



**PROMACT PLASTICS LIMITED**

**28<sup>TH</sup>  
A N N U A L  
R E P O R T  
2 0 1 1 - 2 0 1 2**

## TWENTYEIGHTH ANNUAL REPORT 2011-12

**BOARD OF DIRECTORS** : **Ms. Payalben J. Patel** Chairperson  
**Mr. Dharmendrakumar B. Patel** Director  
**Mr. Shyamlal Gupta** Director  
**Ms. Nikitaben J. Patel** Director  
**Mr. Ankit J. Patel** Director

**PRINCIPAL BANKERS** : **The Mehsana Urban Co.op. Bank Ltd.,**  
Mehsana.

**AUDITORS** : **M/s. M. M. Salvi & Co.,**  
Chartered Accountants,  
Mehsana.

**COMPANY LAW CONSULTANTS** : Kashyap R. Mehta & Associates,  
Company Secretaries,  
Ahmedabad.

**REGISTERED OFFICE** : 106, Harikrupa Chambers,  
Behind National Chambers,  
Ashram Road,  
Ahmedabad-380 009.

**FACTORY** : 391 to 404, GIDC Estate, Phase-II,  
Dediyasan, Mehsana-384 002.

**REGISTRAR & SHARE  
TRANSFER AGENTS** : **M/s. Link Intime India Private Limited**  
Unit No 303, 3<sup>rd</sup> 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 **TWENTYEIGHTTH ANNUAL GENERAL MEETING** of the members of **PROMACT PLASTICS LIMITED** will be held as scheduled below:

Date : 25<sup>th</sup> September, 2012  
Day : Tuesday  
Time : 12.00 Noon  
Place : Conference Hall of Hotel City Pride,  
Opp. Gurukul, Drive - In Road,  
Ahmedabad - 380 052.

to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt Audited Profit and Loss Account of the year ended on 31<sup>st</sup> March, 2012 and the Balance Sheet as on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms. Payalben J. Patel, who retires by rotation and, being eligible, offers herself for reappointment.
3. To appoint a Director in place of Ms. Nikitaben J. Patel, who retires by rotation and, being eligible, offers herself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

**Registered Office:**

106, Harikrupa Chambers,  
Behind National Chambers,  
Ashram Road,  
Ahmedabad-380 009.  
Date : 16<sup>th</sup> July, 2012

**By Order of the Board,**

**Payalben J. Patel**  
*Chairperson*

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 8<sup>th</sup> September, 2012 to Tuesday, the 25<sup>th</sup> September, 2012 (both days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
  - a) Intimate, if Shares are held in the same name or in the same order and names, but in more than one account to enable the Company to club the said accounts into one account.
  - b) Notify immediately the change in their registered address, if any, to the Company.
5. The Equity Shares of the Company are now available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN of the Equity Shares is INE818D01011.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors present the TWENTYEIGHTTH ANNUAL REPORT together with the Audited Statement of Accounts for the financial year 2011-12 ended on 31<sup>st</sup> March, 2012.

**1. FINANCIAL RESULTS:**

(Rs.in Lacs)

Particulars	2011-2012	2010-2011
Profit /(Loss)before Interest and Depreciation	<b>(40.30)</b>	3.06
Less : Interest	<b>131.13</b>	102.84
(Loss) before Depreciation	<b>(171.43)</b>	(99.78)
Less : Depreciation	<b>55.40</b>	58.28
(Loss) before tax	<b>(226.83)</b>	(158.06)
Add : Deferred Tax Asset	<b>59.75</b>	63.29
(Loss) after tax	<b>(167.08)</b>	(94.77)
(Loss) for the year	<b>(167.08)</b>	(94.77)
(Debit) Balance brought forward from Previous year	<b>(665.91)</b>	(571.14)
(Debit) Balance carried to Balance Sheet (after adjusting General Reserve of Rs. 90.97 Lacs)	<b>(742.03)</b>	(665.91)

**2. DIVIDEND:**

As the Company has accumulated losses, your Directors are unable to recommend any Dividend for the Year 2011-12.

**3. SALES & WORKING RESULTS:**

The Sales during the year 2011-12 was Rs. 1038.91 Lacs as compared to Rs. 1037.02 lacs during the year 2010-11. The Loss before Interest and Depreciation during the year 2011-2012 was of Rs.40.30 Lacs against Profit of Rs. 3.06 lacs during 2010-11. As the Company had to provide for Interest of Rs.131.13 Lacs during the year under review, the Loss before Depreciation was Rs.171.43 lacs the year under review, compared with Loss of Rs.99.78 lacs during 2010-2011. The Company provided Rs. 55.40 lacs for Depreciation and therefore Loss before tax stood at Rs.226.83 lacs during the year under review compared to Loss of Rs.158.06 lacs for the year 2010-2011. After taking into account Deferred Tax Assets, the Net Loss for the year under review stood at Rs.167.08 lacs as against Net Loss of Rs. 94.77 lacs during 2010-2011.

**4. FINANCE:**

- 4.1 During the year under review, the Company was generally regular in payment of Principal and Interest to the Financial Institutions/Banks. The Company is enjoying Working Capital Facilities from Mehsana Urban Co-Operative Bank Limited.
- 4.2 The Income tax and Sales-tax Assessment of the Company have been completed upto Assessment Year 2009-10 and the Financial Year 2006 07 respectively.

**5. DIRECTORS:**

Two of your Directors viz. Ms. Payalben J. Patel and Ms. Nikitaben J. Patel retire by rotation in terms of Articles of Association of the Company. They, however, being eligible, offer themselves for re-appointment.

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2012 being end of the financial year 2011-12 and of the Loss of the Company for the year;
- (iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;.
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

**7. DEMATERIALISATION OF EQUITY SHARES:**

The Company, to facilitate the Shareholders to hold their shareholding in Electronic Form, has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN allotted is INE818D01011.

**8. SEBI ORDER:**

Securities and Exchange Board of India vide their order dated 4<sup>th</sup> April, 2012 have prohibited the Company from buying, selling or dealing in securities in any manner or accessing the securities market directly or indirectly in any manner whatsoever for a period of one year from the date of order.

**9. CORPORATE GOVERNANCE:**

The Report on Corporate Governance as required under Clause 49 of the Listing Agreement forms part of the Annual Report.

**10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

**11. LISTING:**

The Equity Shares of the Company are listed on Ahmedabad and Mumbai Stock Exchanges and the Company has paid Annual Listing Fees to both the Stock Exchanges upto the year 2012-13.

