

PROMACT IMPEX LIMITED

[CIN: L25200GJ1985PLC007746]

Registered Office: 12th Floor-1201, City Center-2, B/S Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad 380060
Mobile No.: 98250 51364 website: www.promactimpex.com Email: promactplastics@rediffmail.com, promactimpexltd@gmail.com

12th August, 2024

BSE Limited

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

Company Code No. 526494

Dear Sir;

Sub: Submission of Notice of 40th Annual General Meeting and Annual Report 2023-24

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 40th Annual General Meeting of the members of the Company.
2. Annual Report 2023-24.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

for **PROMACT IMPEX LIMITED,**

ANKIT J. PATEL
MANAGING DIRECTOR
(DIN: 02351167)

Encl: As above.



PROMACT IMPEX LIMITED

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40th
ANNUAL REPORT
2023 – 2024

**PROMACT IMPEX LIMITED**

[CIN: L25200GJ1985PLC007746]

40TH ANNUAL REPORT 2023-24

BOARD OF DIRECTORS	:	Mr. Miteshkumar A. Patel Mr. Ankit J. Patel Ms. Nikita J. Patel Mr. Akash D. Patel	Chairman Managing Director Director Independent Director
CFO	:	Mr. Vipul F. Bhavsar	
COMPANY SECRETARY & COMPLIANCE OFFICER	:	Mr. Parth B. Thakkar@ (@resigned w.e.f. 15th July, 2024)	
BANKERS	:	The Mehsana Urban Co-Operative Bank Ltd., HO Mehsana. Sarvodaya Commercial Co-op Bank Ltd., Mehsana.	
STATUTORY AUDITORS	:	M/s. Fenil P. Shah & Associates Chartered Accountants, Ahmedabad	
SECRETARIAL AUDITORS	:	M/s. Nishant Pandya & Associates, Company Secretaries, Ahmedabad	
REGISTERED OFFICE	:	12th Floor-1201, City Center-2, B/s. Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad - 380 060	
FACTORY	:	392 to 403, GIDC Estate, Phase II, Dediyan, Mehsana - 384 002	
REGISTRAR & SHARE TRANSFER AGENTS	:	Link Intime India Private Limited, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380 006	
WEBSITE	:	www.promactimpex.com	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **40TH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **PROMACT IMPEX LIMITED** WILL BE HELD ON MONDAY, THE **9TH SEPTEMBER, 2024 AT 3.00 P.M.** IST THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit J. Patel (DIN: 02351167), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Krunalkumar P. Patel (DIN:10653840), an Independent Director of the Company, who was appointed as an Additional Director by the Board of Directors with effect 1st September, 2024 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 1st September, 2024 to 31st August, 2029 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”:

Registered Office:

12th Floor-1201, City Center-2,
B/s. Heer Party Plot, Nr. Shukan Mall Cross Road,
Science City Road, Sola,
Ahmedabad - 380060
Date: 20th July, 2024

By Order of the Board,

ANKIT J. PATEL
MANAGING DIRECTOR
(DIN:02351167)

**NOTES:**

1. The relevant Explanatory Statement in respect of the Special businesses set out as an item No. 3 of the accompanying notice is annexed herewith.
2. The 40th Annual General Meeting (AGM) will be held on Monday, 9th September, 2024 at 3.00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with General Circular No. 9/2023 dated September 25, 2023 read with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circulars dated 6th October, 2023 and 7th October, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Annual Report will not be sent in physical form. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
3. AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on email Id- promactplastics@rediffmail.com, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **September 30, 2023**.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.promactimpex.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing remote e-voting facility) at www.evotingindia.com. **Annual Report will not be sent in physical form.**
7. Members of the Company holding shares, either in physical form or in Dematerialised form, as on **9th August, 2024** will receive Annual Report for the financial year 2023-24 through electronic mode only.
8. The Register of Members and Share Transfer Books will remain closed from **3rd September, 2024 to 9th September, 2024** (both days inclusive) for the purpose of Annual General Meeting (AGM).



9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
10. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:
Link Intime India Pvt. Ltd., 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Email id: ahmedabad@linkintime.co.in
Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
13. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
14. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are annexed to this Notice.
15. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company **at least 10 days before the date of AGM** through email on promactplastics@rediffmail.com. The same will be replied / made available by the Company suitably.
16. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
17. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
18. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
21. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to promactplastics@rediffmail.com.
22. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
23. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**Instructions for e-voting and joining the AGM are as follows:**

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 9/2023 dated September 25, 2023 read with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.promactimpex.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on at **9.00 a.m. on Friday, 6th September, 2024 and ends at 5:00 p.m. on Sunday, 08th September, 2024**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** (record date) i.e., **2nd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free. 1800 22 55 33 / 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no 022 – 48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,



- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN Promact Impex Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; promactplastics@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at promactplastics@rediffmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 / 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33 / 18002109911.

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO SPECIAL BUSSINESS MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.**In respect of Item No. 3:**

Mr. Krunalkumar P. Patel (DIN:10653840) was appointed as an Additional Independent Director of the Company by the Board of Directors of the Company w.e.f. 1st September, 2024 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Krunalkumar P. Patel (DIN:10653840) for the office of Director of the Company.

In the opinion of the Board, Mr. Krunalkumar P. Patel (DIN:10653840) fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Krunalkumar P. Patel (DIN:10653840) holds a Diploma in Civil Engineering, (Diploma). His profile includes vast experience of more than 11 years in Construction Industry and other related matters.

Details of Mr. Krunalkumar P. Patel (DIN:10653840) are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of , Mr. Krunalkumar P. Patel (DIN:10653840) as Independent Director of the Company for a consecutive term of five years period w.e.f. 1st September, 2024 till 31st August, 2029 on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except of Mr. Krunalkumar P. Patel (DIN:10653840) relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

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



BRIEF PARTICULARS/ PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Director with DIN	Ankit J. Patel DIN:02351167	Krunalkumar P. Patel DIN :10653840
Age (in years)	36	34
Date of Birth	21-03-1988	27-05-1990
Date of Appointment	18-09-2023 (Current designation)	01-09-2024
Qualifications	Bachelor of Computer Science & Engineering (USA)	Diploma in Civil Engineering, (Diploma)
Experience/ Expertise	Extensive experience in the field import export trading, technology, general administration, and management.	Extensive experience of more than 11 years in Construction Industry and other related matters.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	As per resolution at item no. 3 of the Notice convening this Meeting read with explanatory statement thereto.	
Remuneration last drawn by such person, if any.	NA	
Shareholding in the Company	4,81,114 Equity shares	NIL
Relationship with other Directors, Manager and other KMP of the Company	Ankit J. Patel and Nikita J. Patel are related to each other	NA
Number of Meetings of the Board attended during the year	5	NIL
List of Public Limited Companies in which Directorships held	-	NIL
List of Private Limited Companies in which Directorships held	1. Ornate Pharma Private Limited 2. Prabhu Ispat Private Limited	NIL
Chairman/ Member of the Committees of Directors of other Companies	NIL	NIL
Justification for choosing the appointee for appointment as Independent Directors	N.A.	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 40th ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2023-24 ended 31st March, 2024.

1. FINANCIAL RESULTS:

(₹ In Lakh)

Particulars	2023-24	2022-23
Operating Profit Before Interest & Depreciation	152.17	123.80
Less: Interest	52.73	61.98
Profit before Depreciation	99.44	61.81
Less: Depreciation	6.52	6.52
Profit Before Tax	92.92	55.29
Less: Provision for taxation	2.85	3.25
Profit for the year after Tax	90.07	52.04
(Debit) Balance brought forward from Previous year	(1027.54)	(1079.58)
(Debit) Balance carried to Balance Sheet	(937.47)	(1027.54)

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2024 and date of this report.

2. DIVIDEND & DIVIDEND DISTRIBUTION POLICY:

With a view to conserve the resources for the working capital requirement of the Company, your Directors have not recommended any dividend for the year under review.

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

3. SALES & WORKING RESULTS:

The Company has generated revenue from operations of Rs.177.92 lakh during the year under review as compared to Rs.158.91 lakh during 2022-23. The Company has earned other income of Rs 0.5 lakh during the year under review as compared to Rs.0.86 lakh during 2022-23. The Profit before Interest and Depreciation during the year 2023-24 was Rs.152.17 lakh as compared to Profit before Interest and Depreciation of Rs.123.80 lakh during the year 2022-23. After providing for interest expenses, depreciation and tax provision, Net Profit for the year under review stood at Rs 90.07 lakh as against net profit of Rs. 52.04 lakh for 2022-23.

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 was enjoying Working Capital Facilities from Sarvodaya Commercial Co-op Bank Ltd. during the year under review.

4.2 The Income tax and Sales tax Assessment of the Company have been completed up to Assessment Year 2015-16 and the Financial Year 2016 17 respectively.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2024-25.

6. SHARE CAPITAL:

The are no changes in the capital structure of the Company during the period under review.

