1840	21623	0.33	(0.48)
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3870509	521483	4391992	67.45	3834378	520803	4355181	66.88	(0.57)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5990317	521483	6511800	100.00	5990997	520803	6511800	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5990317	521483	6511800	100.00	5966826	520843	6511800	100	-

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ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding as on 01-04-2014			Share holding as on 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Patel Jayantilal Somabhai	329480	5.06	-	329480	5.06	-	-
2	Payalben Jayantilal Patel	257074	3.95	-	260674	4.00	-	0.05
3	Nikita Jayantilal Patel	255851	3.93	-	266541	4.09	-	0.16
4	Patel Ankit Jayantilal	254363	3.91	-	256313	3.94	-	0.03
5	Jayantibhai Somabhai Patel	226200	3.47	-	226200	3.47	-	-
6	Savitaben Jayantilal Patel	220178	3.38	-	240749	3.70	-	0.32
7	Patel Narottam Somabhai	189720	2.91	-	189720	2.91	-	-
8	Patel Mital Sachinkumar	161188	2.48	-	161188	2.48	-	-
9	Patel Sachin Narottambhai	75000	1.15	-	75000	1.15	-	-
10	Patel Mital D	65000	1.00	-	65000	1.00	-	-
11	Patel Dharmendrabhai Babulal	53254	0.82	-	53254	0.82	-	-
12	Krishnaben Dharmendrabhai Patel	32500	0.50	-	32500	0.50	-	-

iii) Change in Promoters' Shareholding:

Sr. No.	For Each of the Promoter and Promoter Group	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares		No. of shares	% of total shares
1.	Payalben Jayantilal Patel	257074	3.95	3600	260674	4.00
2.	Nikita Jayantilal Patel	255851	3.93	10690	266541	4.09
3.	Patel Ankit Jayantilal	254363	3.91	1950	256313	3.94
4.	Savitaben Jayantilal Patel	220178	3.38	20571	240749	3.70



PROMACT PLASTICS LIMITED

iv) **Shareholding Pattern of top ten Shareholders:**
(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares		No. of shares	% of total shares
	As on 01-04-2014					
1	S Sangeetha	214650	3.30	-	214650	3.30
2	Patel Dilipkumar Amrutlal	208790	3.21	-	208790	3.21
3	Patel Dashrathbhai Narottamdas	102397	1.57	-	102397	1.57
4	Ashok Shyamal Khandelwal	100000	1.54	-	100000	1.54
5	Khodabhai Narsangbhai Patel	89468	1.37	-	89468	1.37
6	Patel Pranavkumar Manilal	80954	1.24	-	80954	1.24
7	Patel Ajit Ambalal	72919	1.12	-	72919	1.12
8	Dipakkumar v Patel	72829	1.12	-	72829	1.12
9	Jayantibhai Narsangbhai Patel	70311	1.08	-	70311	1.08
10	Patel Hemal Naranbhai	67105	1.03	-	67105	1.03

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

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Patel Jayantilal Somabhai	329480	5.06	-	329480	5.06
2.	Payalben Jayantilal Patel	257074	3.95	3600	260674	4.00
3.	Nikita Jayantilal Patel	255851	3.93	10690	266541	4.09
4.	Patel Ankit Jayantilal	254363	3.91	1950	256313	3.94
5.	Miteshkumar Amrutlal . Patel	1000	0.15	-	1000	0.01
6.	Dharmendrakumar B. Patel	5324	0.08	-	5324	0.08
7.	Vipul F. Bhavsar	2607	0.04	-	2607	0.04