**12. GENERAL:**

**12.1 INSURANCE:**

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

**12.2 AUDITORS:**

The present Auditors of the Company M/s. M. M. Salvi & Co., Chartered Accountants, Mehsana were appointed as Auditors for the year 2011-12 at the Extra Ordinary General Meeting and as such they will retire at the ensuing Annual General Meeting of the Company. They have submitted Certificate for their eligibility under Section 224 (1-B) of the Companies Act, 1956 for re-appointment as Auditors of the Company for the year 2012-13.

The notes of the Auditors to the accounts are self explanatory.

**12.3 PARTICULARS OF EMPLOYEES:**

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

**12.4 DEPOSITS:**

The Company has not invited/accepted any Deposits from the Public within the meaning of Section 58 A of the Companies Act, 1956 and Rules made there under.



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**13. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 IS AT ANNEXURE-I.**

**14. ACKNOWLEDGMENT:**

Your Directors are pleased to take this opportunity to express sincere gratitude for the assistance and continued co-operation extended by Promoters, Financial Institutions, Banks, Government Authorities, Shareholders, Suppliers and Customers.

Your Directors also wish to place on record their deep appreciation of the contribution made by employees at all levels towards the growth of the Company.

**For and on behalf of the Board,**

Place : Ahmedabad.  
Date : 16<sup>th</sup> July, 2012

**Payalben J. Patel**  
*Chairperson*

**ANNEXURE - I**

**A. CONSERVATION OF ENERGY :**

- a) Energy consumption measures taken and implemented and its impact.
1. Centralization of operational to save energy consumption.
  2. Installation of modern circular looms which give same production with less power consumption.
  3. Installation of one higher capacity compressor in place of three compressors with less power consumption.
  4. Installation of high capacity modern tape plant which reduce energy consumption.
  5. Installation of six shuttles modern circular looms which give bigger size of fabric with same power consumption.
- b) Total Energy consumption and Energy Consumption per unit of production as per Form A prescribed in the Rules is annexed to this report.

**B. TECHNOLOGY ABSORPTION :**

a) Efforts made in the technology absorption:

The Company is using indigenous technology which is the latest technology anywhere and the Company is implementing the recommendations received from machinery suppliers for advancement of technology. The Company has not carried out any specific Research and Development activities except for routine quality improvement and process development.

b) Total Foreign Exchange earned and used.

The Company has not earned or spent any foreign exchange during the year under review.

<b>FORM - A</b>		
Disclosure of particulars with respect to Conservation of Energy		
Particulars	2011-12	2010-11
A. Power and fuel Consumption		
1. Electricity		
a) Purchased Units	<b>1149007</b>	1301248
Total amount (Rs. in lacs)	<b>76.13</b>	77.48
Rate/Unit Rs.	<b>6.63</b>	5.95
b) Through Diesel Generator		
Units	-	-
Total amount (Rs. in lacs)	-	-
Cost/Unit Rs.	-	-
2. Coal	-	-
3. Furnace oil	-	-
4. LSHS	-	-
5. Gas (Amt. In Lacs)	-	-
B. Unit of Production		
Products	HDPE Fabrics/Sacks	

**For and on behalf of the Board,**

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012

**Payalben J. Patel**  
*Chairperson*



**REPORT ON CORPORATE GOVERNANCE**

**INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

**2. BOARD OF DIRECTORS:**

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

Name of Directors	Category of Directorship	No. of other Directorships *	Committee (1) Membership (2) Meetings Chairmanship in other companies	No. of Board Meetings attended	Attendance at the AGM held on 26 <sup>th</sup> September, 2011 Yes(Y)/No(N)
Dharmendrakumar B. Patel	Independent Non Executive	—	—	5	Y
Shyamlal Gupta	Independent Non Executive	—	—	5	Y
Payalben J. Patel Chairperson	Non Executive	—	—	5	Y
Nikitaben J. Patel	Non Executive	—	—	5	Y
Ankit J. Patel	Non Executive	—	—	—	N

\* Private companies excluded.

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

Name of Director	Payalben J. Patel	Nikitaben J. Patel
Date of Birth	28-09-1981	11-06-1984
Date of Appointment	29-05-2010	29-05-2010
Expertise in specific functional areas	Banking, Finance, Accounts and Statutory Audit	Technical, Factory Management and Computer Software and Hardware Programming
List of Public Limited Companies in which Directorships held	—	—
Chairmanship of the Committees of the Board of Directors of the Company	Audit Committee, Remuneration Committee and Shareholders/Investors' Grievances Committee	Shareholders/Investors' Grievances Committee
Chairman/Member of the Committees of Directors of other companies.	—	—

**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, about the 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 were held on 02-05-2011, 30-05-2011, 05-08-2011, 11-11-2011 and 13-02-2012.



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### 3. AUDIT COMMITTEE:

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

Name of the Director	Expertise	Functions of the Committee	Attendance
Payalben J. Patel	All members are non-executive. Chairperson is independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s) which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All the members at the time of relevant audit committee meetings were present on: 30-05-2011, 05-08-2011, 11-11-2011 and 13-02-2012.
Shyamlal Gupta			
Dharmendra B. Patel , Chairman			

### 4. REMUNERATION COMMITTEE:

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

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

1. Ms. Payalben J. Patel, Chairman - Non Executive
2. Mr. Shyamlal Gupta - Non Executive Independent
3. Mr. Dharmendrabhai B. Patel - Non Executive Independent

Details of remuneration paid:

1. None of the Directors was paid any managerial remuneration during the year 2011-12.
2. No Sitting Fees, Commission or Stock Option has been offered to the Directors.

### 5. SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE:

The Board has constituted a Shareholders'/Investors' Grievances Committee for the purpose of effective redressal of the complaints of the shareholders such as Dematerialisation, Share Transfer, Non-receipt of Balance Sheet, Dividend Warrants etc.

The Shareholders' / Investors' Grievances Committee consists of Ms. Payalben J. Patel and Ms. Nikitaben J. Patel, Directors as the Members of the Committee as on the date of Report.

The Company received two complaints during the year and all were resolved to the satisfaction of the shareholders. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2012.

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

### 6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2008-09	30-09-2009	12 Noon	Conference Hall of Hotel City Pride, Opp.Gurukul, Drive-In Road, Ahmedabad - 380 052.
2009-10	30-09-2010	12 Noon	
2010-11	26-09-2011	12 Noon	

Pursuant to the provisions of Section 192 A of the Companies Act, 1956, there was no matter required to be dealt by the Company to be passed through postal ballot.

### 7. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) There was neither any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI during the year under review.

### 8. MEANS OF COMMUNICATIONS:

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

Results are not displaying on Website and are not sent individually to the Shareholders.