The issued, subscribed and paid up Share Capital of the Company as on 31st March, 2024 was Rs. 6,51,18,000 divided into 65,11,800 equity shares of Rs. 10/- each. As on 31st March, 2024, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

**7. RESERVES:**

Your Company does not propose to transfer any amount to general reserve.

8. DIRECTORS:

- 8.1 One of your Directors viz. Mr. Ankit J. Patel (DIN: 02351167), retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for re-appointment.
- 8.2 Ms. Payalben J. Patel (DIN: 03086759) has resigned from her position as Director of the Company w.e.f. 17th July, 2023.
- 8.3 Mr. Ravi L. Patel (DIN: 07941039) has resigned from the position of Independent Director of the Company w.e.f. 17th July, 2023.
- 8.4 Ms. Nikita J. Patel (DIN:03092770) has resigned from her role as Managing Director of the Company with effect from 17th July, 2023 and she continues to serve as a Director on the Board of the Company in a non-executive role.
- 8.5 The elevation Mr. Ankit J. Patel (DIN:02351167) as Managing Director of the Company for period of 3 years i.e. from 17th July, 2023 to 16th July, 2026 was approved by the members vide a special resolution passed at the 39th Annual General Meeting held on 18th September, 2023.
- 8.6 Mr. Akash D. Patel (DIN:07941021) has been re-appointed as Independent Director of the Company at the 39th Annual General Meeting for a second consecutive term of 5 years i.e. up to conclusion of 44th Annual General Meeting.
- 8.7 Mr. Miteshkumar A. Patel will retire from the position of Independent Director of the Company upon the conclusion of the ensuing 40th Annual General Meeting.
- 8.8 Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 20th July, 2024 have appointed Mr. Krunalkumar P. Patel (DIN:10653840) as an Additional Director (Non-executive Independent Director) w.e.f. 1st September, 2024. Furthermore, the appointment of Mr. Krunalkumar P. Patel as a Non-executive Independent Director for a period of 5 years is being proposed at the ensuing 40th Annual General Meeting.
- 8.9 Mr. Parth B. Thakkar has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 15th July, 2024. The Company has already initiated the process of identifying a suitable candidate to fill up the vacancy created by resignation of Company Secretary. Mr. Ankit J. Patel (DIN:02351167), Managing Director of the Company has been appointed as Compliance Officer of the Company in the interim owing to resignation of Company Secretary and Compliance Officer.
- 8.10 The Board of Directors duly met 5 times during the financial year under review.
- 8.11 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act. The Independent Director shall enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.
- 8.12 In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').
- 8.13 Brief profile of the Directors being appointed /re-appointed as required under Regulation 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the Notice for the forthcoming AGM of the Company.

8.14 Formal Annual Evaluation:

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

8.15 DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2024 being end of the financial year 2023-24 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

10. MANAGERIAL REMUNERATION:
REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2022-23	% increase over last year	Parameters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1	Nikita J. Patel	NIL	N.A.	-	₹ 3,00,000/-	N.A.	N.A.

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

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

11. KEY MANAGERIAL PERSONNEL:

% INCREASE IN REMUNERATION OF DIRECTORS & KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Mr. Ankit J. Patel	Managing Director	NIL
2.	Mr. Vipul F. Bhavsar	CFO	NIL
3.	Mr. Parth B. Thakkar*	CS & Compliance Officer	263.63%

*Resigned w.e.f. 15th July, 2024.

12. PERSONNEL AND H. R. D.:
12.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful.

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

**12.2 PARTICULARS OF EMPLOYEES:**

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

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

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

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

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

14. DEMATERIALISATION OF EQUITY SHARES:

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

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

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

16. CORPORATE GOVERNANCE AND MDA:

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

17. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Nishant Pandya & Associates., Company Secretaries, Ahmedabad. The said Report is attached with this Report as Annexure – B.

18. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2024 is available on the Company's website www.promactimpex.com.

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

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

A. Audit Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Audit Committee of the Company as follows w.e.f. 1st September, 2024:

Mr. Akash D. Patel	Chairman
Mr. Krunalkumar P. Patel ⁵	Member
Mr. Ankit J. Patel	Member

⁵Appointed as Independent Director of Company w.e.f. 1st September, 2024

B. Nomination and Remuneration Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Nomination and Remuneration Committee of the Company as follows w.e.f. 1st September, 2024:

1. Mr. Akash D. Patel Chairman
2. Mr. Krunalkumar P. Patel[§] Member
3. Ms. Nikita J. Patel Member

[§]Appointed as Independent Director of Company w.e.f. 1st September, 2024

C. Stakeholders' Relationship Committee:

The Board of Directors in their meeting held on 20th July, 2024 have reconstituted the Stakeholders' Relationship Committee of the Company as follows w.e.f. 1st September, 2024:

1. Mr. Akash D. Patel Chairman
2. Mr. Krunalkumar P. Patel[§] Member
3. Ms. Nikita J. Patel Member

[§]Appointed as Independent Director of Company w.e.f. 1st September, 2024

20. GENERAL:**20.1. AUDITORS:****STATUTORY AUDITORS:**

At the 38th Annual General Meeting held on 19th September, 2022 M/s. Fenil P. Shah & Co., Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2022-23 to 2026-27.

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

20.2 INSURANCE:

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

20.3 DEPOSITS:

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

20.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole.

The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

20.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

20.6 CODE OF CONDUCT:

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

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

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

20.8 ENVIRONMENT AND SAFETY:

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



20.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

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

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

20.11 SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

20.12 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

20.13 With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

20.14 No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

21. DISCLOSURE OF ACCOUNTING TREATMENT:

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

22. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

24. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

25. ACKNOWLEDGMENT:

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

For and on behalf of the Board,

Miteshkumar A. Patel
Chairman
(DIN:06731818)

Place: Ahmedabad
Date: 20th July, 2024

VOLUNTARY REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31st March, 2024 and also up to the date of this Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31st March, 2024 is:

Name of Directors	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2023-24	Attendance at AGM held on 18-09-2023 Yes(Y)/No(N)
			Member	Chairman		
Miteshkumar A. Patel Chairman	Non-executive Independent	-	-	-	5	Y
Nikita J. Patel	Promoter Non-Executive	-	-	-	5	Y
Ankit J. Patel	Managing Director	-	-	-	5	Y
Akash D. Patel	Non-executive Independent	-	-	-	5	Y

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

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

b) Directorship in Listed Entities other than Promact Impex Limited and the category of Directorship as on 31st March, 2024 is as follows:

Name of Director	Name of listed Company	Category of Directorship
Miteshkumar A. Patel	-	-
Nikita J. Patel	-	-
Ankit J. Patel	-	-
Akash D. Patel	-	-

c) Relationships between directors inter-se:

Ms. Nikita J. Patel & Mr. Ankit J. Patel are related to each other.

d) Board Procedures:

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/ approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meetings of the Board of Directors for a period from 1st April, 2023 to 31st March, 2024 were held 5 times on 30-05-2023, 17-07-2023, 09-08-2023, 06-11-2023 and 14-02-2024.

e) Shareholding of Non- Executive Directors as on 31st March, 2024:

Name of the Non- Executive Director	No. of Shares held	% Shareholding	No. of Convertible Instruments
Nikita J. Patel	2,70,943	4.16	Nil as Not Issued by the Company
Miteshkumar A. Patel	217	0.00	
Akash D. Patel	-	-	

f) Familiarisation Program for Independent Directors:

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

g) Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about products & business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Miteshkumar A. Patel	Y	Y	Y	Y
Nikita J. Patel	Y	Y	Y	Y
Ankit J. Patel	Y	Y	Y	Y
Akash D. Patel	Y	Y	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.
i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Post the closure of the financial year under review Mr. Miteshkumar A. Patel (DIN: 06731818) Retired from his position as Independent Director of the Company w.e.f. 9th September,2024.

Krunalkumar P. Patel Appointed as Independent Director of Company w.e.f. 1st September, 2024.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on 31st March, 2024:

Name of the Directors	Expertise	Terms of reference & Functions of the Committee	No. of Meetings Attended during 2023-24
Miteshkumar A. Patel, Chairman	Chairperson of the committee is an Independent Director and at least two-third members are independent All the members are financially literate and at least one member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	5 of 5
Akash D. Patel			5 of 5
Mr. Ankit J. Patel			5 of 5

The Audit Committee met 5 times during the Financial Year 2023-24. The maximum gap between two meetings was not more than 120 days except during the exemption period provided by SEBI. The Committee met on 30-05-2023, 17-07-2023, 09-08-2023, 06-11-2023 & 14-02-2024. The necessary quorum was present for all Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors as 31st March, 2024:

Name of the Directors	Functions of the Committee	No. of Meetings Attended during 2023-24
Akash D. Patel, Chairman	All members are Non executive and at least two-third members are independent. Chairperson of the committee is an Independent Director. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	1 of 1
Miteshkumar A. Patel		1 of 1
Nikita J. Patel		1 of 1

Nomination & Remuneration Committee met once during the Financial Year 2023-24 on 17-07-2023. The necessary quorum was present for the Meetings. The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company.