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V. INDEBTEDNESS

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2014				
	i) Principal Amount	9,38,48,511/-	75,00,000/-	-	10,13,48,511/-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	9,38,48,511/-	75,00,000/-	-	10,13,48,511/-
B.	Change in Indebtedness during 2014-15				
	* Addition	-	70,00,000/-	-	70,00,000/-
	* Reduction	88,79,416/-	-	-	88,79,416/-
	Net Change	(88,79,416/-)	70,00,000/-	-	(18,79,416/-)
C.	Indebtedness as on 31-03-2015				
	i) Principal Amount	8,46,71,620/-	1,45,00,000/-	-	9,91,71,620/-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	2,97,475/-	-	-	2,97,475/-
	Total (i+ii+iii)	8,49,69,095/-	1,45,00,000/-	-	9,94,69,095/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director, Manager or any other Directors:

There is no remuneration to Managing Director/ Whole Time Director / Manager or to any other Directors.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Mr. Vipul F. Bhavsar, CFO
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 1,50,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of Profit	
	- others, specify...	
5.	Others, Please specify	
	Total	₹ 1,50,000/-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



INDEPENDENT AUDITORS' REPORT

**To,
The Members
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, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cashflows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on March 31, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note number 7(C) to the financial statement
 - ii) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses under applicable law or accounting Standard, and
 - iii) There were no amount which were require to be transferred to the investor education and protection fund by the company

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

Place : Mehsana.
Date : 30/05/2015

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

1. In respect of the fixed assets of the Company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. In respect of its inventories:
 - (a) As explained to us, the inventories were the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The company has given loans to four firms covered in the register maintained under section 189 of the Company Act,2013.

The parties have repaid the principal amount as stipulated and have been regular in the payment of interest.

There is no overdue amount of loans granted to companies, firms or other parties listed in the registers maintained under section 189 of the Company Act, 2013.



PROMACT PLASTICS LIMITED

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 our opinion and according to the information and explanations given to us, the company has not accepted deposit during the year and does not have any unclaimed deposit. Therefore, the clause 3 (v) of the Order are not applicable to the Company.
6. On the basis of records produced to us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government of India under section 148 (1) of the Act are not required to be maintained, and have not carried out any examination of such accounts and records.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax and Value Added Tax and Service Tax which have not been deposited as at March 31, 2015 on account of dispute are given below:

Nature of Dispute	For the Year	Amount		Authority
		Due	Deposited	
Income Tax	2002-03	₹ 3,82,163.00	—	I.T.A.T. Ahmedabad
VAT Tax	2010-11	₹ 57,074.00	0.00	Dy. Commissioner of Commercial Tax (A)

There were no dues of Wealth Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at March 31, 2015 on account of dispute.

- (d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under within time.
8. During the year the company has not incurred cash loss and at the end of the year negative net worth of the company is ₹ 265.19 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.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to financial institutions during the year.
10. In our opinion and according to the information and explanations given to us, the company has not given any corporate guarantee for loan taken by others from bank or financial institution.
11. According to the information and explanations given to us, the Company did not avail any term loan during the year.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year.

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

Place : Mehsana.
Date : 30/05/2015

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

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BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Refer Note No.	As at 31-03-2015	As at 31-03-2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	65,118,000	65,118,000
(b) Reserves and surplus	2	(91,637,221)	(110,655,460)
Non-current liabilities			
(a) Long-term borrowings	3	25,121,846	33,795,259
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
Current liabilities			
(a) Short-term borrowings	6	74,347,249	67,553,252
(b) Trade payables	7	-	-
(c) Other current liabilities	8	958,663	726,653
(d) Short-term provisions	9	127,617	212,043
TOTAL		<u>74,036,153</u>	<u>56,749,748</u>
ASSETS			
Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		28,226,821	29,449,783
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	2,750,500	2,750,500
(c) Deferred tax assets (net)		13,435,186	13,435,186
(d) Long-term loans and advances	12	1,669,098	1,669,098
(e) Other non-current assets	13	-	-
Current assets			
(a) Current investments		-	-
(b) Inventories	14	-	1,523,255
(c) Trade receivables	15	140,613	2,675,745
(d) Cash and cash equivalents	16	24,995,599	355,916
(e) Short-term loans and advances	17	2,818,336	4,890,265
(f) Other current assets	18	-	-
TOTAL		<u>74,036,153</u>	<u>56,749,748</u>
Notes forming parts of the financial statement.	A, 1 to 43		