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- b) During the year ended on 31<sup>st</sup> March, 2012, no presentations were made to Institutional Investors or analyst or any other enterprise.
- c) Management Discussion and Analysis forms part of the Annual Report.

### 9. SHAREHOLDERS' INFORMATION:

- a) Registered Office : 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad - 380 009.
- b) Annual General Meeting : Day : Tuesday  
Date : 25<sup>th</sup> September, 2012  
Time : 12.00 Noon.  
Venue : Conference Hall of Hotel City Pride, Opp. Gurukul, Drive-In-Road, Ahmedabad - 380 052.
- c) Financial Calendar :  
1st Quarter Results : 1<sup>st</sup> / 2<sup>nd</sup> week - August, 2012.  
Half-yearly Results : 1<sup>st</sup> / 2<sup>nd</sup> week - November, 2012.  
3rd Quarter Results : 1<sup>st</sup> / 2<sup>nd</sup> week - February, 2013.  
Audited yearly Results : End - May, 2013.
- d) Book Closure Dates : From : Saturday, the 8<sup>th</sup> September, 2012  
To : Tuesday, the 25<sup>th</sup> September, 2012  
(Both days inclusive).
- e) Dividend Payment Date : Not Applicable
- 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. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
- g) Stock Exchange Code : 

Stock Exchange	Code
ASE	45611
BSE	526494
- h) Stock Price Data :

The shares of the Company have been traded on The Stock Exchange, Mumbai during the period from 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012. The details of which are as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	No. of Shares Traded
April, 2011	2.59	2.16	37148
May, 2011	3.92	2.45	27094
June, 2011	3.75	3.00	3963
July, 2011	3.12	2.48	11130
August, 2011	3.18	2.78	8183
September, 2011	2.92	2.66	630
October, 2011	2.62	2.34	10372
November, 2011	2.46	1.94	17810
December, 2011	2.28	2.03	5156
January, 2012	2.67	2.28	8988
February, 2012	2.80	2.36	5565
March, 2012	2.70	2.27	15680

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i) Registrar and Share Transfer Agents. :

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2003 dated 27<sup>th</sup> December, 2002 read with Circular No. D&CC/FITTC/CIR-18/2003 dated 12<sup>th</sup> 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](mailto: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 25 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 31<sup>st</sup> March, 2012:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	1810	64.57	331553	5.09
501 to 1000	407	14.52	313430	4.81
1001 to 2000	236	8.42	328261	5.04
2001 to 3000	109	3.89	280342	4.31
3001 to 4000	38	1.36	139269	2.14
4001 to 5000	38	1.36	176921	2.72
5001 to 10000	78	2.78	566646	8.70
10001 to above	87	3.10	4375378	67.19
Grand Total	2803	100.00	6511800	100.00

l) Category of Shareholders as on 31<sup>st</sup> March, 2012:

Category	No. of Shares held	% of Shareholding
Promoters (Directors & Relatives)	2119808	32.55
Financial Institutions/Banks	-	-
Mutual Fund	-	-
Bodies Corporate	130937	2.01
NRIs	27670	0.43
Public	4233385	65.01
Grand Total	6511800	100.00

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

The Company has not issued any GDRs/ADRs.

n) Dematerialisation of Shares :

The Company has entered into Shares. Agreement with NSDL / CDSL for Dematerialisation of Shares. As on 31<sup>st</sup> March, 2012, a total of 59,89,817 Shares of the Company which form 92 % of the Share Capital of the Company stands dematerialised.



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### 10. PLANT LOCATIONS:

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

### 11. ADDRESS FOR CORRESPONDENCE:

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](mailto: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, 2658 7373

Compliance Officer : Ms. Payalben J. Patel

**For and on behalf of the Board,**

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012.

**Payalben J. Patel**  
*Chairperson*

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Promact Plastics Limited, Ahmedabad

We have examined the compliance of conditions of Corporate Governance by M/s. Promact Plastics Limited, for the year ended on 31<sup>st</sup> March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2012 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 was 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, we certify that the Company has complied in all materials respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances is pending for period exceeding one month against the Company as per the records maintained by the Company.

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 affair of the Company.

for **M. M. Salvi & Co.**  
*Chartered Accountants*  
FRN: 109004W

Place : Mehsana  
Dated : 16<sup>th</sup> July, 2012

**M. M. Salvi**  
Proprietor  
M. No.: 030678



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**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. The policy changes in infrastructure and good monsoon during the year will lead towards the brighter future of the Company.

**b. Opportunities and Threats:**

The HDPE/PP Woven Sacks/Bags industry as a whole will be benefited by 40 % relaxation of Jute Mandatory and Packaging Order which will be enable Food Corporation of India and other agencies to pack 40 % of food grains in HDPE/PP Bags. HDPE/PP Bags sector is the biggest sector in India for packaging. 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 recent trend is quite favourable for the industry in view of good monsoon as the Company has sizable presence in fertilizer sector. 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 commensurate with its size and operations 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 2011-12 is described in the Directors' Report under the head 'Sales and Working Results'.

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

The Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

**i. Cautionary Statement:**

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

**For and on behalf of the Board,**

Place : Ahmedabad  
Date : 16<sup>th</sup> July, 2012.

**Payalben J. Patel**  
*Chairperson*

AUDITORS' REPORT

To,  
The Members  
PROMACT PLASTICS LIMITED, Ahmedabad

We have audited the attached Balance Sheet of **Promact Plastics Limited** as at 31st March, 2012 and the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of Account;
- (iv) In our opinion Balance Sheet, Statement Profit & Loss and Cash flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of Companies Act, 1956.
- (v) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31/03/12 from being appointed as a Director in terms of clauses (g) of sub sections (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) In the case of the Balance Sheet, of the State of affairs of the company as at 31<sup>st</sup> March, 2012 and
  - (ii) In the case of Statement Profit and Loss, of the loss for the year ended on that date.
  - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Mehsana.  
Dated : 16/07/2012

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



**ANNEXURE TO THE AUDITORS' REPORT**  
**[Referred to in paragraph 1 of our report of even date]**

- 1
  - a. As informed to us, the Company is in the process of maintaining of fixed assets register showing full particulars including, the details and situation of its Fixed Assets.
  - b. As informed to us, the management has not verified any of the Fixed Assets of the Company during the year.
  - c. In our opinion and according to the information and explanation given to us, Assets have been disposed but not substantial part of fixed assets has been disposed off by the company during the year
- 2
  - a. As explained to us, the management at the year-end has physically verified inventory. In our opinion, the frequency of verification is reasonable.
  - b. As per the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. On the basis of our examination of the inventory records, we are of the opinion that, the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- 3 In respect of loans / deposits taken or given from or to any companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, we report that:  
  