Terms of reference and Nomination & Remuneration Policy:

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

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

**Performance Evaluation Criteria for Independent Directors:**

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

5. REMUNERATION OF DIRECTORS:

1. Mr. Ankit J. Patel, Managing Director has not drawn any managerial remuneration during the financial year 2023-24.
2. No Sitting Fees, Commission or Stock Option has been offered to any other Directors.
3. The terms of appointment of Managing Director/ Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
4. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
5. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non Executive Directors.
6. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
7. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31st March, 2024.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Committee comprises the following Directors as members as on 31st March, 2024:

- | | | | |
|----|--------------------------|----------|---------------------------|
| 1. | Mr. Akash D. Patel | Chairman | Non executive Independent |
| 2. | Mr. Miteshkumar A. Patel | Member | Non executive Independent |
| 3. | Ms. Nikita J. Patel | Member | Non-Executive Director |

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2024. Mr. Parth B. Thakkar is the Compliance Officer for the above purpose.

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2020-21	18-09-2021	3.00 p.m.	Held through VC/OAVM No Special Resolution was passed.
2021-22	19-09-2022	3.00 p.m.	Held through VC/OAVM No Special Resolution was passed.
2022-23	18-09-2023	3.00 p.m.	Held through VC/OAVM Special Resolution: - Re-Appointment of Mr. Akash D. Patel (DIN:07941021) as an Independent Director of the Company for a second consecutive term of 5 years. - Elevation of Mr. Ankit J. Patel (DIN:02351167) as Managing Director of the Company for a period of 3 years, liable to retire by rotation.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2023-24.

**8. MEANS OF COMMUNICATION:**

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

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

During the year ended on 31st March, 2024, no presentations were made to Institutional Investors or analyst or any other enterprise.

9. SENIOR MANAGEMENT:

During the period under review, the Company was managed by the Mr. Ankit J. Patel, Managing Director of the Company with assistance of Mr. Vipul F. Bhavsar, CFO and Mr. Parth B. Thakkar is the Company Secretary & Compliance Officer of the Company under the guidance of the Board of Directors of the Company. The Independent Directors on the Board are qualified, experienced, competent, and highly reputed persons from their respective fields.

Since the close of the previous financial year 2022-23, the following changes have taken place:

- Ms. Nikita J. Patel (DIN:03092770) has resigned from her role as Managing Director of the Company with effect from 17th July, 2023 and she continues to serve as a Director on the Board of the Company in a non-executive role.
- The elevation Mr. Ankit J. Patel (DIN:02351167) as Managing Director of the Company for period of 3 years i.e. from 17th July, 2023 to 16th July, 2026 was approved by the members vide a special resolution passed at the 39th Annual General Meeting held on 18th September, 2023.
- Ms. Payalben J. Patel (DIN: 03086759) has resigned from her position as Director (Non-executive) of the Company w.e.f. 17th July, 2023.
- Mr. Ravi L. Patel (DIN: 07941039) has resigned from the position of Independent Director of the Company w.e.f. 17th July, 2023.
- Mr. Akash D. Patel (DIN:07941021) has been re-appointed as Independent Director of the Company at the 39th Annual General Meeting for a second consecutive term of 5 years i.e. up to conclusion of 44th Annual General Meeting.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 20th July, 2024 have appointed Mr. Krunalkumar P. Patel (DIN:10653840) as an Additional Director (Non-executive Independent Director) w.e.f. 1st September, 2024. Furthermore, the appointment of Mr. Krunalkumar P. Patel as a Non-executive Independent Director for a period of 5 years is being proposed at the ensuing 40th Annual General Meeting.
- Mr. Parth B. Thakkar has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 15th July, 2024. The Company has already initiated the process of identifying a suitable candidate to fill up the vacancy created by resignation of Company Secretary. Mr. Ankit J. Patel (DIN:02351167), Managing Director of the Company has been appointed as Compliance Officer of the Company in the interim owing to resignation of Company Secretary and Compliance Officer.



10. GENERAL SHAREHOLDERS' INFORMATION:

a)	Registered Office	12th Floor-1201, City Center-2, B/s. Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad - 380060	
b)	Annual General Meeting	Day	Monday
		Date	9th September, 2024
		Time	3.00 p.m.
		Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). *Pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.
c)	Financial Year	1st April, 2023 to 31st March, 2024	
d)	Financial Calendar	1st Quarter Results Half yearly Results 3rd Quarter Results Audited yearly Results	Mid - August, 2023. Mid - November, 2023. Mid - February, 2023. End May, 2024.
e)	Book Closure Dates	From	To
		Tuesday, the 3rd September, 2024	Monday, the 9th September, 2024 (both days inclusive).
f)	Dividend Payment Date	N.A.	
g)	Listing of Shares on Stock Exchanges	BSE Limited P. J. Towers, Dalal Street, Mumbai – 400001. The Company has paid the annual listing fees for the financial year 2024-25 the Stock Exchange where its securities are listed.	
h)	Stock Exchange Code	Stock Exchange	Code
		BSE	526494
i)	Registrar and Share Transfer Agents.	Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company: Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380 006 Tele. No. : (079) 2646 5179 e-mail address: ahmedabad@linkintime.co.in	
j)	Share Transfer System:	Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1st April 2019, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1st April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April 2019 with the Registrar and Share transfer Agents of the Company. Hence, Shareholders are advised to get their shares dematerialized. In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.	

- k) Stock Price Data: The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (₹)	Low (Rs.)	Shares Traded (No.)	
April, 2023	3.13	2.60	6029	61,112.44
May, 2023	3.30	2.60	32,424	62,622.24
June, 2023	7.87	3.02	1,44,876	64,718.56
July, 2023	9.12	8.02	1,00,989	66,527.67
August, 2023	10.44	7.60	70,062	64,831.41
September, 2023	8.97	7.13	70,493	65,828.41
October, 2023	7.82	6.18	32,283	63,874.93
November, 2023	7.66	6.04	71,962	66,988.44
December, 2023	7.40	6.29	1,97,312	72,240.26
January, 2024	9.50	6.61	2,42,820	71,752.11
February, 2024	13.35	7.98	3,01,711	72,500.30
March, 2024	18.76	13.40	1,10,503	73,651.35

- l) Distribution of Shareholding as on 31st March, 2023:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	2858	70.76	362876	5.58
501 to 1000	390	12.63	296797	4.56
1001 to 2000	212	7.13	298926	4.60
2001 to 3000	90	2.99	233299	3.57
3001 to 4000	30	0.78	109180	1.68
4001 to 5000	24	0.96	113455	1.74
5001 to 10000	58	2.20	409779	6.29
10001 and above	69	2.55	4687488	71.98
Grand Total	3731	100.00	6511800	100.00

- m) Category of Shareholders as on 31st March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters	2539701	39.00
Financial Institutions/ Banks	-	
Mutual Fund	-	
Other Bodies Corporate/Clearing Members	117269	1.80
Non Resident Indians	34654	0.53
Public	3820176	58.67
Grand Total	6511800	100.00

- n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.
- o) Dematerialisation of Shares and liquidity: The Company's Equity Shares are traded compulsorily in dematerialised form. Approximately 92.17% of the Equity Shares have been dematerialised. ISIN number for dematerialisation of the Equity Shares of the Company is INE818D01011

p) **Commodity Price Risks and Commodity Hedging Activities:**

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

q) **Plant Location: 392 - 403, GIDC Estate, Phase-II, Dediyan, Mehsana 384002, Gujarat.**

r) **Address for Correspondence:**

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, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

Link Intime India Private Limited
506-508, Amarnath Business Centre-1,
(ABC-1), Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road,
Ahmedabad - 380 006
Tele. No. : (079) 2646 5179 e mail address: ahmedabad@linkintime.co.in
Compliance Officer : Mr. Parth B. Thakkar

s) **CREDIT RATINGS:**

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

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

b. Opportunities and Threats:

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

c. Segment wise Performance:

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

d. Recent Trend and Future Outlook:

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

e. Risks and Concerns:

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

f. Internal Control Systems and their Adequacy:

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

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2023-24 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 continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

i. Key Financial Ratios:

Key Ratios	FY 2023-24	FY 2022-23	Change %	Explanation, if required
Debtors Turnover	0.39	0.35	11.43%	With Increase in revenue, and reduction in trade receivables due, the ratio has improved.
Inventory Turnover	-	-	-	There is no inventory as on 31-03-2024 and 31-03-2023.
Net Capital turnover ratio	-0.46	-0.33	40%	With Increase in revenue, and reduction in working capital deficit, the ratio has improved.
Current Ratio	0.57	0.52	10%	-
Debt Equity Ratio	1.40	1.56	-10%	-
Return on capital employed (ROCE)	0.22	0.18	22%	-
Net Profit	0.50	0.33	50%	With increase in revenue and corresponding increase in Net Profit, ratio has improved.
Return on Net worth	NA	NA	-	The net-worth is negative.
Debt Service Coverage Ratio	0.21	0.10	110%	Increase in revenue, and repayment of Debt has resulted into improvement of Debt Service Coverage Ratio.

j. 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.