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2015

For and on behalf of the Board

Payalben J. Patel *Director*

Nikitaben J. Patel *Director*

Vipul F. Bhavsar *CFO*

Place : Ahmedabad

Date : 30/05/2015

**PROMACT PLASTICS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Refer Note No.	2014-15	2013-14
Revenue from operations Sales & Services [Gross]	19	8,339,504	6,281,077
Less: Excise Duty		19,127	-
Revenue from Operations(Net)		8,320,377	6,281,077
Other income	20	2,159,470	2,926,207
Total Revenue (I + II)		10,479,847	9,207,284
Expenses:			
Cost of materials consumed	21	8,327	-
Purchases of Stock-in-Trade		-	-
Manufacturing & Operating Costs	22	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	1,514,928	-
Employee benefits expense	24	256,852	380,600
Finance costs	25	15,293,321	16,808,360
Depreciation and amortization expense		637,781	776,873
Other expenses	26	816,827	943,807
Total expenses		18,528,036	18,909,639
Profit before exceptional and extraordinary items and tax (III-IV)		(8,048,190)	(9,702,355)
Exceptional items	27	27,206,848	2,063,887
Profit before tax (V - VI)		19,158,658	(7,638,468)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Assets		-	-
Profit (Loss) for the period (VII-VIII)		19,158,658	(7,638,468)
Earnings per equity share:			
(1) Basic		2.94	-1.17
(2) Diluted		2.94	-1.17

Notes forming parts of the financial statement.

A, 1 to 43

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2015

For and on behalf of the Board**Payalben J. Patel** Director**Nikitaben J. Patel** Director**Vipul F. Bhavsar** CFO

Place : Ahmedabad

Date : 30/05/2015

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	(In `)	
	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax & Extra ordinary items	1,91,58,658	(7,638,468)
Adjustments for:		
Depreciation	6,37,781	7,76,873
Bad Debts	-	-
Financial Charges	1,52,93,321	1,68,08,360
Profit/Loss on Sales of Fixed Assets (Net)	(27,206,848)	(2,063,887)
Dividend Income	(343,788)	(337,538)
Interest Received.	(1,815,682)	(867,375)
Other Income	-	(1,700,000)
Kasar Vataav	-	(21,294)
Operating Profit before working capital changes	57,23,442	49,56,671
Adjustment for :		
Trade & other receivables / Sundry Debtors	25,35,132	11,02,803
Inventories	15,23,255	-
Loans & Advances & Deposits	32,55,935	1,97,60,559
Current liabilities (Trade Payable)	1,47,584	(3,908,383)
Cash generated from operations	1,31,85,348	2,19,11,650
Direct taxes paid	(1,181,005)	(723,227)
Net Cash from operating activities (A)	1,20,04,343	2,11,88,423
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets/Capital Work in Progress	-	-
Sale of Fixed Assets.	28,01,007	46,31,015
Profit on Sales of fixed Assets (Net)	-	-
Increase/(Decrease) in Investment	-	(500,000)
Dividend, Interest & other income	2,70,07,070	29,26,207
Net Cash used in Investing Activities (B)	2,98,08,077	70,57,222
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in cash credit	-	(39,671,132)
Increase/(Decrease) in Industrial O.D.	(206,003)	6,00,53,252
Increase/(Decrease) in term loan	(8,673,413)	(6,382,702)
Receipt/(Repayment) of loans/deposits	-	(5,385,188)
Inter Corporate Deposits Received /(Placed)	70,00,000	(19,744,995)
Financial Charges	(15,293,321)	(16,808,360)
Net Cash used in Financing Activities (C)	(17,172,737)	(27,939,125)
Net increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	2,46,39,683	3,06,520
Opening Cash & Cash Equivalent-Opening Balance	3,55,916	49,396
Closing cash & Cash Equivalent-Closing Balance	2,49,95,599	3,55,916

Notes on Cash Flow Statement for the year ended 31st March 2015;

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

As per our Audited Report Annexed.