The Company has not granted or taken any loan parties covered in the register maintained under section 301 to the Companies Act, 1956.
- 4 In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 5
  - a. According to the information and explanations given to us, we are of the opinion that the particulars of transactions that need to be entered into the register maintained under section 301 of the Company Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanations given to us the above transactions, wherever they exceed the threshold limit specified, are made at prices which are not prejudicial to the interest of the Company.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of the provisions of section 58A, section 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.
7. The Company does not have any Internal Auditor of any special department / cell for Internal Audit, but looking towards the quantum and value of transactions and the Internal Control Procedures, the company has enough control over the transactions of the business.
- 8 On the basis of record produced , we are of the opinion that prima facie cost record and account prescribed by the central government under section 209 (1) (d) of the company act 1956. In respect of the product of the “company” covered under the rules under said section have been maintained. However we are neither required to carry out nor have carried out any detailed examination of such account and records.
- 9
  - a. According to the records of the Company, undisputed statutory dues including provident fund, investor education and protection fund, income tax, sales tax, service tax, customs duty, excise duty, cess have generally been generally regularly deposited with the appropriate authorities.
  - b. According to the information and explanations given to us, there were no undisputed statutory dues, outstanding at the year end, for a period of more than six months from the date they became payable.



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- c. According to the information and explanation given to us the Company does not have any disputed liability with any government department
- 10 The Company has accumulated losses at the end of the financial year amounting to Rs. 832.99 lacs and has incurred cash loss of Rs. 171.43 Lacs during the year.
- 11 According to the records of the company and the information and explanation given to us, the Company has not defaulted in repayment of either of loan or interest dues to banks.
- 12 According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the Company is not dealing in shares, securities, debentures and other investments therefore; the clause 4 (xvi) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not provided corporate guarantee for loans taken by others from bank.
16. In our opinion and according to the information and explanation given to us, the company has not raised any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. As the Company has not made any preferential allotment of share, hence the provision of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
19. The Company has not issued any debenture during the year.
20. The Company has not raised any money by way of Public Issues; therefore clause 4 (xx) of the Order is not applicable to the Company.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, nor such type of the case been reported or informed to us by the management.

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

Place : Mehsana.  
Dated : 16/07/2012

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

**PROMACT PLASTICS LIMITED****BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012**

Particulars	Reffer Note No.	2011-12 Rs.	2010-11 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	65,118,000	65,118,000
(b) Reserves and surplus	2	(74,202,710)	(57,494,288)
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	47,671,056	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	13,830,293	22,275,398
(d) Long-term provisions	5	-	-
<b>Current liabilities</b>			
(a) Short-term borrowings	6	55,645,926	78,619,159
(b) Trade payables	7	7,121,661	8,167,396
(c) Other current liabilities	8	2,138,684	2,636,539
(d) Short-term provisions	9	1,310,509	893,967
<b>TOTAL</b>		<b>118,633,418</b>	<b>120,216,171</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		53,873,075	59,164,382
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	11	2,428,927	1,929,952
(c) Deferred tax assets (net)		13,435,186	7,459,967
(d) Long-term loans and advances	12	4,179,578	3,887,267
(e) Other non-current assets	13	-	-
<b>Current assets</b>			
(a) Current investments			
(b) Inventories	14	26,379,431	27,130,306
(c) Trade receivables	15	15,459,930	17,742,731
(d) Cash and cash equivalents	16	563,293	346,662
(e) Short-term loans and advances	17	2,313,998	2,554,905
(f) Other current assets	18	-	-
<b>TOTAL</b>		<b>118,633,418</b>	<b>120,216,172</b>

Notes forming parts of the financial statement.

A &amp; 1 to 40

As per our Audited Report Annexed.

**For M. M. Salvi & Co.**

Chartered Accountants

**(M. M. Salvi)**

Proprietor.

M.No. : 30678

F.R. No.: 109004W

Place : Mehsana

Date : 16/07/2012

**For and on behalf of the Board**Payalben J. Patel *Director*Ankit J. Patel *Director*

Place : Ahmedabad

Date : 16/07/2012

**ANNUAL REPORT 2011-2012**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

<b>Particulars</b>	<b>Reffer Note No.</b>	<b>2011-12 Rs.</b>	<b>2010-11 Rs.</b>
Revenue from operations [Gross]	19	<b>103,891,308</b>	103,702,148
Less: Excise Duty		<b>9,952,959</b>	9,691,123
Revenue from Operations (Net)		<b>93,938,349</b>	94,011,025
Other income	20	<b>497,866</b>	377,394
<b>Total Revenue (I + II)</b>		<b>94,436,215</b>	94,388,419
<b>Expenses:</b>			
Cost of materials consumed	21	<b>80,115,115</b>	83,671,887
Purchases of Stock-in-Trade			
Manufacturing & Operating Costs	22	<b>10,940,070</b>	13,840,454
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	<b>2,156,002</b>	(2,201,380)
Employee benefits expense	24	<b>3,404,040</b>	869,896
Finance costs	25	<b>13,112,805</b>	10,284,489
Depreciation and amortization expense		<b>5,540,472</b>	5,827,807
Other expenses	26	<b>1,851,352</b>	2,314,718
<b>Total expenses</b>		<b>117,119,856</b>	114,607,871
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(22,683,641)</b>	(20,219,452)
<b>Exceptional items</b>	27	<b>-</b>	4,413,212
<b>Profit before tax (V - VI)</b>		<b>(22,683,641)</b>	(15,806,240)
<b>Tax expense:</b>			
(1) Current tax		<b>-</b>	-
(2) Deferred tax Assets		<b>5,975,219</b>	6,329,654
<b>Profit (Loss) for the period (VII-VIII)</b>		<b>(16,708,422)</b>	(9,476,586)
<b>Earnings per equity share:</b>			
(1) Basic		<b>-2.57</b>	-1.46
(2) Diluted		<b>-2.57</b>	-1.46

Notes forming parts of the financial statement.

A & 1 to 40

As per our Audited Report Annexed.

**For M. M. Salvi & Co.**

*Chartered Accountants*

**(M. M. Salvi)**

Proprietor.

