

# PROMACT IMPEX LIMITED

(formerly known as Promact Plastics Limited)

[CIN: L25200GJ1985PLC007746]

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

Tel: (079) 2658 3479, 2658 7714

Fax: (079) 2658 0950

Email: [promactplastics@rediffmail.com](mailto:promactplastics@rediffmail.com)

21<sup>st</sup> July, 2020

## BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Company Code No. 526494

Dear Sir,

**Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2020, Date of Annual General Meeting, Book Closure & E-voting.**

We refer to our letter dated 15<sup>th</sup> July, 2020 informing the date of Meeting of the Board of Directors of the Company.

**(A) Please note that the Board of Directors in their meeting held today have approved the Audited Financial Results for the financial year 2019-20 ended on 31<sup>st</sup> March, 2020.**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2020.
2. Auditors' Report on the Audited Financial Results
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31<sup>st</sup> March, 2020.

**(B) Further, the Board of Directors of the Company in their meeting held today have decided to:**

1. Convene the 36<sup>th</sup> Annual General Meeting of the Members of the Company at 3.00 p.m. on Friday, the 18<sup>th</sup> September, 2020 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020, dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and MCA General Circular no. 22/2020, dated 15<sup>th</sup> June, 2020.
2. The Register of members and Share Transfer Books of the Company will remain closed from Saturday, the 12<sup>th</sup> September, 2020 to Friday, the 18<sup>th</sup> September, 2020 (both days inclusive) for the purpose of the above referred 36<sup>th</sup> Annual General Meeting.



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3. The Company has provided its Shareholders the facility to cast their vote by Electronic means i.e. Remote e-voting and e-voting system during the AGM on all the resolution set forth in the notice of 36<sup>th</sup> Annual General Meeting.

1	Date & Time of commencement of Remote e-voting	at 9.00 a.m. on Tuesday, 15 <sup>th</sup> September, 2020
2	Date & Time of end of Remote e-voting	at 5:00 p.m. on Thursday, the 17 <sup>th</sup> September, 2020
3	Cut-off date for determining rights of entitlement of Remote e-voting	Friday, 11 <sup>th</sup> September, 2020
4	E-voting system during the AGM shall not be allowed beyond	15 minutes after the conclusion of AGM

This is in due compliance of the relevant Regulations of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for PROMACT IMPEX LIMITED,

*Nikita J Patel*

NIKITA J. PATEL  
MANAGING DIRECTOR  
(DIN: 03092770)



Encl: As above.

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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

(Rs. In lakh)

Particulars	Quarter ended on			Year ended on	
	31-03-2020 (Audited) (Refer notes)	31-12-2019 (Unaudited)	31-03-2019 (Audited) (Refer notes)	31-03-2020 (Audited)	31-03-2019 (Audited)
1 Revenue from operations	301.40	414.40	61.06	1647.69	3151.45
2 Other income	1.12	0.13	0.26	9.34	14.66
3 <b>Total Income (1+2)</b>	<b>302.52</b>	<b>414.53</b>	<b>61.32</b>	<b>1657.03</b>	<b>3166.11</b>
4 Expenses					
a. Cost of Materials consumed	-	-	-	-	-
b. Purchases of stock-in-trade	256.81	394.08	-	1536.58	2932.81
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d. Employee benefits expense	2.08	2.65	2.24	8.87	8.03
e. Finance costs	15.73	15.90	26.31	62.93	94.36
f. Depreciation & amortisation expense	1.63	1.59	1.59	6.41	6.38
g. Other expenses	6.13	1.53	2.26	17.52	17.93
<b>Total Expenses</b>	<b>282.38</b>	<b>415.76</b>	<b>32.40</b>	<b>1632.31</b>	<b>3059.51</b>
5 <b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>20.14</b>	<b>(1.23)</b>	<b>28.92</b>	<b>24.72</b>	<b>106.60</b>
6 Exceptional items	-	-	-	2.00	1.17
7 <b>Profit / (Loss) before tax (5+6)</b>	<b>20.14</b>	<b>(1.23)</b>	<b>28.92</b>	<b>26.72</b>	<b>107.77</b>
8 Tax expense:					
Current tax	2.45	-	10.00	2.45	10.00
Deferred tax	-	-	-	-	-
9 <b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>17.69</b>	<b>(1.23)</b>	<b>18.92</b>	<b>24.27</b>	<b>97.77</b>
10 Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-
13 <b>Profit / (Loss) for the period (9+12)</b>	<b>17.69</b>	<b>(1.23)</b>	<b>18.92</b>	<b>24.27</b>	<b>97.77</b>

