

PROMACT IMPEX LIMITED

(formerly known as Promact Plastics Limited)

[CIN: L25200GJ1985PLC007746]

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

Tel: (079) 2658 3479, 2658 7714

Fax: (079) 2658 0950

Email: promactplastics@rediffmail.com

30th June, 2021

BSE Limited

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

Company Code No. 526494

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31st March, 2021

We refer to our letter dated 17th June, 2021 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors in their meeting held today have approved the Audited Financial Results for the financial year 2020-21 ended on 31st March, 2021.

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

1. Statement of Audited Financial Results for the year ended on 31st March, 2021.
2. Auditors' Report on the Audited Financial Results
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31st March, 2021.

Yours faithfully,
for PROMACT IMPEX LIMITED,

Nikita J. Patel

NIKITA J. PATEL
MANAGING DIRECTOR
(DIN: 03092770)



Encl: As above.

Factory: 392 to 403, GIDC Estate, Phase-II, Dediyanan, Mehsana – 384 002
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2021

(Rs. In lakh)

Particulars	Quarter ended on			Year ended on	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited) (Refer notes)	(Unaudited)	(Audited) (Refer notes)	(Audited)	(Audited)
(Refer Notes Below)					
1 Revenue from operations	6.75	6.83	301.40	27.25	1647.69
2 Other income	0.22	0.14	1.12	0.78	9.34
3 Total Income (1+2)	6.97	6.97	302.52	28.03	1657.03
4 Expenses					
a. Cost of Materials consumed	-	-	-	-	-
b. Purchases of stock-in-trade	-	-	256.81	-	1536.58
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d. Employee benefits expense	2.07	2.66	2.08	8.87	8.87
e. Finance costs	16.83	17.02	15.73	66.32	62.93
f. Depreciation & amortisation expense	1.64	1.65	1.63	6.60	6.41
g. Other expenses	2.87	1.44	6.13	11.59	17.52
Total Expenses	23.41	22.77	282.38	93.38	1632.31
5 Profit/ (Loss) before exceptional items and tax (3-4)	(16.44)	(15.80)	20.14	(65.35)	24.72
6 Exceptional items	-	-	-	-	2.00
7 Profit / (Loss) before tax (5-6)	(16.44)	(15.80)	20.14	(65.35)	26.72
8 Tax expense:					
Current tax	-	-	2.45	-	2.45
Deferred tax	-	-	-	-	-
9 Profit/ (Loss) for the period from continuing operations (7-8)	(16.44)	(15.80)	17.69	(65.35)	24.27
10 Profit/ (loss) from discontinuing operations before Tax	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/ (loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-
13 Profit/ (Loss) for the period (9+12)	(16.44)	(15.80)	17.69	(65.35)	24.27

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Particulars	Quarter ended on			Year ended on	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
14 Other Comprehensive Income					
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income, net of tax	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14)	(16.44)	(15.80)	17.69	(65.35)	24.27
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	651.18	651.18	651.18	651.18	651.18
17 Reserves excluding Revaluation Reserves				(842.95)	(777.59)
18 Earnings Per Share of Rs. 10/- each (for continuing operations)					
- Basic	(0.25)	(0.24)	0.27	(1.00)	0.37
- Diluted	(0.25)	(0.24)	0.27	(1.00)	0.37
19 Earnings Per Share of Rs. 10/- each (for discontinued operations)					
- Basic	-	-	-	-	-
- Diluted	-	-	-	-	-
20 Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
- Basic	(0.25)	(0.24)	0.27	(1.00)	0.37
- Diluted	(0.25)	(0.24)	0.27	(1.00)	0.37



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STATEMENT OF ASSETS AND LIABILITIES

Sr.No.	Particulars	(Rs. In lakh)	
		As at 31-03-2021	As at 31-03-2020
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	192.16	197.21
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Investments accounted for using equity method	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	0.55	0.55
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	22.59	22.07
	Deferred tax Assets (net)	134.35	134.35
	Other Non-Current Assets	-	32.00
	Total Non-Current Assets	349.65	386.18
2	Current Assets		
	Inventories	-	-
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	497.81	526.93
	(iii) Cash and cash equivalents	1.10	0.98
	(iv) Bank balance other than above	2.27	0.29
	(v) Loans, Current	69.10	66.32
	(vi) Other Current financial Assets	-	-
	Current tax Assets (net)	-	-
	Other Current Assets	-	-
	Total Current Assets	570.28	594.52
	TOTAL ASSETS	919.93	980.70
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	651.18	651.18
	Other Equity	(842.95)	(777.59)
	Total Equity	(191.77)	(126.41)
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	-	-
	(ii) Trade payables, Non-Current	-	-
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	-	-
	Deferred tax Liabilities (net)	-	-
	Deferred government grants, non current	-	-
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	-	-
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	640.93	616.13
	(ii) Trade payables, Current	-	-
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	16.54
	(iii) Other Current financial Liabilities	467.43	468.54
	Other Current Liabilities	-	-
	Provisions, Current	3.34	5.90
	Current tax Liabilities (Net)	-	-
	Deferred government grants, current	-	-
	Total Current Liabilities	1111.70	1107.11
	Total Liabilities	1111.70	1107.11
	TOTAL EQUITY AND LIABILITIES	919.93	980.70