For M. M. Salvi & Co.

Chartered Accountants

F.R. No.: 109004W

(M. M. Salvi)

Proprietor.

M.No. : 030678

Place : Mehsana

Date : 30/05/2015

For and on behalf of the Board

Payalben J. Patel Director

Nikitaben J. Patel Director

Vipul F. Bhavsar CFO

Place : Ahmedabad

Date : 30/05/2015



PROMACT PLASTICS LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

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 Dediyan G.I.D.C. Mehsana, Gujarat, India since more than Thirty years, but at present discontinue the same.

A. SIGNIFICANT ACCOUNTING POLICIES

(a) ACCOUNTING CONCEPT

The financial statements 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, 2013. Accounting policies not specifically referred to otherwise are consistent and in consonance with accepted accounting principle.

(b) USE OF ESTIMATES :

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

(c) REVENUE RECOGNITION

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

(d) FIXED ASSETS & DEPRECIATION

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 has been provided on the basis of useful life of assets as per Schedule II of Companies Act 2013.

(e) IMPAIRMENT OF ASSETS

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

(f) INVENTORIES

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

Finished Goods and work in progress are valued at Cost or Market Value whichever is lower. Cost of Finished Goods and work in progress include direct materials plus labour and manufacturing overheads, if any.

(g) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

Any contingent asset is not recognized in the Accounts.

(h) RETIREMENT BENEFITS

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

(i) INCOME TAX

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

(j) INVESTMENTS

Long-term investment are valued at cost.

(k) RESEARCH AND DEVELOPMENT

No such expenditure incurred during the year.

(l) FOREIGN CURRENCY TRANSACTIONS

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

(m) CONTINGENT LIABILITIES AND PROVISION

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

(n) BORROWING COST

No such cost has been made during the year.

(o) CSR PLOICY

The provision of section 135 of companies Act, 2013, the Corporate Social Responsibility is not applicable, please

(p) OTHER ACCOUNTING POLICIES

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

**PROMACT PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

	As at 31-03-2015		As at 31-03-2014	
	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.				
	As at 31-03-2015		As at 31-03-2014	
	No. of	% of	No. of	% of
	Shares held	Holding	Shares held	Holding
d. Shares held by holding company in the company	-	-	-	-
e. 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
			2014-15	2013-14
NOTE 2 - RESERVES AND SURPLUS				
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			(119,751,987)	(112,113,519)
(+) Net Profit/(Net Loss) for the current year			19,158,658	(7,638,468)
(+) Transfer from Reserves			-	-
(-) Proposed Dividends			-	-
(-) Interim Dividends			-	-
(-) Transfer to Reserves			-	-
(-) Adjustment relating to Fixed Assets			140,419	-
Closing Balance			(100,733,748)	(119,751,987)
Total			(91,637,221)	(110,655,460)
NOTE 3 - LONG TERM BORROWINGS				
The Mehsana Urban Co.Op. Bank Ltd. (Term Loan A/c. No. 50/20/25)			25,121,846	33,795,259
(Term Loan are secured by way of mortgagat of factory land & building.)				
Working Term Loan are further colletrally secured by creating mortgagat in favour of bank on the following properties			-	-
1) Equitable mortgagat 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.			-	-
Total			25,121,846	33,795,259