13. DISCLOSURES:

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

Your Company has followed all relevant Indian Accounting Standards (Ind AS) as per the Companies (Indian

Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

- h) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- i) A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as Annexure –C.
- j) During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- k) The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. Fenil P. Shah & Co. and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2022-23	2021-22
Audit Fees	40,000	40,000
Other fees (specify)	-	-

- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

14. DETAILS OF NON-COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

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

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

- i. The Company has a Non – Executive Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Company's financial statements for the financial year 2023-24 do not contain any audit qualification.
- iv. The internal auditors report to the Audit Committee.



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

For and on behalf of the Board,

Place: Ahmedabad
Date: 20th July, 2024

Miteshkumar A. Patel
Chairman
(DIN:06731818)

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2024.

For Promact Impex Limited,

Date: 20th July, 2024

Ankit J. Patel
Managing Director

Vipul F. Bhavsar
CFO

CERTIFICATE

To,
The Members of
Promact Impex Limited

We have examined the compliance of conditions of Corporate Governance by Promact Impex Limited for the year ended on 31st March, 2024 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR.

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

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Place: Ahmedabad
Date: 20th July, 2024

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821: COP-2052PR-5709/2024
UDIN: F001821F000788673

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Promact Impex Limited
12th Floor -1201, City Center-2,
B/S. Heer Party Plot,
Nr. Shukan Mall Cross Road, Science City Road,
Sola, Ahmedabad - 380 060

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Promact Impex Limited having CIN: L25200GJ1985PLC007746 and having registered office at 12th Floor -1201, City Center-2, B/S. Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad - 380 060 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Miteshkumar A. Patel	06731818	27-11-2013
2	Nikita J. Patel*	03092770	23-09-2017 (as MD)
3	Payalben J. Patel [§]	03086759	11-10-2018
4	Ankit J. Patel [@]	02351167	29-05-2010
5	Akash D. Patel	07941021	23-09-2017
6	Ravi L. Patel [#]	07941039	23-09-2017

*Change in designation from Managing Director to Director w.e.f. 17th July, 2023.

§ Resigned from her position as Director of the Company w.e.f. 17th July, 2023.

@ Elevated as Managing Director w.e.f. 17th July, 2023.

Resigned from his position as Independent Director of the Company w.e.f. 17th July, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500**

**KASHYAP R. MEHTA
PROPRIETOR**

**FCS-1821: COP-2052PR-5709/2024
UDIN: F001821F000788585**

Place: Ahmedabad
Date: 20th July, 2024

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

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

To,
The Members,
Promact Impex Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Promact Impex Limited [CIN: L25200GJ1985PLC007746] ('hereinafter called the Company') having Registered Office at 12th Floor-1201, City Center-2, B/s. Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad - 380060. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the audit period);



- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws such as The Recycled Plastics Manufacture and Usage Rules, 1999 for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

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

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

We further report that:

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

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

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

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

We further report that during the audit period, the Members/Shareholders at the 39th Annual General Meeting (AGM) held on 18th September, 2023, by way of passing following Special Resolutions:

1. Re-appointment of Mr. Akash D. Patel (DIN:07941021) as an Independent Director of the Company for a further consecutive Second term of five years from the conclusion of the 39th Annual General Meeting up to the conclusion of the 44th Annual General Meeting to be held in the calendar year 2028.
2. Elevation of Mr. Ankit J. Patel (DIN:02351167) as Managing Director of the Company for period of 3 years i.e. from 17th July, 2023 to 16th July, 2026.

**FOR NISHANT PANDYA & ASSOCIATES,
COMPANY SECRETARIES
FRN: S2019GJ700100**

**NISHANT PANDYA
PROPRIETOR
ACS-51005 COP-22435 PR-2552/2022
UDIN: A051005F000785937**

Place: Ahmedabad
Date: 20th July, 2024

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2023-24. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

Note:

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



**To,
The Members,
Promact Impex Limited**

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

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

**FOR NISHANT PANDYA & ASSOCIATES.
COMPANY SECRETARIES**

**NISHANT PANDYA
PROPRIETOR**

ACS-51005: COP-22435:PR-2552/2022

FRN: S2019GJ700100

UDIN: A051005F000785937

Date: 20th July, 2024

Place: Ahmedabad



INDEPENDENT AUDITORS' REPORT

To,
The Members
PROMACT IMPEX LIMITED
CIN: L25200GJ1985PLC007746

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying standalone financial statements of **Promact Impex Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- The Company has discontinued its core activities resulting into non-generation of revenue from operation.
- The book debts recovery of Rs. 455.71 Lakhs that is undisputed trade receivable considered as good on the basis of confirmation and matter with High Court, have been made on high sea sales.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

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

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of financial statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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. 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 financial statements.

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 financial statements, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The company does not have any pending litigation affecting its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024
- iv. No dividend has been declared or paid during the year by the company.
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For Fenil P Shah & Associates
Chartered Accountants
FRN No. 143571W**

**Fenil P Shah
Proprietor
Mem No. 141088
UDIN : 24141088BKABOR8116**

Place : Ahmedabad
Date : 14/05/2024

**Annexure 'A' to the Independent Auditor's Report of even date on the
Financial Statements of Promact Impex Limited**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Promact Impex Limited - of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right – of –use assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment and right-of-use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title / lease deeds of immovable properties are held in the name of the Company.
 - d) Based on our examination, we report that, no immovable properties are held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date, hence reporting under clause 3(i)(c) of the Order is not applicable.
 - e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii)
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) During the year the investments made, security given and the terms and conditions of the grant of all loans and advances in are not prejudicial to the company's interest.
 - (c) Not applicable as the company has not granted loan and advances in the nature of loan.
 - (d) There are no amounts of loan and advances in the nature of loan granted to Companies which are overdue for more than ninety days.
 - (e) There were no loans or advances in the nature of loans granted to companies which has fallen due during the year based on the tenure of respective loan agreements.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.
- iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.



- v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder to the extent applicable, Accordingly, the requirements to report on clause 3 (v) of the order is not applicable to the Company.
- vi) According to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, GST, indirect taxes and other material statutory dues have been generally deposited during the year by the company with the appropriate authorities. Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Tax deducted at source, Goods and service tax, professional tax and tax collection at source have been deposited with the appropriate authorities and no dues were arrears for a period of more than six months from the date they became payable.
- (b) According to the records of the company and information furnished by the management no statutory dues outstanding on accounts of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) In respect of the Loan taken by the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As informed to us by the management, the company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- (c) No term loan were taken by the company during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company has not taken any additional funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised fresh loans during the year on the pledge of securities held in subsidiaries, associates or joint ventures.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based upon the information and explanations given by the management, we have not noted any instance of fraud by the Company or on the Company by its officers or employees during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints was received till the date of this report, and hence reporting under clause 3 (xi) (c) is not applicable.
- xii) The Company is not a Nidhi Company as per the Nidhi Rules, 2014. Accordingly, the provision of the paragraph 3 clause (xii) of the order are not applicable.
- xiii) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.



- xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the CARO 2020 is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company is not in a Group so there is no other CIC as part of the Group.
- xvii) The Company has incurred cash profit of **Rs. 99.44 Lakhs** and at the end of the year negative net worth of the company is **Rs. 195.32 Lakhs** and the accounts are prepared on going concern basis. As per the information and explanations given to us, the company is taking positive steps to move further for survival and development.
- xviii) During the year, previous statutory auditors have been resignation as per term of 5 year and new auditor appointment.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi) The requirement of clause 3(xx) is not applicable in respect of Standalone Financial Statements.



**Annexure 'B' to the Independent Auditor's Report on the Internal Financial Controls Over
Financial Reporting under Clause (i) of subsection 3 of Section 143 of the
Companies Act, 2013 (the "Act") of PROMACT IMPEX LIMITED**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of
our report to the Members of **Promact Impex Limited** - of even date)

We have Audited the Internal Financial Controls over Financial reporting of **Promact Impex Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditor's Responsibility:

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements of external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Controls over Financial Reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets Company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

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



Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on Internal Control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Fenil P Shah & Associates
Chartered Accountants
FRN No. 143571W**

**Fenil P Shah
Proprietor
Mem No. 141088
UDIN : 24141088BKABOR8116**

Place : Ahmedabad
Date : 14/05/2024

Balance Sheet as at 31st March 2024

Amount in Rs in Lakh.