M.No. : 30678

F.R. No.: 109004W

Place : Mehsana

Date : 16/07/2012

**For and on behalf of the Board**

**Payalben J. Patel** *Director*

**Ankit J. Patel** *Director*

Place : Ahmedabad

Date : 16/07/2012

**PROMACT PLASTICS LIMITED****STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

Particulars	31/03/2012	(In Rupees) 31/03/2011
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before Tax & Extra ordinary items	-22,683,641	-15,806,240
Adjustments for: Depreciation	55,40,472	58,27,807
Bad Debts	-	-
Financial Charges	1,31,12,805	1,02,84,489
Profit/Loss on Sales of Fixed Assets (Net)	-	-4,413,212
Dividend Income	-277,337	-276,560
Interest Received.	-179,279	-100,834
Duty Draw Back (Previous Year)	-41,250	-
Preliminary Expenses Written Off	-	29,797
<b>Operating Profit before working capital changes</b>	<b>-4,528,230</b>	<b>-4,454,753</b>
Adjustment for : Trade & other receivables / Sundry Debtors	22,80,801	1,96,11,307
Inventories	7,50,875	-1,623,657
Loans & Advances & Deposits	-59,302	25,92,871
Current liabilities (Trade Payable)	-1,129,363	85,82,972
<b>Cash generated from operations</b>	<b>-2,685,219</b>	<b>2,47,08,740</b>
Direct taxes paid	12,214	20,112
<b>Net Cash from operating activities (A)</b>	<b>-2,673,005</b>	<b>2,47,28,852</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets/Capital Work in Progress	-249,165	-1,720,805
Sale of Fixed Assets.	-	1,13,18,000
Profit on Sales of fixed Assets	-	-
Increase/(Decrease) in Investment	-498,975	-
Dividend, Interest & other income	4,97,866	3,77,394
<b>Net Cash used in Investing Activities (B)</b>	<b>-250,274</b>	<b>99,74,589</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in cash credit	-30,522,820	-22,984,951
Increase/(Decrease) in term loan	4,76,71,053	-
Receipt/(Repayment) of loans/deposits	-8,445,105	-
Inter Corporate Deposits Received /(Placed)	75,49,587	-1,412,802
Financial Charges	-13,112,805	-10,284,489
<b>Net Cash used in Financing Activities ( C )</b>	<b>31,39,910</b>	<b>-34,682,242</b>
<b>Net increase / (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>2,16,631</b>	<b>21,199</b>
<b>Opening Cash &amp; Cash Equivalent-Opening Balance</b>	<b>3,46,662</b>	<b>3,25,463</b>
<b>Closing cash &amp; Cash Equivalent-Closing Balance</b>	<b>5,63,293</b>	<b>3,46,662</b>

**Notes on Cash Flow Statement for the year ended 31st March 2012;**

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

As per our Audited Report Annexed.

**For M. M. Salvi & Co.**  
Chartered Accountants

**(M. M. Salvi)**  
Proprietor.  
M.No. : 30678  
F.R. No.: 109004W  
Place : Mehsana  
Date : 16/07/2012

For and on behalf of the Board

Payalben J. Patel Director

Nikitaben J. Patel Director

Place : Ahmedabad  
Date : 16/07/2012

**NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES**

- (a) **ACCOUNTING CONCEPT** : The financial statements have been prepared under the historical cost convention, on an accrual basis and in accordance with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 1956. Accounting policies not specifically referred to otherwise are consistent and in consonance with accepted accounting principle.
- (b) **REVENUE RECOGNITION**
- (a) Revenue from sale of goods to domestic customers is recognized on dispatch of goods from the factory. Sales are recorded at invoice value net of sales tax and excise rate difference and sales return.
- (b) Other Income is recognized on accrual basis except when realization of such income is uncertain.
- (c) **FIXED ASSETS & DEPRECIATION**
1. Fixed assets are shown at their historical cost less depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
2. Depreciation is provided on straight-line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
- (d) **IMPAIRMENT OF ASSETS** : Whenever events indicates that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sales of the asset.
- (e) **INVENTORIES** : 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.
- Finished Goods and work in progress are valued at Cost or Market Value whichever is lower. Cost of Finished Goods and work in progress include direct materials plus labour and manufacturing overheads.
- (f) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS** : Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the balance sheet date is considered probable.
- Contingent liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- Any contingent asset is not recognized in the Accounts.
- (g) **RETIREMENT BENIFITS**
1. Short Term Employee Benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employee is recognized during the period when the employee render the service.
2. Post Employee Benefits: Contribution to defined contribution scheme such as provident fund etc. is charged to P&L Account as incurred.
- (h) **INCOME TAX** : Income taxes comprises of current and deferred Tax. Current taxes are measured at the amount expected to be paid to the income tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

	2011-12		2010-11	
	Number	Amount (Rs.)	Number	Amount(Rs.)
<b>NOTE 1 - SHARE CAPITAL</b>				
<b>Share Capital</b>				
<b>Authorised</b>				
Equity Shares of ` 10 each with voting rights	70,000,000	700,000,000	7,000,000	70,000,000
<b>Issued, Subscribed and fully paid up</b>				
Equity Shares of ` 10 each with voting rights, fully paid up	6,511,800	65,118,000	6,511,800	65,118,000
<b>Total</b>	<b>6,511,800</b>	<b>65,118,000</b>	<b>6,511,800</b>	<b>65,118,000</b>
<b>a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
Shares outstanding at the beginning of the year	6,511,800	65,118,000	6,511,800	65,118,000
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	6,511,800	65,118,000	6,511,800	65,118,000
<b>c. Terms/rights attached to equity shares</b>				
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, 1956.				
<b>Name of Shareholder</b>				
	2011-12		2010-11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>c. Shares held by holding company in the company</b>				
	-	-	-	-
<b>d. Shares in the company held by each shareholder holding more than 5 percent shares.</b>				
Jayantibhai S. Patel.	3,29,480	5.06	3,29,480	5.06
			<b>2011-12</b>	<b>2010-11</b>
<b>NOTE 2 - RESERVES AND SURPLUS</b>				
<b>a. General Reserves</b>				
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>b. Surplus</b>				
Opening balance		(57,494,288)		(57,114,229)
(+) Net Profit/(Net Loss) For the current year		(16,708,422)		(9,476,586)
(+) Transfer from Reserves		-		-
(-) Proposed Dividends		-		-
(-) Interim Dividends		-		-
(-) Transfer to Reserves		-		-
Closing Balance		(74,202,710)		(66,590,815)
<b>Total</b>		<b>(65,106,183)</b>		<b>(57,494,288)</b>
<b>NOTE 3 - LONG TERM BORROWINGS</b>				
The Mehsana Urban Co.Op. Bank Ltd. (Term Loan A/c. No. 50/20/25)		47,671,056		-
(Secured By the Term Loan are secured by way of mortgate of factory land & building, Working Term Loan are further colletrally secured by creating mortgate in favour of bank on the following properties				
1) Equitable mortgage for leasehold land, & factory building & factory building situated at Plot 392 to 403,G.I.D.C. Phase -II, Dediyan. 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.				
<b>Total</b>		<b>47,671,056</b>		<b>-</b>