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	As at 31-03-2015 (₹)	As at 31-03-2014 (₹)
NOTE 4 - OTHER LONG TERM LIABILITIES		
Sales Tax Deferred Payment.	-	-
Total	<u>-</u>	<u>-</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		
Loan Against Fixed Assets A/c. No. 13/10/51	<u>59,847,249</u>	<u>60,053,252</u>
	59,847,249	60,053,252
Unsecured		
From Inter Corporate Company.	-	5,000,000
From Other.	-	2,500,000
From Director.	<u>14,500,000</u>	-
Total	<u>74,347,249</u>	<u>67,553,252</u>
(Cash credit Loan are secured by way of mortgagat of factory land & building.)		
Working Cash credit loan and Term Loan are further colletrally secured by creating mortgage in favour of bank on the following properties		
1) Equitable mortgagat for leasehold land, & factory building & factory building situated at Plot 392 to 403,G.I.D.C. Phase -II, Dediyaan. Mehsana. (Gujarat) a standing in the name of company		
2) General form of Guarantee signed by the following directors: 1. Ms. Payalben J.Patel, 2. Ms. Nikitaben J.Patel.		
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]	307,713	186,924
Advance From Customers	-	5,326
Payable Other Than Raw Material	<u>650,950</u>	<u>534,403</u>
Total	<u>958,663</u>	<u>726,653</u>
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
Electricital Expenses	-	-
Services Tax	<u>77,617</u>	-
Provision for Audit Fees	<u>50,000</u>	<u>50,000</u>
Total	<u>127,617</u>	<u>212,043</u>



PROMACT PLASTICS LIMITED

NOTE 10 - FIXED ASSETS.

Particulars	Gross Block			Depreciation				Net Block			
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Adjustment during the year	Value at the end	As on 31.03.2015	As on 31.03.2014
Air Condition	354185	-	-	354185	264885	-	-	71591	336476	17709	89300
Computer	685172	-	552582	132590	685172	-	552582	-	132590	-	-
Electrical Installations	3421175	-	-	3421175	2445728	-	-	-	2445728	975447	975447
Equipment.	237633	-	-	237633	161294	-	-	-	161294	76339	76339
Factory Building	19269104	-	-	19269104	9660669	607374	-	-	10268043	9001061	9608435
Staff Quarter.	804818	-	-	804818	188217	30407	-	-	218624	586194	616601
Furniture and Fixture.	1547943	-	1391591	156352	1405976	-	1391592	64570	78954	77398	141968
Mobile	22475	-	-	22475	17091	-	-	4260	21351	1124	5384
Plant and Machinery	58792862	-	802152	57990710	42376865	-	431136	-	41945729	16044981	16415997
Lease hold Land.	1446568	-	-	1446568	-	-	-	-	-	1446568	1446568
C.C.T.V. Camera/Thumb Bioaccess.	84815	-	84815	-	11071	-	11071	-	-	-	73744
SUB TOTAL (A)	86666750	-	2831140	83835610	57216968	637781	2386381	140421	55608789	28226821	29449783
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)	86666750	-	2831140	83835610	57216968	637781	2386381	140421	55608789	28226821	29449783
(Previous Year)	100380775	-	13714025	86666750	67586993	776873	11146898	-	57216968	29449783	32793783

As at
31-03-2015 (₹)

As at
31-03-2014 (₹)

NOTE 11 - NON CURRENT INVESTMENT.