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	54.05	62.28
(b) Capital work-in-progress	-	-	-
(c) Intangible assets	-	-	-
(d) Financial Assets			
(i) Investments	3	0.56	0.56
(ii) Other Financial Assets	4	3.96	3.96
(e) Non-current tax assets (Net)		134.35	134.35
(f) Other assets	5	-	-
Total Non-current assets		192.92	201.14
(2) Current assets			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	456.28	457.09
(iii) Cash and cash equivalents	8	1.17	9.07
(iv) Bank Balances other than (iii) above	9	-	-
(v) Other Financial assets	10	66.53	64.52
(c) Other current assets	11	-	0.02
Total current assets		523.98	530.69
TOTAL ASSETS		716.90	731.83
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	651.18	651.18
(b) Other equity	13	(846.50)	(936.57)
Total equity attributable to owners of the company		(195.32)	(285.39)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	-
(b) Provisions	15	-	-
(c) Deferred tax liabilities (Net)		-	-
Total non-current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	415.94	525.65
(ii) Trade payables	18	-	-
(iii) Other financial liabilities	19	18.49	12.10
(b) Other current liabilities	20	474.94	476.23
(c) Provisions	21	2.85	3.25
(d) Liabilities for current tax (Net)	22	-	-
Total current liabilities		912.22	1,017.22
TOTAL EQUITY & LIABILITIES		716.90	731.83

The accompanying notes form an integral part of the financial statements -

As per our report of even date

For Fenil P Shah & Associates.

CHARTERED ACCOUNTANTS

Firm registration number: 143571W**(Fenil P Shah)**

Proprietor.

Membership no.: 141088

UDIN : 24141088BKABOR8116

Place: Ahmedabad

Date: 14/05/2024

For and on behalf of the board of director.**Ankitbhai J . Patel.**

[Managing Director]

DIN : 02351167

Vipul F. Bhavsar.

[Chief Financial Officer]

Place: Ahmedabad

Date: 14/05/2024

Nikitaben J. Patel

[Director]

DIN : 03092770

Parth B. Thakkar

[Company Secretary &

Compliance Officer]

ACS - 56974

Statement of Profit and Loss for the year ended 31st March 2024

Amount in Rs in Lakh.

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
I REVENUE			
Revenue from operations	23	177.92	158.91
Other Income	24	0.50	0.86
Total Income (I)		178.42	159.77
II EXPENSES			
Cost of materials consumed	25	-	-
Purchases of Stock-in-Trade	26	-	-
Changes in inventories of finished goods, Stock-in-Trade and work in progress "	27	-	-
Excise duty	28	-	-
Employee benefits expense	29	11.94	8.56
Finance costs	30	52.73	61.98
Depreciation and amortization expense	2	6.52	6.52
Other expenses	31	14.32	27.42
Total Expenses (II)		85.50	104.48
III Profit before exceptional items and tax (I-II)		92.92	55.29
IV Exceptional Items (Loss of Sales P & M)		-	-
V Profit before tax (III-IV)		92.92	55.29
VI Tax expense:			
(1) Current tax.	16A	2.85	3.25
(2) Tax Of Earlier years (Excess I.T. Provision)		-	-
(3) Deferred tax		-	-
Total tax expenses		2.85	3.25
IX Profit for the year		90.07	52.04
Other Comprehensive Income			
(i) Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurements of the defined benefit plans Income Tax effect		-	-
		-	-
		-	-
(ii) Other Comprehensive Income that will be reclassified to profit or loss in subsequent periods:			
Income Tax effect		-	-
		-	-
VIII Total Other Comprehensive Income (i+ii)		-	-
IX Total Comprehensive Income for the year(VII+VIII)		90.07	52.04
Earning per share (Face Value of ₹ 10 each)			
- Basic & Diluted	32	1.38	0.80

The accompanying notes form an integral part of the financial statements - 1 to 50

As per our report of even date
For Fenil P Shah & Associates.
 CHARTERED ACCOUNTANTS
Firm registration number: 143571W

(Fenil P Shah)
 Proprietor.
 Membership no.: 141088
 UDIN : 24141088BKABOR8116
 Place: Ahmedabad
 Date: 14/05/2024

For and on behalf of the board of director.

Ankitbhai J . Patel.
 [Managing Director]
 DIN : 02351167

Vipul F. Bhavsar.
 [Chief Financial Officer]

Place: Ahmedabad
 Date: 14/05/2024

Nikitaben J. Patel
 [Director]
 DIN : 03092770

Parth B. Thakkar
 [Company Secretary &
 Compliance Officer]
 ACS - 56974

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

	31-03-2024 Rs in Lakh	31-03-2023 Rs in Lakh
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax & Extra ordinary items	92.92	55.29
Adjustments for: Depreciation	6.52	6.52
Financial Charges	52.73	61.98
Profit/ Loss on Sales of Fixed Assets (Net).	-0.29	-
Dividend Income	-0.08	-0.08
Interest Received.	-0.07	-0.04
Interest Received on FDR	-0.01	-0.52
Interest Received on I.T.R. and Other	-0.06	-0.21
Operating Profit before working capital changes	151.66	122.93
Adjustment for : Trade & other receivables / Sundry Debtors	0.81	-0.56
Inventories	-	-
Loans & Advances & Deposits	-11.67	0.91
Current liabilities (Trade Payable)	4.71	11.35
Cash generated from operations	145.51	134.62
Direct taxes paid	9.67	9.12
Net Cash from operating activities (A)	155.17	143.75
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets/Capital Work in Progress	-	-
Sale of Fixed Assets. (Less Profit /Loss)	2.00	-
Profit on Sales of fixed Assets (Net)	-0.29	-
Increase/(Decrease) in Investment	-	-
Dividend, Interest & other income	0.50	0.86
Net Cash used in Investing Activities (B)	2.22	0.86
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in cash credit.	-	-597.36
Increase/(Decrease) in Industrial O.D.	-	-
Increase/(Decrease) in term loan	-	-
Receipt/(Repayment) of loans/deposits	-109.71	525.65
Inter Corporate Deposits Received /(Placed)	-	-
Current Year Tax	-2.85	-3.25
Financial Charges	-52.73	-61.98
Net Cash used in Financing Activities (C)	-165.29	-136.94
Net increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	-7.90	7.66
Opening Cash & Cash Equivalent-Opening Balance	9.07	1.40
Closing cash & Cash Equivalent-Closing Balance	1.17	9.07
Notes on Cash Flow Statement for the year ended 31st March 2024:		
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 report of even date

For Fenil P Shah & Associates.

CHARTERED ACCOUNTANTS

Firm registration number: 143571W**(Fenil P Shah)**

Proprietor.

Membership no.: 141088

UDIN : 24141088BKABOR8116

Place: Ahmedabad

Date: 14/05/2024

For and on behalf of the board of director.**Ankitbhai J . Patel.**

[Managing Director]

DIN : 02351167

Vipul F. Bhavsar.

[Chief Financial Officer]

Place: Ahmedabad

Date: 14/05/2024

Nikitaben J. Patel

[Director]

DIN : 03092770

Parth B. Thakkar

[Company Secretary &

Compliance Officer]

ACS - 56974

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

S. No.	Particulars	As at 01.04.2023 (₹ in Lakh)	Changes in Equity Share capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Change during year 2023-24	As at 31.03.2024 (₹ in Lakh)
1	Authorized Share Capital (Equity Share)	700.00	-	700.00	-	700.00
	Total	700.00	-	700.00	-	700.00
2	Issued, Subscribed & Fully Paid-up Share Capital	651.18	-	651.18	-	651.18
	Total	651.18	-	651.18	-	651.18

S. No.	Particulars	As at 01.04.2022 (₹ in Lakh)	Changes in Equity Share capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Change during year 2022-23	As at 31.03.2023 (₹ in Lakh)
1	Authorized Share Capital (Equity Share)	700.00	-	700.00	-	700.00
	Total	700.00	-	700.00	-	700.00
2	Issued, Subscribed & Fully Paid-up Share Capital	651.18	-	651.18	-	651.18
	Total	651.18	-	651.18	-	651.18



B. OTHER EQUITY

S. No.	Particulars	Balance at the begning of Reporting Period 01.04.2023	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period 01.04.2023	Total Comprehensive Income for the Reporting Period	Dividends	Transfer to retained Earning	Any Other Changes	Balance at the end of the Reporting Period 31.03.2024	Figure at the Begning of the Previous Reporting Period
1	General Reserve	90.97	-	90.97	-	-	-	-	90.97	90.97
2	Retained Earning/Profit & Loss Account	(1027.54)	-	(1027.54)	-	-	90.07	-	(937.47)	(1027.54)
	Total	(936.57)	-	(936.57)	-	-	90.07	-	(846.50)	(936.57)

S. No.	Particulars	Balance at the begning of Reporting Period 01.04.2022	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period 01.04.2022	Total Comprehensive Income for the Reporting Period	Dividends	Transfer to retained Earning	Any Other Changes	Balance at the end of the Reporting Period 31.03.2023	Figure at the Begning of the Previous Reporting Period
1	General Reserve	90.97	-	90.97	-	-	-	-	90.97	90.97
2	Retained Earning/Profit & Loss Account	(1079.58)	-	(1079.58)	-	-	52.04	-	(1027.54)	(1079.58)
	Total	(988.61)	-	(988.61)	-	-	52.04	-	(936.57)	(988.61)

As per our report of even date

For Fenil P Shah & Associates.

CHARTERED ACCOUNTANTS

Firm registration number: 143571W

(Fenil P Shah)

Proprietor.