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	<u>2011-12 (Rs.)</u>	<u>2010-11 (Rs.)</u>
<b>NOTE 4 - OTHER LONG TERM LIABILITIES</b>		
Sales Tax Deferred Payment.	<b>13,830,293</b>	22,275,398
<b>Total</b>	<b><u>13,830,293</u></b>	<b><u>22,275,398</u></b>
<b>NOTE 5 - LONG TERM PROVISIONS</b>		
(a) <b>Provision for employee benefits</b>	-	-
Superannuation (unfunded)		
Gratuity (unfunded)		
Leave Encashment (unfunded)		
ESOP / ESOS		
(b) <b>Others (Specify nature)</b>	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>NOTE 6 - SHORT TERM BORROWINGS</b>		
<b><u>Secured</u></b>		
(a) <b>Loans repayable on demand</b>		
from banks: The Mehsana Urban Co-OP. Bank Ltd. Cash Credit A/c. No. 13/05/260	<b>40,595,920</b>	20,568,895
from banks: The Mehsana Urban Co-OP. Bank Ltd. Cash Credit against Fixed Assets. A/c.No. 27/44.	-	50,549,846
	<b><u>40,595,920</u></b>	<b><u>71,118,740</u></b>
<b><u>Unsecured</u></b>		
From Inter Corporate Company.	<b>15,050,006</b>	7,500,419
<b>Total</b>	<b><u>55,645,926</u></b>	<b><u>78,619,159</u></b>
<p>(Secured By the working cash credit Loans are secured by way of mortgage of factory land &amp; building and all present stocks and book debts.) Working Cash credit loan and Term Loan are further collectively secured by creating mortgage in favour of bank on the following properties</p> <ol style="list-style-type: none"> <li>1) Equitable mortgage for leasehold land, &amp; factory building &amp; factory building situated at Plot 392 to 403, G.I.D.C. Phase -II, Dediyanan. Mehsana. (Gujarat) a standing in the name of Company</li> <li>2) Hyp. of entire of raw materials, stock-in-process, stores &amp; spares, finished goods and Book-debts of the Company.</li> <li>3) General form of Guarantee signed by the following directors: 1. Ms. Payalben J. Patel, 2. Ms. Nikitaben J. Patel.</li> </ol>		
<b>NOTE 7 - TRADE PAYABLES</b>		
(a) Micro and Small enterprises	-	-
(b) Others	<b>7,121,661</b>	8,167,396
<b>Total</b>	<b><u>7,121,661</u></b>	<b><u>8,167,396</u></b>
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.	
<b>NOTE 8 - OTHER CURRENT LIABILITIES</b>		
TDS [Payable]	<b>96,839</b>	114,078
Advance From Customers	-	1,041,250
Payable Other Than Raw Material	<b>2,041,845</b>	1,481,211
<b>Total</b>	<b><u>2,138,684</u></b>	<b><u>2,636,539</u></b>
<b>NOTE 9 - SHORT TERM PROVISIONS</b>		
(a) <b>Provision for employee benefits</b>		
Factory Salary and Labour & Wages	<b>360,772</b>	393,017
Office Salary	<b>24,296</b>	-
(b) <b>Others (Specify nature)</b>		
CST/VAT Tax	<b>234,749</b>	179,879
Electrical Expenses.	<b>194,666</b>	-
Excise Duty .	<b>446,026</b>	238,346
Provision for Audit Fees.	<b>50,000</b>	82,725
<b>Total</b>	<b><u>1,310,509</u></b>	<b><u>893,967</u></b>

**NOTE 10 - FIXED ASSETS.**

Particulars	Gross Block			Depreciaton			Net Block			
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	As on 31.12.2012 (Rs.)	As on 31.03.2011 (Rs.)
Air Condition	354185	-	-	354185	214367	16870	-	231237	122948	139818
Computer	673822	11350	-	685172	618365	32453	-	650818	34354	55457
Electrical Installations	4002575	-	-	4002575	2324452	190643	-	2515095	1487480	1678123
Equipment.	237633	-	-	237633	138688	11318	-	150006	87627	98945
Factory Building	19269104	-	-	19269104	7728142	645351	-	8373493	10895611	11540962
Staff Quarter.	804818	-	-	804818	148825	13154	-	161979	642839	655993
Furnitur and Fixture.	1547943	-	-	1547943	1116401	96701	-	1213102	334841	431542
Mobile	22475	-	-	22475	13884	1071	-	14955	7520	8591
Plant and Machnery	106760060	153000	-	106913060	63651678	4529898	-	68181576	38731484	43108382
Vehicle.	835951	-	-	835951	835951	-	-	835951	-	-
Lease hold Land.	1446568	-	-	1446568	-	-	-	-	1446568	1446568
C.C.T.V. Camera/Thumb -Bioaccess.	-	84815	-	84815	-	3013	-	3013	81802	-
<b>SUB TOTAL (A)</b>	<b>135955134</b>	<b>249165</b>	<b>-</b>	<b>136204299</b>	<b>76790753</b>	<b>5540472</b>	<b>-</b>	<b>82331225</b>	<b>53873075</b>	<b>59164381</b>
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	-
<b>Capital Work-in-progress</b>	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (C)</b>	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets Under Development</b>	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (D)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total [A + B + C + D]</b>										
<b>(Current Year)</b>	<b>135955134</b>	<b>249165</b>	<b>-</b>	<b>136204299</b>	<b>76790753</b>	<b>5540472</b>	<b>-</b>	<b>82331225</b>	<b>53873075</b>	<b>59164382</b>
<b>(Previous Year)</b>	<b>146712019</b>	<b>1720805</b>	<b>12477690</b>	<b>135955134</b>	<b>76536348</b>	<b>5827807</b>	<b>5573402</b>	<b>76790753</b>	<b>59164382</b>	<b>70175671</b>

<b>2011-12</b>	<b>2010-11</b>
<b>Rs.</b>	<b>Rs.</b>

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

The Mehsana Urban Co-Op. Bank Ltd.	<b>2,250,500</b>	1,750,500
Amarnath Co-Op. Bank Ltd.	<b>73,505</b>	73,505
The Co-Op. Bank of Mehsana Ltd.	-	1,025

**(a) Investment in Equity Share - Quoted.**

Dena Bank (3686 Shares. )	<b>104,922</b>	104,922
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<b>Total</b>	<b>2,428,927</b>	<b>1,929,952</b>
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**NOTE 12 - LONG TERM LOANS AND ADVANCES**
**a. Capital Advances**