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

NOTE 12 - LONG TERM LOANS AND ADVANCES

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

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	As at 31-03-2015 (₹)	As at 31-03-2014 (₹)
NOTE 13- OTHER NON-CURRENT ASSETS		
a. Long term trade receivables (including trade receivables on deferred credit terms)	-	-
	-	-
	<u>-</u>	<u>-</u>
NOTE 14 - INVENTORIES		
a. Raw Materials and components (Valued at Cost)	-	8,327
b. Work-in-progress (Valued at Cost)	-	-
c. Finished goods (Valued at Cost / Net realisable Value)	-	1,199,928
d. Stores and Spares.	-	315,000
Total	<u>-</u>	<u>1,523,255</u>
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		
	-	-
	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good		
	140,613	2,675,745
	<u>140,613</u>	<u>2,675,745</u>
Total	<u>140,613</u>	<u>2,675,745</u>
Trade Receivable stated above include debts due by:		
Company in which director is a member / director		
	-	-
	-	-
	<u>-</u>	<u>-</u>
NOTE 16 - CASH AND CASH EQUIVALENTS		
a. Balances with banks		
In Current Account	24,811,021	14,297
FDR and Margin money with bank	-	-
	<u>24,811,021</u>	<u>14,297</u>
b. Cash on hand	184,578	341,619
	<u>24,995,599</u>	<u>355,916</u>
NOTE 17 - SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good unless otherwise stated		
Advance Tax Paid. (Asst. Year 2005-06)	250,000	250,000
TDS Receivable A/c Year 2006-2007	398,456	398,456
TDS Receivable A/c Year 2008-2009	149,698	149,698
TDS Receivable A/c Year 2009-2010	36,141	36,141
TDS Receivable A/c Year 2010-2011	20,112	20,112
TDS Receivable A/c Year 2011-2012	12,896	12,896
TDS Receivable A/c Year 2012-2013	-	186,712
TDS Receivable A/c Year 2013-2014	723,227	723,227
TDS Receivable A/c Year 2014-2015	1,181,005	-
Modvat Credit Receivable	33	33
PLA Account	3,531	3,531
Prepaid Insurance	1,135	-
Advance to Creditors	42,101	33,813
Shree Maruti Nandan Infrastructure	-	3,075,646
	<u>2,818,336</u>	<u>4,890,265</u>
Related Party Transaction		
Company in which director is a member / director		
	-	-
	-	-
	<u>-</u>	<u>-</u>

**PROMACT PLASTICS LIMITED**

	As at 31-03-2015 (`)	As at 31-03-2014 (`)
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	-	-
Letter of Credit	-	-
	-	-
	-	-
	-	-
b) Details of Dividend Payment		
Particulars	Total ₹	Per share ₹
Dividends proposed to be distributed to equity shareholders	-	-
c) In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.		
	2014-15	2013-14
	₹	₹
NOTE 19 - REVENUE FROM OPERATIONS		
Sale of products	803,912	-
Less: Excise duty	19,127	-
Godown Rent	7,535,592	6,281,077
Total	8,320,377	6,281,077
NOTE 20 - OTHER INCOME		
Interest Income (in case of a company other than a finance company)	1,815,682	851,097
Dividend Income	343,788	337,538
Bank FDR Interest	-	16,278
Other Income	-	1,700,000
Kasar Vatav	-	21,294
Total	2,159,470	2,926,207
NOTE 21 - COST OF MATERIALS CONSUMED		
Opening Stock	8,327	8,327
Add : Purchase of Raw Material during the year.	-	-
Freight (Purchase)	-	-
	8,327	8,327
Less : Closing Stock	-	8,327
Total	8,327	-
Imported & Indigenous Raw Materials Consumed		
	2014-15	2013-14
	%	%
Imported	8,327	-
Indigenous	-	-
Total	8,327	-

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	2014-15	2013-14
	₹	₹
NOTE 22 - MANUFACTURING & OPERATING COSTS		
Water Charges	-	-
Electrical Expenses (Electricity Bill)	-	-
Labour Charge	-	-
Machinery Maintenance and Repairs.	-	-
Security Expenses.	-	-
Total	<u>-</u>	<u>-</u>
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	1,199,928
Stores and Spares.	315,000	315,000
Inventories at the end of the year		
Closing Stock :		
Finished Goods and Work in Process	-	1,199,928
Stores and Spares.	-	315,000
Total	<u>1,514,928</u>	<u>-</u>
NOTE 24 - EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Bonus	247,110	380,600
Directors Remuneration	-	-
(b) Contributions to -		
(i) Provident fund	9,742	-
(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) ESIC contributions	-	-
(e) Staff welfare expenses	-	-
Total	<u>256,852</u>	<u>380,600</u>
NOTE 25 - FINANCE COSTS		
Interest expense		
Working capital loans (Term Loan)	3,926,587	5,167,298
Working capital loans (Cash Credit)	8,319,469	6,808,955
Other borrowing costs	3,046,884	4,831,925
Bank Charges & Commission	381	182
Total	<u>15,293,321</u>	<u>16,808,360</u>