Membership no.: 141088

UDIN : 24141088BKABOR8116

Place: Ahmedabad

Date: 14/05/2024

For and on behalf of the board of director.

Ankitbhai J . Patel.

[Managing Director]

DIN : 02351167

Vipul F. Bhavsar.

[Chief Financial Officer]

Place: Ahmedabad

Date: 14/05/2024

Nikitaben J. Patel

[Director]

DIN : 03092770

Parth B. Thakkar

[Company Secretary &

Compliance Officer]

ACS - 56974

**NOTES FORMING PARTS OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024.****Corporate Information:**

Promact Impex Limited a listed company at Bombay Stock Exchange Ltd. The company is engaged in manufacturing of HDPE / PP Woven Bags, Fabrics, Tarpaulin, at Plot No. 392 to 403, G.I.D.C. Phase –II, Dediyanan, Mehsana - 384002, Gujarat, India since more than Thirty Nine years, Presently company engaged in Import & Export of Agro commodities, Minerals, Metals & etc.

Annexure - I**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

(Annexed to and forming part of the financial statements for the year ended 31st March, 2024)

1. BASIS OF PREPARATION:-

These standalone financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("theAct") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add upto the year- end figures reported in this statement.

2. CRITICAL ESTIMATES AND JUDGEMENTS:-

The preparation of Financial Statements requires estimates & assumptions to be made that affect the reported amount of assets & liability on the date of financial statements and the reported amount of revenues & expenses during the reporting period. The managements also need to exercise judgments in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment and of items which are more likely to be materially adjusted due to estimates and assumptions.

The area involving in critical estimation and judgments is:

- **Impairment of trade receivable:** Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the company and that are believe to be reasonable under the circumstances. The book debts recovery of Rs. 455.71 Lakhs that is undisputed trade receivable considered as good on the basis of confirmation and matter with high court, have been made on high sea sales.

3. FAIR VALUE MEASUREMENT:-

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that Market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

4. CURRENT AND NON-CURRENT CLASSIFICATION:-

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;

- (c) it expects to realise the asset within twelve months after the reporting period;
- (d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non- current.

A liability is treated as current by the Company when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period;
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

5. PROPERTY, PLANT AND EQUIPMENT (PPE):-

- Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises purchase price, borrowing cost if Capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use.
- Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.
- Depreciation on property, plant and equipment, except lease hold land, is provided as per cost model on Written down Value over the estimated useful lives.
- The estimated useful life of the assets is reviewed at the end of each financial year.

6. FINANCIAL ASSETS:-

Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow Characteristics.

Investments:-

Long term investments are Valued on Fair Market Value on Year end and any Gain/Loss has been reported to Profit & Loss Account under other comprehensive Income.

Depreciation on Tangible Assets:-

Depreciation on tangible assets is calculated on WDV using the rates arrived at based on the useful as per Companies Act, 2013. The company has used the following useful lives to provide deprecation on its assets:-

Particulars	Useful lives estimated by management (Years)	Useful lives as per schedule II
Factory Building	30	30
Staff Quarters.	30	30
Air Conditioner	10	10
Furniture (Office)	10	10

7. INVENTORIES:-

Inventories are valued at the lower of cost and net realizable value.

- Inventory cost are derived by accumulating all the cost incurred to bring the Inventory to its present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- No inventory during the year under consideration.

8. EARNING PER SHARE:-

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average of no of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average no of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

9. TAXATION:-

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, Supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation. Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period.

10. REVENUE RECOGNITION:-**A. Revenue from Sale of goods and Rendering Services:-**

The company recognises revenue when the company satisfies performance obligation by transferring promised goods or service (i.e, an asset) to a customer. An asset is transferred when the customer obtain control of that asset and it is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customers.

Revenue is measured based on the transaction price as specified in the contract with the customer. The transaction price excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value Added Tax (VAT) etc. which the Company collects on behalf of the government.

B. Revenue:- Others

Revenue in respect of other income is accounted on accrual basis except Insurance claim received. Insurance Claim are treated as Expenses in the Year in which it occurs and offered to income in the year in which it actually received.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, levies or duties collected on behalf of the government/ other statutory bodies.

11. EMPLOYEES BENEFITS:-

- Contribution to defined schemes such as provident fund, superannuating/pension benefits, gratuity employee's state insurance scheme is charged as incurred on accrual basis. These are in accordance with the respective Act's.
- Leave Encashment:-
As per the employment policy of the company the employees avail their annual Leave and provision for leave encashment is made on the basis of Actuarial Valuation.
- Gratuity:-
In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity covering all employees. The plan, subject to the above Act, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based in the respective employee's salary and the tenure of employment as per the Actuarial Valuation.

12. BORROWING COSTS:-

Interest and other interest and borrowing costs are charged to revenue.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

A provision is recognised when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.



Property, Plant and Equipment (Refer Note No 02).

Sr. No	Particulars	Gross Block				Depreciaton					Net Block	
		As at 01.04.2023	Addition during the year	Deduction during the year	As at 31.03.2024	As at 01.04.2023	Addition during the year	Deduction during the year	Adjustment during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
I												
1	Lease hold Land.	14.47	0.00	0.00	14.47	0.00	0.00	0.00	0.00	0.00	14.47	14.47
2	Factory Building	192.69	0.00	0.00	192.69	151.27	6.07	0.00	0.00	157.34	35.35	41.42
3	Plant and Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Electrical Installations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Air Condition	2.83	0.00	2.83	0.00	2.65	0.00	2.65	0.00	0.00	0.00	0.18
6	Air Conditioner (Mistubishi)	0.70	0.00	0.00	0.70	0.14	0.06	0.00	0.00	0.20	0.50	0.56
7	Computer	1.33	0.00	0.00	1.33	1.33	0.00	0.00	0.00	1.33	0.00	0.00
8	Equipment.	2.38	0.00	2.38	0.00	1.61	0.00	1.61	0.00	0.00	0.00	0.76
9	Staff Quarter.	8.05	0.00	0.00	8.05	4.62	0.30	0.00	0.00	4.92	3.13	3.43
10	Furnitur and Fixture.	0.92	0.00	0.92	0.00	0.14	0.00	0.14	0.00	0.00	0.00	0.77
11	Furniture	0.85	0.00	0.00	0.85	0.16	0.08	0.00	0.00	0.24	0.61	0.69
12	Mobile	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Television	0.23	0.00	0.00	0.23	0.23	0.00	0.00	0.00	0.23	0.00	0.00
	SUB TOTAL (A)	224.44	0.00	6.12	218.32	162.16	6.52	4.41	0.00	164.27	54.05	62.28
II	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB TOTAL (B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	Capital Work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB TOTAL (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV	Intangible Assets Under Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	SUB TOTAL (D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total [A+B+C+D] (Current Year)	224.44	0.00	6.12	218.32	162.16	6.52	4.41	0.00	164.27	54.05	62.28
	(Previous Year)	224.44	0.00	0.00	224.44	282.14	6.52	0.00	0.00	162.16	62.28	68.80



3	Non-current Investments	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	(I) Investment in equity instruments (Unquoted)		
	The Mehsana Urban Co-Op. Bank Ltd.		
	2220 (PY : 1,10,020) Share of ₹ 25/- each	0.56	0.56
	(II) PNCPS Shares 04 Nos (PY: 02 Share of ₹ 25/-each S.C.C.B Mehsana)	0.00	0.00
	Sub Total (I)	0.56	0.56
	Aggregate Amount of Quoted Investments (In `)	-	-
	Aggregate Amount of Unquoted Investments (In `)	0.56	0.56
	Fair Value of Quoted Investments (In `)	-	-
	Aggregate Amount of Impairment In Value Of Investments (In `)	-	-

4	Other Non-current Financial Assets	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Security deposits	3.88	3.88
	Margin Money Fixed Deposits with original maturity of more than 12 months	0.09	0.08
		3.96	3.96

5	Other Non-current Assets	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
		-	-
		-	-

6	Inventories (valued at lower of cost and net realizable value)	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Raw materials	-	-
	Work-in-progress	-	-
	Finished goods	-	-
	Waste	-	-
	Stores & spares, Fuel	-	-
		-	-

7	Trade receivables	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Trade receivables		
	Secured - Considered Good		
	Unsecured - Considered Good	456.28	457.09
	Considered Doubtful	-	-
	Less : Allowance for Doubtful trade receivables	-	-
		456.28	457.09

No trade or other receivables are due from director or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Reconciliation of allowances for doubtful debts

Particulars	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
Balance at the beginning of the year	-	-
Add: Allowance for the year	-	-
(Less): Actual Write off during the year(net of recovery)	-	-
Balance at the end of the year	-	-



8	Cash and Cash Equivalents	31st March, 2024	31st March, 2023
		Rs in Lakh	Rs in Lakh
	Cash on hand	0.32	0.77
	Balances with banks	0.85	8.30
	(i) On current accounts		
	Total	1.17	9.07