-	-
-	-

**b. Security Deposits**

Unsecured, considered good	-	-
Security Deposit EMD	<b>823,931</b>	923,931
Other Deposit	<b>2,544,328</b>	2,152,017
Doubtful	-	-
Less: Provision for doubtful deposits	<b>3,368,259</b>	3,075,948

**c. Loans and advances to related parties**

-	-
-	-

**d. Other loans and advances (specify nature)**

<b>811,319</b>	811,319
<b>811,319</b>	811,319
<b>4,179,578</b>	<b>3,887,267</b>



## ANNUAL REPORT 2011-2012

	2011-12 Rs.	2010-11 Rs.
<b>NOTE 13- OTHER NON-CURRENT ASSETS</b>		
a. Long term trade receivables (including trade receivables on deferred credit terms)	-	-
	<u>-</u>	<u>-</u>
<b>NOTE 14 - INVENTORIES</b>		
a. Raw Materials and components (Valued at Cost)	8,016,487	6,611,360
b. Work-in-progress (Valued at Cost)	15,876,277	17,713,222
c. Finished goods (Valued at Cost / Net realisable Value)	639,997	885,474
d. Stores and Spares.	1,846,670	1,920,250
<b>Total</b>	<u>26,379,431</u>	<u>27,130,306</u>
<b>NOTE 15 - TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	12,137,770	12,071,491
	<u>12,137,770</u>	<u>12,071,491</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	3,322,160	5,671,241
	<u>3,322,160</u>	<u>5,671,241</u>
<b>Total</b>	<u>15,459,930</u>	<u>17,742,732</u>
Trade Receivable stated above include debts due by:		
Company in which director is a member / director	-	-
	-	-
<b>NOTE 16 - CASH AND CASH EQUIVALENTS</b>		
a. Balances with banks		
In Current Account	32,796	34,010
FDR and Margin money with bank	-	-
	<u>32,796</u>	<u>34,010</u>
b. Cash on hand	530,497	312,652
	<u>563,293</u>	<u>346,662</u>
<b>NOTE 17 - SHORT-TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Loans and advances to related parties		
Bank FDR Interest Receivable	76,573	-
Provision for Dividend Receivable.	6,250	-
Advance Tax Paid.	200,000	200,000
TDS Receivable 2006-07	398,456	398,456
TDS Receivable 2008-09	149,698	149,698
TDS Receivable 2009-10	36,141	36,141
TDS Receivable 2010-2011	20,112	20,112
TDS Receivable 2011-2012	12,214	-
Modvat Credit Receivable	33,012	38,384
PLA Account	1,703	1,577
Prepaid Insurance	27,440	14,203
Quantity Discount Receivable.	-	781,470
Advance to Creditors.	1,352,399	914,864
	<u>2,313,998</u>	<u>2,554,905</u>
<b>Related Party Transaction</b>		
Company in which director is a member / director		
	-	-
	-	-

**PROMACT PLASTICS LIMITED**

	2011-12 Rs.	2010-11 Rs.
<b>NOTE 18 - OTHER CURRENT ASSETS</b>		
	-	-
	-	-
<b>Note 18 - a) Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(i) Contingent Liabilities</b>		
(a) Other money for which the company is contingently liable:		
Bank Guarantee	5,689,000	3,827,000
Letter of Credit	-	-
	<u>5,689,000</u>	<u>3,827,000</u>
	<u>5,689,000</u>	<u>3,827,000</u>
<b>b) Details of Dividend Payment</b>		
<b>Particulars</b>	<b>Total Rs.</b>	<b>Per share Rs.</b>
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.		
<b>NOTE 19 - REVENUE FROM OPERATIONS</b>		
Sale of products	103,891,308	103,097,071
<u>Less: Excise duty</u>	<u>9,952,959</u>	<u>9,691,123</u>
Job Work Income	-	605,077
<b>Total</b>	<u><b>93,938,349</b></u>	<u><b>94,011,025</b></u>
<b>NOTE 20 - OTHER INCOME</b>		
Interest Income (in case of a company other than a finance company)	77,645	90,881
Dividend Income	277,337	276,560
Duty Drawback. (Previous Year)	41,250	-
Bank FDR Interest	101,634	9,953
<b>Total</b>	<u><b>497,866</b></u>	<u><b>377,394</b></u>
<b>NOTE 21 - COST OF MATERIALS CONSUMED</b>		
Opening Stock	6,611,360	7,189,082
Add : Purchase of Raw Material during the year.	80,206,225	81,736,639
Freight (Purchase)	1,314,017	1,357,526
	<u>88,131,602</u>	<u>90,283,247</u>
Less : Closing Stock	8,016,487	6,611,360
<b>Total</b>	<u><b>80,115,115</b></u>	<u><b>83,671,887</b></u>
<b>Imported &amp; Indigenous Raw Materials Consumed</b>		
	2011-12	2010-11
	%	%
Imported	-	-
Indigenous	80,115,115	100 83,671,887
<b>Total</b>	<u>80,115,115</u>	<u>100 83,671,887</u>

**ANNUAL REPORT 2011-2012**

	2011-12	2010-11
	Rs.	Rs.
<b>NOTE 22 - MANUFACTURING &amp; OPERATING COSTS</b>		
Water Charges	37,880	36,200
Electrical Expenses (Electricity Bill)	7,613,181	7,748,112
Labour Charge	1,671,837	4,586,185
Machinery Maintenance and Repairs.	1,351,274	1,262,590
Excise Duty Expenses.	70,402	82,687
Security Expenses.	195,496	124,680
<b>Total</b>	<b>10,940,070</b>	<b>13,840,454</b>
<b>NOTE 23 - CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the beginning of the year</b>		
<b>Opening Stock :</b>		
Finished Goods and Work in Process	18,598,696	16,460,140
Stores and Spares.	1,920,250	1,857,426
<b>Inventories at the end of the year</b>		
<b>Closing Stock :</b>		
Finished Goods and Work in Process	16,516,274	18,598,696
Stores and Spares.	1,846,670	1,920,250
<b>Total</b>	<b>2,156,002</b>	<b>(2,201,380)</b>
<b>NOTE 24 - EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries and Bonus	3,231,828	703,890
Directors Remuneration	-	-
(b) Contributions to -		
(i) Provident fund(ii) Superannuation scheme	21,902	17,446
(c) Gratuity fund contributions	-	-
(d) ESIC contributions	-	-
(e) Staff welfare expenses	150,310	148,560
<b>Total</b>	<b>3,404,040</b>	<b>869,896</b>
<b>NOTE 25 - FINANCE COSTS</b>		
<b>Interest expense</b>		
Working capital loans	11,968,575	8,934,891
Other borrowing costs	963,531	1,192,705
Bank Charges & Commission	180,699	156,893
<b>Total</b>	<b>13,112,805</b>	<b>10,284,489</b>