**PROMACT PLASTICS LIMITED**

	2014-15	2013-14
	₹	₹
NOTE 26 - OTHER EXPENSES		
Advertisement Expenses	37,620	39,510
Audit Fees	50,000	50,000
Building Repairing	-	9,319
Consultant Expenses.	131,000	216,000
E.S.I.C.	-	8,948
Electrical Expenses (Electricity Bill)	68,425	77,425
Excise Duty Expenses.	-	3,000
Factory Exp.	13,000	-
Filing expenses	28,800	500
Freight (Inward /Outward)	-	-
G.I.D.C. Services Charges.	21,180	21,180
Insurance	4,174	19,588
Kasar/Vatav.	7,317	-
Legal and Consultancy charges	67,755	25,586
Listing fees	120,000	76,854
News Paper	800	538
Postage expenses	15,095	32,674
Professional Tax	2,400	2,400
Security Expenses.	107,558	178,945
Service Tax (Purchase)	44,752	42,105
Service Tax Paid	-	16,754
Stamp Expenses	1,000	1,600
Stationery And Printing	14,600	24,401
Tea & Water Expenses.	10,600	18,359
Telephone Expenses	38,969	42,262
Travelling Expenses	12,583	2,630
VAT Expenses	-	14,028
Water Charges	19,200	19,200
Total	816,827	943,807
NOTE 27 - EXCEPTIONAL ITEMS		
Profit on Sales of Plant & Machinery,	498,531	2,167,700
Less : Loss on Sales of Plant and Machinery	55,040	103,813
	443,491	2,063,887
Profit on Sale of trading Assets	24,847,600	-
Profit on Sales of Computer	502,000	-
Profit on Sales of Furniture & Fixture	1,410,001	-
Profit on Sales of C.C.T.V. Camera/Thump Bioaccess	3,756	-
Total	27,206,848	2,063,887

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28. CONTINGENT LIABILITIES

	2014-15	2013-14
Contingent Liability (Bank Guarantee)	NIL	NIL
29. During the year the company has not incurred cash loss but at the end of the year negative net worth of the company is ₹ 265.19 Lacs and the accounts are prepared on Going Concern basis. As per the information and explanations given to us, the company is taking positive steps to move further for survival and development.		
30. Micro and Small Scale Business Enterprises:		
The management has initiated the process of identifying enterprises which have been providing goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement here under is not furnished.		
31. Balance conformations in respect of debtors, creditors and loan & Advance granted / taken are subject to confirmation and reconciliation.		
32. Segment Reporting Policies:		
Business Segment		
The company has discontinued the running business, but earned the interest income from advance given and earned income from Trading of Land as such segment reporting policy not considered in the year under consideration.		
33. Components of Net Deferred Tax Asset	As at	As at
	31-03-2015 (₹)	31-03-2014 (₹)
Deferred Tax Liability		
Related to Fixed Assets	(2,67,80,253)	(2,93,83,250)
Deferred Tax Assets		
Carried Forward Loss allowable for tax purposes in the following years	6,74,16,088	8,65,50,240
Disallowance under the Income Tax Act 1961	Nil	Nil
Net Deferred Tax Assets (Liability)	4,06,35,835	5,71,66,990
	2014-15 (₹)	2013-14 (₹)
34. Managerial Remuneration		
Paid to Director	Nil	Nil
Total	Nil	Nil
35. Auditors' Remuneration		
For Auditor Remuneration	50,000	50,000
TOTAL	50,000	50,000
36. Segment Reporting:		
Geographical Segment is identified as the secondary segment and details are given below:		
Domestic Sales & Services (Net)	83,20,377	62,81,077
Export Sales	Nil	Nil
Total	83,20,377	62,81,077
37. Donation to Political Parties.		
	Nil	Nil
TOTAL	Nil	Nil