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Particulars	Quarter ended on			Year ended on	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited) (Refer notes)	(Unaudited)	(Audited) (Refer notes)	(Audited)	(Audited)
14 Other Comprehensive Income					
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income, net of tax	-	-	-	-	-
<b>15 Total Comprehensive Income for the period (13+14)</b>	<b>17.69</b>	<b>(1.23)</b>	<b>18.92</b>	<b>24.27</b>	<b>97.77</b>
16 Paid-up equity shares capital (Face Value per share Rs.10/-)	651.18	651.18	651.18	651.18	651.18
17 Reserves excluding Revaluation Reserves				(777.59)	(801.87)
18 Earnings Per Share of Rs.10/- each (for continuing operations)					
- Basic	0.27	(0.02)	0.29	0.37	1.50
- Diluted	0.27	(0.02)	0.29	0.37	1.50
19 Earnings Per Share of Rs.10/- each (for discontinued operations)					
- Basic	-	-	-	-	-
- Diluted	-	-	-	-	-
20 Earnings Per Share of Rs.10/- each (for discontinued & continuing operations)					
- Basic	0.27	(0.02)	0.29	0.37	1.50
- Diluted	0.27	(0.02)	0.29	0.37	1.50



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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	197.21	203.39
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Investments accounted for using equity method	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	0.55	0.55
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	22.07	21.59
	Deferred tax Assets (net)	134.35	134.35
	Other Non-Current Assets	32.00	-
	<b>Total Non-Current Assets</b>	<b>386.18</b>	<b>359.88</b>
2	<b>Current Assets</b>		
	Inventories	-	-
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	526.93	576.43
	(iii) Cash and cash equivalents	0.98	0.80
	(iv) Bank balance other than above	0.29	1.25
	(v) Loans, Current	66.32	191.01
	(vi) Other Current financial Assets	-	-
	Current tax Assets (net)	-	-
	Other Current Assets	-	-
	<b>Total Current Assets</b>	<b>594.52</b>	<b>769.49</b>
	<b>TOTAL ASSETS</b>	<b>980.70</b>	<b>1129.37</b>



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(Rs. In lakh)			
Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	651.18	651.18
	Other Equity	(777.59)	(801.87)
	<b>Total Equity</b>	<b>(126.41)</b>	<b>(150.69)</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	-
	(ii) Trade payables, Non-Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	-	-
	Deferred government grants, non current	-	-
	Other Non-Current Liabilities	-	342.83
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>342.83</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	616.13	650.30
	(ii) Trade payables, Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16.54	-
	(iii) Other Current financial Liabilities	468.54	265.04
	Other Current Liabilities	-	-
	Provisions, Current	5.90	21.89
	Current tax Liabilities (Net)	-	-
	Deferred government grants, current	-	-
	<b>Total Current Liabilities</b>	<b>1107.11</b>	<b>937.23</b>
	<b>Total Liabilities</b>	<b>1107.11</b>	<b>1280.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>980.70</b>	<b>1129.37</b>

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## Notes:

1	The figures for quarter ended on 31 <sup>st</sup> March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31 <sup>st</sup> March, 2020 and the year to date figures up to the third quarter of the financial year.
2	The Company is operating only in one segment. Hence segment reporting is not given.
3	The Company does not have any subsidiary / associate.
4	Figures, wherever required, are regrouped / rearranged. There are no material adjustments made in the results of the earlier periods.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 21 <sup>st</sup> July, 2020
6	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 <sup>st</sup> March, 2020 and have issued an unmodified opinion on the same.
7	The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. Post the lockdown period, the Company has taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The business operations of the Company depend on import and export of products and the same have been significantly impacted due to the COVID-19 outbreak and the consequent logistic challenges. The Company is also experiencing some delays in receiving payments from its customers. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