**PROMACT PLASTICS LIMITED**

	2011-12	2010-11
	Rs.	Rs.
<b>NOTE 26 - OTHER EXPENSES</b>		
Telephone Expenses	58,932	43,819
Insurance	29,351	13,358
Outward Freight	62,487	-
Stationery And Printing	31,625	32,210
Travelling Expenses	33,950	37,334
Building Repairing	370,604	5,295
Computer Expenses	33,944	6,181
Consultant Expenses.	146,358	225,000
Diesel.	28,744	50,345
Donation	250	-
Filing expenses	1,750	6,120
G.I.D.C. Services Charges.	221,158	289,215
Listing fees	47,575	35,000
Office expenses	13,535	12,710
Professional Tax	2,400	2,500
Petrol Expenses	65,997	17,350
Postage expenses	20,889	8,727
Service Charges	47,923	113,410
Service Tax (Purchase)	33,709	138,605
Scooter Repairing	1,140	1,220
Sales Tax.	233,406	202,291
Advertisement Expenses	64,308	25,756
Kasar/Vatav.	41,530	244,736
Licence Fees.	38,800	-
Tea & Water Expenses.	41,437	38,926
Tender Fees.	7,600	1,260
penalty A/c.	834	60,663
Legal and Consultancy charges	64,064	129,831
Price Difference	-	9,350
Stamp Expenses	54,600	450,985
Conveyance Exp.	1,150	-
News Paper	200	-
2(R) Permission Fees	1,103	-
Audit Fees	50,000	82,725
Preliminary and Preoperative Expenses W/off	-	29,797
<b>Total</b>	<b>1,851,352</b>	<b>2,314,718</b>
<b>NOTE 27 - EXCEPTIONAL ITEMS</b>		
Profit on Sales of Assets	-	7,153,810
Less : Loss on Sales of Plant and Machinery	-	2,740,598
<b>Total</b>	<b>-</b>	<b>4,413,212</b>

## ANNUAL REPORT 2011-2012

### 28. NOTES ON ACCOUNTS

#### 1. CONTINGENT LIABILITIES

	2011-12	2010-11
Contingent Liability (Bank Guarantee )	<b>56,89,000.00</b>	38,27,000.00

29. During the year the company has incurred cash loss of Rs 171.43 lacs and at the end of the year negative net worth of the company is Rs.90.85 lacs and the accounts are prepared with the concept of Going Concept. As per the information and explanations given to us, the company is taking positive steps to move further for survival.

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. Components of Net Deferred Tax Asset

	As at 31-03-2012 (Rs.)	As at 31-03-2011 (Rs.)
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	1,38,16,547.00	1,51,10,296.00
<b>Deferred Tax Assets</b>		
Carried Forward Loss allowable for tax purposes in the following years Disallowance under the Income Tax Act 1961	2,72,51,733.00 <b>Nil</b>	2,14,39,950.00 <b>Nil</b>
Net Deferred Tax Assets (Liability)	<b>1,34,35,186.00</b>	<b>74,59,967.00</b>

#### 33. Managerial Remuneration

	2011-12 (Rs.)	2010-11 (Rs.)
Paid to Director	<b>Nil</b>	<b>Nil</b>
Total	<b>Nil</b>	<b>Nil</b>

#### 34. Auditors' Remuneration

	2011-12 (Rs.)	2010-11 (Rs.)
For Auditor Remuneration	<b>50,000.00</b>	82,725.00
<b>TOTAL</b>	<b>50,000.00</b>	<b>82,725.00</b>

#### 35. Earning Per Share :

Profit attributable to the Equity Shareholders	-1,67,08,422.00	-94,76,586.00
Weighted average number of Equity shares of Rs. 10/- each fully paid up outstanding during the year	<b>65,11,800</b>	65,11,800
Basic / Diluted earning per share of Rs. 10/- each fully paid up	-2.57	-1.46

#### 36. CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS

Particulars	2011 – 2012		2010 – 2011	
	Amount (Rs.)	%	Amount (Rs.)	%
Indigenous	<b>8,01,15,115.00</b>	<b>100</b>	8,36,71,887.00	100
Imported	<b>Nil</b>	<b>Nil</b>	Nil	Nil

#### 37. CONSUMPTION OF IMPORTED & INDIGENEOUS STORES & SPARES

Particulars	2011 – 2012		2010 – 2011	
	(Rs.)	%	(Rs.)	%
Indigenous	<b>13,51,274.00</b>	<b>100</b>	12,62,590.00	100
Imported	<b>Nil</b>	<b>Nil</b>	Nil	Nil

**PROMACT PLASTICS LIMITED****38. EARNINGS / EXPENDITURE IN FOREIGN CURRENCY**

	<u>2011-12 (Rs.)</u>	<u>2010-11 (Rs.)</u>
FOB Value of Exports	<b>Nil</b>	Nil
Expenditure in foreign Currency	<b>Nil</b>	Nil
<b>39. CIF Value of Imports</b>		
CIF Value of Imports	<b>Nil</b>	Nil

40. The revised schedule VI has been effective from April 2011 for the preparation of financial statement. This has significantly impacted the disclosure and presentation made in financial statement.

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

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As per our Audited Report Annexed.

**For M. M. Salvi & Co.**  
*Chartered Accountants*

**(M. M. Salvi)**  
Proprietor.  
M.No. : 30678  
F.R. No.: 109004W  
Place : Mehsana  
Date : 16/07/2012

For and on behalf of the Board

**Payalben J. Patel**      *Director*

**Nikitaben J. Patel**      *Director*

Place : Ahmedabad  
Date : 16/07/2012

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**PROMACT PLASTICS LIMITED**

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

**28<sup>th</sup> Annual General Meeting**

Tuesday, the 25<sup>th</sup> September, 2012 at 12.00 Noon.

**ATTENDANCE SLIP**

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

Signature of Member/ Proxy attending the meeting \_\_\_\_\_

**Notes:**

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

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**PROMACT PLASTICS LIMITED**

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

**FORM OF PROXY**

I/We \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

being member/s of the above named Company hereby appoint \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

or failing him \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our Proxy to attend and vote for me/us on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, the 25<sup>th</sup> September, 2012 and at any adjournment thereof.

Signed the \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signature \_\_\_\_\_

Affix  
Revenue  
Stamp

**N.B.:** This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

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**BOOK-POST  
PRINTED MATTER**

To,

*If undelivered, please return to :*

**PROMACT PLASTICS LIMITED**

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