**PROMACT PLASTICS LIMITED****38. Earning Per Share :**

Profit attributable to the Equity Shareholders	1,91,58,658	-76,38,468
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	2.94	-1.17

39. CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

Particulars	2014 – 2015		2013 – 2014	
	Amount (`)	%	Amount (`)	%
Indigenous	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil

40. CONSUMPTION OF IMPORTED & INDIGENOUS STORES & SPARES

Particulars	2014 – 2015		2013 – 2014	
	Amount (`)	%	Amount (`)	%
Indigenous	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil

41. EARNINGS / EXPENDITURE IN FOREIGN CURRENCY

Particulars	2014-15 (`)	2013-14 (`)
	FOB Value of Exports	Nil
Expenditure in foreign Currency	Nil	Nil

42. CIF Value of Imports

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

43. 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:

Mr. Jayantilal S. Patel	Managing Director
Ms. Payalben J. Patel	Director
Ms. Nikitabhen J. Patel	Director
Mr. Ankitbhai J. Patel	Director
Mr. Miteshkumar A. Patel	Director
Mr. Dharmendrakumar B. Patel	Director

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B. Transactions with related parties

Particulars	(In ₹)		
		PSC	KMP
Sales Service and other income	Current Year Previous Year	- -	- -
Purchase of raw Material and Components and Services	Current Year Previous Year	- -	- -
Interest and other expenditure	Current Year Previous Year	- -	- -
Interoperate Deposits Placed/ (Received) net amount and Other	Current Year Previous Year	- -	- -
Interest income	Current Year Previous Year	8,457.00 48,529.00	- -
Salary Commission On profit	Current Year Previous Year	- -	- -
Purchase of capital assets	Current Year Previous Year	- -	- -
Share Purchase / Sales	Current Year Previous Year	- -	- -
Due to Company	Current Year Previous Year	- 25,00,000.00	- -
Payable by Company	Current Year Previous Year	- -	- -
Interoperate deposits (receivable)/payable	Current Year Previous Year	- -	- -

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

As per our Audited Report Annexed.

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

(M. M. Salvi)
Proprietor.
M.No. : 030678
Place : Mehsana
Date : 30/05/2015

For and on behalf of the Board

Payalben J. Patel *Director*

Nikitaben J. Patel *Director*

Vipul F. Bhavsar *CFO*

Place : Ahmedabad

Date : 30/05/2015

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:

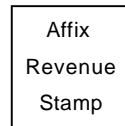
- Name:
 Address:
 Email Id: Signature: or failing him
- Name:
 Address:
 Email Id: Signature:

as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, the 22nd September, 2015 at 3.00 p.m. at Banquet Hall of Hotel Kanak, Opp. Gujarat College, Ellis Bridge, Ahmedabad – 380 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	Ordinary Business
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.
2	Re-Appointment of Ms. Nikitaben J. Patel, liable to retire by rotation and being eligible, offers herself for re-appointment
3	Appointment of Statutory Auditors of the Company

Signed this day of 2015

Signature of Shareholder



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

FORM MGT-12

ATTENDANCE / BALLOT FORM

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

1	Name and Registered Address:of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance/ vote(s) in respect of the resolutions set out in the Notice of 31 st Annual General Meeting (AGM) of the Company to be held on Tuesday, 22 nd September, 2015, 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 the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.			
2	Re-Appointment of Ms. Nikitaben J. Patel, liable to retire by rotation and being eligible, offers herself for re-appointment			
3	Appointment of Statutory Auditors of the Company			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/ voting at the time of 31st Annual General Meeting to be held on Tuesday, the 22nd September, 2015 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.

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