9	Balances with banks other than Cash and Cash Equivalents	31st March, 2024	31st March, 2023
		Rs in Lakh	Rs in Lakh
	(i) On unpaid dividend account		
	(ii) Margin Money Fixed Deposits with original of maturity more than 3 months but less than 12 months	-	-
	Total	-	-

10	Other Current Financial Assets	31st March, 2024	31st March, 2023
		Rs in Lakh	Rs in Lakh
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	-	-
	Balances with Government Authorities	10.69	10.15
	Loans to Employees	0.07	0.13
	Other assets (includes other receivables, etc.)	55.77	54.24
	Total	66.53	64.52

11	Other Current Assets	31st March, 2024	31st March, 2023
		Rs in Lakh	Rs in Lakh
	Prepaid expenses	-	0.02
		-	0.02

12	Equity Share Capital	31st March, 2024	31st March, 2023
		Rs in Lakh	Rs in Lakh
	Authorised		
	70,00,000 (31 st March, 2023: 70,00,000) Equity Shares of ₹ 10 /- each	700.00	700.00
	Issued, Subscribed and Fully Paid-up Equity Shares		
	65,11,800 (31 st March, 2023 - 65,11,800) Equity Shares of ₹ 10 /- each	651.18	651.18
	Total Issued, Subscribed and Fully Paid-up Equity Share Capital	651.18	651.18

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Equity Shares	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount (In Lakhs)	No. of shares	Amount (In Lakhs)
Outstanding at the beginning of the period	65.12	651.18	65.12	651.18
Add: Issued shares during the year	-	-		-
Outstanding at the end of the period	65.12	651.18	65.12	651.18

b Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% shares in the Company.

Equity shares of ₹ 10 each fully paid Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Patel Ankit Jayantilal	4,81,114	7.39%	4,80,114	7.37%
Payalben Jayantilal Patel	3,70,834	5.69%	3,70,834	5.69%
Patel Jayantilal Somabhai - HUF	3,29,480	5.06%	3,29,480	5.06%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares

d Details of promoters holding in the Company

Equity shares of Rs.10 each fully paid Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Patel Ankit Jayantilal	4,81,114	7.39%	4,80,114	7.37%
Payalben Jayantilal Patel	3,70,834	5.69%	3,70,834	5.69%
Patel Jayantilal Somabhai - HUF	3,29,480	5.06%	3,29,480	5.06%
Jayantilal Somabhai Patel	2,98,173	4.58%	2,98,173	4.58%
Nikitaben Jayantilal Patel	2,70,943	4.16%	2,70,943	4.16%
Savitaben Jayantilal Patel	2,65,749	4.08%	2,65,749	4.08%
Patel Narottambhai Somabhai -HUF	1,89,720	2.91%	1,89,720	2.91%
Patel Mitalben Sachinbhai	1,61,188	2.48%	1,61,188	2.48%
Patel Sachinbhai Narottambhai	75,000	1.15%	75,000	1.15%
Patel Mittalben D	65,000	1.00%	65,000	1.00%
Krishnaben Dharmendrabhai Patel	32,500	0.50%	32,500	0.50%
Total	25,39,701	39.00%	25,38,701	38.99%

13	Other Equity	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	General Reserve		
	Balance as per the last financial statements	90.97	90.97
	Add: Amount transferred from surplus balance in the statement of P&L	-	-
		90.97	90.97
	Securities Premium Account		
	Balance as per the last financial statements	-	-
	Other Comprehensive Income		
	Balance as per last financial statements		
	Revaluation of Land.	-	-
	Remeasurement of Employee Benefit		
	Add/(Less) OCI for the year		
	Closing Balance	-	-
	Surplus in the Statement of Profit & Loss		
	Balance as per last financial statements	(1,027.54)	(1,079.58)
	Profit for the year	90.07	52.04
	IND AS Adjustments	-	-
	OCI for the year		
	Closing Balance	(937.47)	(1,027.54)
	Total Other Equity	(846.50)	(936.57)



14	Non-current Borrowings	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Term Loan		
	From Bank - Secured		
		-	-
	Other Loans		
	Loans from directors (unsecured)	-	-
	Inter Corporate Loans (unsecured)	-	-
		-	-
	The above amount includes		
	Amount disclosed under the head		
	"Other Current Financial Liabilities"	-	-
		-	-

15	Non-current Provisions	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	(a) Provision for Employee Benefits		
	Total	-	-

16	Income tax	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	A. Income tax recognised in Statement of Profit or Loss:		
	Current Tax:		
	Current tax	2.85	3.25
	Tax in respect of earlier year (Excess IT Provision)	-	-
	Total Current Tax	2.85	3.25
	Deferred Tax:		
	Deferred tax	-	-
	MAT credit entitlement		
	Total deferred tax	-	-
	Total tax expense/(benefit)	2.85	3.25
	Effective income tax rate		

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
Profit/ (loss) before tax	-	-
Enacted tax rate in India (Normal rate)	-	-
Expected income tax expense/ (benefit) at statutory tax rate	-	-
Expenses disallowed for tax purposes	-	-
Income exempt from tax	-	-
Tax pertaining to prior years	-	-
Other adjustments	-	-
Tax expense for the year	-	-



17	Current Borrowings	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Unsecured		
	Inter Corporate Loans	298.50	425.15
	Directors Relative Loans	117.44	100.49
		415.94	525.65

18	Trade and other payables	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Trade payables	-	-
	Micro, Small & Medium Enterprises.		
		-	-

19	Other Financial Liabilities (Current)	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Statutory Liabilities	18.49	12.10
	Total other financial liabilities	18.49	12.10

Financial liabilities at fair value through OCI

Financial liabilities at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future purchases in GBP. Financial liabilities at fair value through OCI also include the change in fair value of commodity forward contracts contracted during 31 March 2018. The Company is exposed to changes in the price of copper on its forecast copper purchases. The forward contracts do not result in physical delivery of copper, but are designated as cash flow hedges to offset the effect of price changes in copper. The Company hedges approximately 45% of its expected copper purchases in the next reporting period. The remaining volume of copper purchases is exposed to price volatility.

20	Other Current Liabilities	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Advance against Assets.	460.00	460.00
	Advance from Customers	-	-
	Payables for other than raw material	14.94	16.23
		474.94	476.23

21	Current Provisions	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	(a) Provision for Employee Benefits		
	Sub-Total (a)	-	-
	(b) Other Provisions		
	Provision for Income Tax	2.85	3.25
	Sub-Total (b)	2.85	3.25
	Total (a + b)	2.85	3.25

22	Liabilities for Current Tax (Net)	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Tax Balances: (Provisions Less Advance Tax)	-	-
		-	-



23	Revenue from operations	31st March, 2024 Rs in Lakh	31st March, 2023 Rs in Lakh
A	Sale of Products (Taxable)	-	-
	Godown Rent.	15.95	18.59
	Commission / Brokerage	161.97	140.32
	Revenue from operations Total	177.92	158.91

24	Other income	31st March, 2024 Rs in Lakh	31st March, 2023 Rs in Lakh
	Deferred government grant (depreciation)		
	Interest Income.	0.07	0.04
	Dividend Income	0.08	0.08
	Interest Received on FDR	0.01	0.52
	Interest Received on I.T.Refund	0.06	0.21
	Profit on Sale of Assets	0.29	-
		0.50	0.86

25	Cost of Materials Consumed	31st March, 2024 Rs in Lakh	31st March, 2023 Rs in Lakh
i)	Raw Materials		
	Inventory at the beginning of the year	-	-
	Add: Purchases	-	-
	Less: Inventory at the end of the year	-	-
	Total Cost of Raw Material Consumed	-	-

26	Purchase of traded goods	31st March, 2024 Rs in Lakh	31st March, 2023 Rs in Lakh
	Purchase of Stock-in trade- Gypsum. (Taxable)	-	-
		-	-

27	Changes in inventories of finished goods, Stock-in -Trade and work-in- progress	31st March, 2024 Rs in Lakh	31st March, 2023 Rs in Lakh
	Inventories at the Closing of the year		
	Work-in-Progress	-	-
	Finished Goods	-	-
	Waste	-	-
	Sub Total (i)	-	-
	Inventories at the Beginning of the year		
	Work-in-Progress	-	-
	Finished Goods	-	-
	Waste	-	-
	Sub Total (ii)	-	-
	Sub Total (ii-i)	-	-

28	Excise duty on sale of goods	31st March, 2024 Rs in Lakh	31st March, 2023 Rs in Lakh
	Excise duty	-	-
		-	-



29	Employee Benefit Expenses	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Salaries, wages and bonus	11.94	8.56
		11.94	8.56

30	Finance costs	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	a. Interest Expenses		
	Working capital loan (Cash Credit)	-	54.68
	Other Interest (TDS).	0.00	0.00
	Other Interest.	52.72	7.29
	b. Other Borrowing costs		
	Bank & other charges	0.00	0.01
		52.73	61.98