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Notes:

1	The figures for quarter ended on 31 st March, 2021 are the balancing figures between the audited figures in respect of the full financial year ended on 31 st March, 2021 and the year to date figures upto the third quarter of the financial year.
2	The Company is operating only in one segment. Hence segment reporting is not given.
3	The Company does not have any subsidiary/ associate.
4	Figures, wherever required, are regrouped/ rearranged. There are no material adjustments made in the results of the earlier periods.
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30 th June, 2021
6	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 st March, 2021 and have issued an unmodified opinion on the same.
7	The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of assets of the Company. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of financial results.

Date: 30th June, 2021

Place: Ahmedabad



for PROMACT IMPEX LIMITED,

Nikita J. Patel

NIKITA J. PATEL
MANAGING DIRECTOR
(DIN: 03092770)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the Year ended 31-03-2021	For the Year ended 31-03-2020
Cash flows from used in operating activities		
Profit before tax	(65.36)	24.73
Adjustments for reconcile profit (loss)	-	-
Adjustments for finance costs	66.31	62.93
Adjustments for decrease (increase) in inventories	-	-
Adjustments for decrease (increase) in trade receivables, current	29.11	49.51
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	-	-
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	-	-
Adjustments for other financial assets, current	-	-
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	(20.20)	204.05
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	-	-
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	6.60	6.41
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	-	-
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	-	-
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	(0.08)
Adjustments for interest income	-	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
Total adjustments for reconcile profit (loss)	81.82	322.82
Net cash flows from (used in) operations		
Dividends received	-	-
Interest paid	-	-
Interest received	(0.78)	(9.26)
Income taxes paid (refund)	2.26	4.91
Other inflows (outflows) of cash	26.44	87.29
Net cash flows from (used in) operating activities	44.39	430.49
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	(1.55)	(0.23)

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Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	0.78	11.34
Net cash flows from (used in) investing activities	(0.77)	11.11
Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	(342.82)
Payments of finance lease liabilities	-	-
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	(2.45)
Other inflows (outflows) of cash	(41.52)	(97.11)
Net cash flows from (used in) financing activities	(41.52)	(442.38)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	2.10	(0.78)
Cash and cash equivalents cash flow statement at beginning of period	1.27	2.05
Cash and cash equivalents cash flow statement at end of period	3.37	1.27

Date: 30th June, 2021

Place: Ahmedabad



for PROMACT IMPEX LIMITED,

Nikita J. Patel

NIKITA J. PATEL
MANAGING DIRECTOR
(DIN: 03092770)

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF PROMACT IMPEX LIMITED
(Formerly known as Promact Plastics Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Promact Impex Limited** (formerly known as **Promact Plastics Limited**) (PAN : AAACP8857D) for the year ended 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

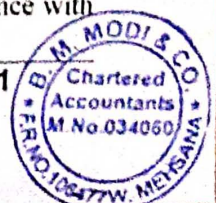
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement 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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2021 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Standalone Financial Results

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





the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

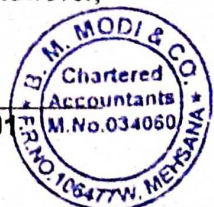
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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


Other matter

The standalone annual financial results include the results for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Place : Mehsana
Date : 30/06/2021.



For B.M.Modi & Co.
Chartered Accountants


(B.M.Modi)
Proprietor
(Membership No. 034060)
(Firm's Regn.No. 0106477W)
UDIN :21034060AAAADH6539

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30th June, 2021

BSE Limited

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

Company Code No. 526494

Dear Sir,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2021

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. B. M. Modi & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2021 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for PROMACT IMPEX LIMITED,

Nikita J. Patel

NIKITA J. PATEL
MANAGING DIRECTOR
(DIN: 03092770)



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