For PROMACT IMPEX LIMITED



*Nikita J Patel*

NIKITA J. PATEL  
MANAGING DIRECTOR  
(DIN: 03092770)

Date: 21<sup>st</sup> July, 2020  
Place: Ahmedabad

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020 .		[Rs. In Lacs]	
	31/03/2020	31/03/2019	
	Rs	Rs	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net profit before Tax & Extra ordinary items	24.73	100.27	
Adjustments for: Depreciation	6.41	6.38	
Financial Charges	62.93	94.35	
Profit/ Loss on Sales of Fixed Assets (Net).	0.00	-1.17	
Dividend Income	-0.08	-4.13	
Interest Received.	-0.97	-0.22	
Interest Received on FDR	-0.53	-0.39	
Interest Received on I.T.R. and Other	-7.76	-2.42	
<b>Operating Profit before working capital changes</b>	<b>84.73</b>	<b>192.67</b>	
Adjustment for : Trade & other receivables / Sundry Debtors	49.51	-450.86	
Inventories	0.00	0.00	
Loans & Advances & Deposits	87.29	-106.63	
Current liabilities (Trade Payable)	204.05	-135.84	
<b>Cash generated from operations</b>	<b>425.58</b>	<b>-500.66</b>	
Direct taxes paid	4.91	-6.88	
<b>Net Cash from operating activities (A)</b>	<b>430.49</b>	<b>-507.54</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets/Capital Work in Progress	-0.23	0.00	
Sale of Fixed Assets. (Less Profit /Loss)	0.00	29.14	
Profit on Sales of fixed Assets (Net)	0.00	0.00	
Increase/(Decrease) in Investment	0.00	26.94	
Dividend, Interest & other income	11.34	15.83	
<b>Net Cash used in Investing Activities (B)</b>	<b>11.11</b>	<b>71.91</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Increase/(Decrease) in cash credit.	-34.18	650.30	
Increase/(Decrease) in Industrial O.D.	0.00	0.00	
Increase/(Decrease) in term loan	0.00	0.00	
Receipt/(Repayment) of loans/deposits	-342.82	-109.64	
Inter Corporate Deposits Received /(Placed)	0.00	0.00	
Current Year Tax	-2.45	-10.00	
Financial Charges	-62.93	-94.35	
<b>Net Cash used in Financing Activities (C )</b>	<b>-442.38</b>	<b>436.31</b>	
<b>Net increase / (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>-0.78</b>	<b>0.68</b>	
<b>Opening Cash &amp; Cash Equivalent-Opening Balance</b>	<b>2.05</b>	<b>1.37</b>	
<b>Closing cash &amp; Cash Equivalent-Closing Balance</b>	<b>1.27</b>	<b>2.05</b>	

Date: 21<sup>st</sup> July, 2020  
Place: Ahmedabad



For PROMACT IMPEX LIMITED

*Nikita J Patel*

NIKITA J. PATEL  
MANAGING DIRECTOR  
(DIN: 03092770)

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21<sup>st</sup> July, 2020

## BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Company Code No. 526494

Dear Sir,

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2020**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. B. M. Modi & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for PROMACT IMPEX LIMITED,

*Nikita J. Patel*

NIKITA J. PATEL  
MANAGING DIRECTOR  
(DIN: 03092770)



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**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF PROMACT IMPEX LIMITED.  
(Formerly known as Promact Plastics Limited)**

Report on the audit of the Standalone Annual Financial Results

**Opinion**

We have audited the accompanying standalone annual financial results of **Promact Impex Limited. (formerly known as Promact Plastics Limited)** for the year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2020

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net profit** and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Place : Mehsana  
Date : 21/07/2020



For, B.M.Modi & Co.  
Chartered Accountants

(B.M.Modi)  
Proprietor  
(Membership No. 034060)  
(Firm's Regn.No. 0106477W)  
UDIN : 20034060AAAADN3993