31	Other Expenses	31 st March, 2024 Rs in Lakh	31 st March, 2023 Rs in Lakh
	Advertisement Expenses	0.39	0.56
	Tax Audit Fees	-	0.70
	Statutory Audit Fees.	0.40	0.50
	Consultant Expenses.	0.17	0.21
	G.I.D.C. Services Charges.	0.22	0.21
	G.I.D.C. Association Project Charges.	1.59	12.02
	Electrical Expenses (Electricity Bill)	0.90	0.80
	Filing expenses	0.24	0.01
	G.I.D.C. Services Charges.	0.12	0.12
	Insurance	0.02	0.07
	Income Tax Paid.	0.02	4.31
	Kasar/Vatav.	0.80	0.05
	Share Transfer / Custody Fees Exp.	1.22	1.16
	Listing Fees	3.25	3.00
	Loan Processing Charges. (Renewal)	-	0.42
	Legal Fee	0.12	-
	Office Expnses.	0.04	0.02
	Postage expenses	0.00	0.00
	Professional Tax	0.02	0.02
	Security Expenses.	1.22	0.97
	Secretarial Fees.	2.09	1.67
	Stationery And Printing	0.28	0.28
	Travelling Expenses	0.96	0.07
	Valuation Exp.	-	0.03
	Water Charges	0.21	0.21
	WebSide Domin Exp.	0.04	-
		14.32	27.42

32 Earnings per Share (EPS) as per Indian Accounting Standard 33:

Basic EPS amount are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 st March, 2024	31 st March, 2023
Net Profit as per Statement of Profit & Loss (₹ In Lakhs)	90.07	52.04
No.of weighted average outstanding Equity Shares	65,11,800	65,11,800
Earning per Equity Share of ₹ 10/- each (Basic & Diluted)	1.38	0.80

33. Contingent Liabilities.

Particulars	2023-24 (Rs in Lakhs)	2022-23 (₹ In Lakhs)
Contingent Liability (Bank Guarantee)	NIL	NIL

34. During the year the company has incurred cash Profit of Rs. 99.44 Lakhs and at the end of the year negative net worth of the company is Rs. 195.32 Lakhs and the accounts are prepared on Going Concern basis. As per the information and explanations given to us, the company is taking positive steps to move further for survival and development.

35. 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.

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

37. Segment Reporting Policies: Business Segment:

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

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

Particulars	As at 31-03-2024 (₹ in Lakhs)	As at 31-03-2023 (₹ in Lakhs)
Deferred Tax Liability		
Related to Fixed Assets	(39.58)	(47.81)
Deferred Tax Assets		
Carried Forward Loss allowable for tax purposes in the following years	94.15	141.71
Disallowance under the Income Tax Act 1961	54.57	93.90
Net Deferred Tax Assets (Liability)	13.64	23.48

39. Managerial Remuneration.

Particulars	2023-2024 (Rs in Lakhs)	2022-23 (Rs in Lakhs)
Paid to Director	0.00	0.00
Paid to CEO/CFO/CS	10.80	7.32
Total	10.80	7.32

40. Auditors' Remuneration and Statutory Fees.

Particulars	2023-2024 (Rs in Lakhs)	2022-2023 (Rs in Lakhs)
Statutory Audit Fees	0.40	0.40
Total	0.40	0.40

41. Segment Reporting:

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

Particulars	2023-2024 (Rs in Lakhs)	2022-2023 (₹ in Lakhs)
Domestic Sales & Services, Commission Income (Net)	177.92	158.91
Export Sales	0.00	0.00
Total	177.92	158.91

42. Donation to Political Parties.

Particulars	2023-2024 (₹ in Lakhs)	2022-2023 (₹ in Lakhs)
	Nil	Nil
TOTAL	Nil	Nil

43. Earning per Share

Particulars	2023-2024 (₹ in Lakhs)	2022.2023 (₹ in Lakhs)
Profit attributable to the Equity Shareholders	90.07	52.04
Weighted average number of Equity shares of ₹ 10/- each fully paid up outstanding during the year	65,11,800	65,11,800
Basic / Diluted earnings per share of ₹ 10/- each fully paid up	1.38	0.80

44. Consumption of Import and Indigenous Raw Materials.

Particulars	2023-2024 (₹ in Lakhs.)		2022-2023 (₹ in Lakhs)	
	Amount (₹)	%	Amount (₹)	%
Indigenous	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil

45. Consumption of Imported and Indigenous Stores & Spares.

Particulars	2023-2024 (₹ in Lakhs)		2022-2023 (Rs in Lakhs)	
	Amount	%	Amount	%
Indigenous	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil

46. Earning / Expenditure in Foreign Currency.

Particulars	2023-2024 (Rs in Lakhs)	2022-2023 (Rs in Lakhs)
FOB Value of Exports	Nil	Nil
Expenditure in foreign Currency	Nil	Nil

47. CIF Value of Imports

Particulars	2023-2024 (₹ in Lakhs)	2022-2023 (Rs in Lakhs)
CIF Value of Imports	Nil	Nil

48. Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	Difference	Variance	Reasons for Variance (in case of deviation for more than 25%)
Current Ratio	Current assets	Current liabilities	0.57	0.52	-0.05	10%	
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	1.40	1.56	-0.16	-10%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.21	0.10	0.11	110%	Increase in revenue, and repayment of Debt has resulted into improvement of Debt Service Coverage Ratio
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.14	0.08	0.06	75%	With increase in rental income and commission income, ROE is improved
Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	N.A.	N.A.			
Trade receivables turnover ratio (in Days)	Revenue	Average Trade Receivable	0.39	0.35	0.04	11.43%	With Increase in revenue, and reduction in trade receivables due, the ratio has improved
Trade payables turnover ratio (In Days)	Purchases of services and other expenses	Average Trade Payables	N.A.	N.A.			
Net capital turnover ratio	Revenue	Working Capital	-0.46	-0.33	-0.13	40%	With Increase in revenue, and reduction in working capital deficit, the ratio has improved
Net profit ratio	Net Profit	Revenue	0.50	0.33	0.17	50%	With increase in revenue and corresponding increase in Net Profit, ratio has improved
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.22	0.18	0.04	22%	
Return on Investment (ROI)	N.A.	N.A.	N.A.	N.A.			

**49. Related Party Disclosures:**

A. List of related parties with whom transactions have taken place during the year

I. Name of the related parties Short name Nature of the relationship

Prabhu Ispat Pvt. Limited PIPL Relative.

II. Key Managerial Personnel:

Mr. Miteshkumar A. Patel Chairman.

Mr. Ankitbhai J. Patel. Managing Director.

Ms. Nikitaben J. Patel. Director.

Mr. Akashbhai D. Patel. Director.

Mr. Vipul F. Bhavsar. CFO.

Mr. Parth Thakkar. C.S.

B. Transactions with related parties**(₹ in Lakhs)**

Particulars		PIPL	KMP
Sales Service and other income	Current Year	0	0
	Previous Year	0	0
Advance received.	Current Year	4.60	0
	Previous Year	4.60	0
Purchase of raw Material and Components and Services	Current Year	0	0
	Previous Year	0	0
interest and other expenditure	Current Year	0	0
	Previous Year	0	0
Inter Corporate Deposits Placed / (Received) net amount and Other	Current Year	0	0
	Previous Year	52.00	0
Interest income	Current Year	0	0
	Previous Year	0	0
Salary, Commission On profit	Current Year	0	10.80
	Previous Year	0	7.32
Advance Paid	Current Year	0	0
	Previous Year	0	0
Purchase of capital assets	Current Year	0	0
	Previous Year	0	0
Share Purchase / Sales	Current Year	0	0
	Previous Year	0	0
Due to Company	Current Year	0	0
	Previous Year	0	0
Payable by Company	Current Year	0	0
	Previous Year	0	0



Note 50. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

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

As per our report of even date

For Fenil P Shah & Associates.

CHARTERED ACCOUNTANTS

Firm registration number: 143571W

(Fenil P Shah)

Proprietor.

Membership no.: 141088

UDIN : 24141088BKABOR8116

Place: Ahmedabad

Date: 14/05/2024

For and on behalf of the board of director.

Ankitbhai J. Patel.

[Managing Director]

DIN : 02351167

Vipul F. Bhavsar.

[Chief Financial Officer]

Place: Ahmedabad

Date: 14/05/2024

Nikitaben J. Patel

[Director]

DIN : 03092770

Parth B. Thakkar

[Company Secretary &

Compliance Officer]

ACS - 56974



E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

Link Intime India Private Limited,

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

Besides Gala Business Centre,

Near St. Xavier's College Corner,

Off C. G. Road, Ahmedabad 380 006

UNIT – PROMACT IMPEX LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.



(Only for members holding shares in physical form)

Date:

To,

Link Intime India Private Limited,

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

Besides Gala Business Centre,

Near St. Xavier's College Corner,

Off C. G. Road, Ahmedabad 380 006

UNIT – PROMACT IMPEX LIMITED

Dear Sir,

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We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

PROMACT IMPEX LIMITED

Regd. Office :12th Floor-1201, City Center-2,
B/s. Heer Party Plot,
Nr. Shukan Mall Cross Road,
Science City Road, Sola,
Ahmedabad - 380060