

**FIFTY SIXTH ANNUAL REPORT  
2010-2011**



**THE PLASTICS EXPORT PROMOTION COUNCIL**

*(Sponsored by the Department of Commerce, Government of India)*

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Crystal Tower, Gundivali Road No 3, Off Sir M V Road, Andheri (East), Mumbai – 400069

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## दि प्लास्टिक एक्सपोर्ट प्रमोशन कौन्सिल

(भारत सरकार, वाणिज्य एवं उद्योग मंत्रालय, वाणिज्य विभाग द्वारा प्रायोजित)  
क्रिस्टल टावर, गुंदिवाली रोड क्र. 3, ऑफ सर एम व्ही रोड, अंधेरी (पूर्व), मुंबई 400 069, भारत  
दूरध्वनी : 91-22-26833953 3999/92 फैक्स : 91-22-26833953 39993  
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### THE PLASTICS EXPORT PROMOTION COUNCIL

(Sponsored by the Ministry of Commerce & Industry, Department of Commerce, Government of India)  
Crystal Tower, Gundivali Road No 3, Off Sir M V Road, Andheri (E), Mumbai 400069 - India  
Ph: (+91 - 22) 26833951, Fax: (+91 - 22) 26833953 / 26834057  
Email: plexconcil@vsnl.com Website: http://www.plexconcil.org

### ALL MEMBERS

Notice is hereby given that the 56<sup>th</sup> Annual General Meeting of the Council will be held on **Thursday the 29<sup>th</sup> September 2011 at 10 a.m. at Regency Ball Room, Hotel Hyatt Regency, Sahar Airport Road, Mumbai (Ph: 022 – 66961234)** to transact the following business:

1. To confirm the minutes of the 55<sup>th</sup> Annual General Meeting of the Council held on 15<sup>th</sup> September 2010 in Mumbai.
2. To receive and pass the Balance Sheet and Income & Expenditure Account of the Council for the year ended 31<sup>st</sup> March 2011 and the report of the Auditors & Committee of Administration thereon (copy attached).
3. To appoint Auditors of the Council for the year 2011-2012 and fix their remuneration.
4. To place on record the names of the Members of the Committee of Administration for the year 2011-2012.

By Order of the Committee of Administration

R P Kalyanpur – Executive Director

Place : Mumbai  
Date : 26<sup>th</sup> August 2011

## COMMITTEE OF ADMINISTRATION

**Mr Manoj Agarwal**, Chairman  
**Mr Ashok Basak**, Regional Chairman (East)

**Mr Rajeev Chitalia**, Vice Chairman  
**Mr Atul Bhayani**, Regional Chairman (South)

### Western Region

Mr Rajeev Batra  
 Mr Laxman Gujarathi  
 Mr S S Rajpathak  
 Mr Nemish Sayani

Mr P K C Bose  
 Mr Dinesh Juneja  
 Mr Aswin Rajpurohit  
 Mr Pradip Thakkar

Mr Rajendra Chopra  
 Mr Kailash Murarka  
 Mr Mahendra Sanghvi

### Eastern Region

Mr C L Bhandari  
 Mr Gaurav Swarup

Mr R C Lohia

Mr Madan Mohan Singi

### Southern Region

Mr Ravish Kamath  
 Mr S Ramakrishnan

Mr S Kumaresan (till December '10)  
 Mr N Srinivasan

Mr R Panchapakesan  
 Mr G Sudhakar

### Northern Region

Mr Manish Aggarwal  
 Mr Dapinder Paul Singh

Mr Arvind Goenka

Mr D K Jain

### Co-opted Members

Mr Vikram Bhadauria  
 Mr Sapan Ray  
 Mr K Ganesan (from January '11)

Mr K V Chitalia  
 Mr Bhaskar Sen

Mr J Ramanathan  
 Mr Manoj Sinha

### Government Nominees

1. **Mr Arvind Mehta**, Joint Secretary to the Govt of India, Department of Commerce (till August 2010)  
**Mr Sumanta Chaudhuri**, Joint Secretary to the Govt of India, Department of Commerce (from August 2010)
2. **Mrs Mridul Jain**, Director, Govt of India, Deptt of Commerce (Alternate to (1) above till July 2010)  
**Mr Ashok Kumar Arora**, Deputy Secretary to the Govt of India, Deptt of Commerce (Alternate to (1) above from July 2010)
3. **Ms Neel Kamal Darbari**, Joint Secretary to the Govt of India, Deptt of Chemicals & Petrochemicals
4. **Export Commissioner**, Govt of India, Deptt of Commerce, Directorate General of Foreign Trade

### Special Invitee

**Mr Dharmendra Prakash**, Joint Development Commissioner, MSME

### Secretariat

1. **Mr. R P Kalyanpur**, Executive Director
2. **Mr. Sanjiv Dewan**, Regional Director, New Delhi
3. **Mr. Jaswanth Soundarapandian**, Regional Director, Chennai
4. **Mr. Nilotpal Biswas**, Regional Director, Kolkata
5. **Mr. M V Ramesh**, Deputy Director, Chennai
6. **Mr. V G Mahajan**, Deputy Director, Mumbai

### Bankers

**State Bank Of India**  
 Andheri (East)  
 Mumbai-400 069

### Auditors

**M/s N P Patwa & Co**  
 Chartered Accountants  
 102, Sudaive, Plot No 97  
 Hindu Colony Road No. 3  
 Dadar (Cr.), Mumbai – 400 014

### ICICI Bank Limited

Mumbai Branch, Free Press House  
 215 Nariman Point, Mumbai – 400 021

**Membership position as on 31st March 2011**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>WESTERN REGION</b>	<b>924</b>	<b>227</b>	<b>6</b>	<b>1157</b>
	992	288	6	1286
<b>EASTERN REGION</b>	<b>115</b>	<b>42</b>	<b>-</b>	<b>157</b>
	110	62	-	172
<b>SOUTHERN REGION-</b>	<b>373</b>	<b>66</b>	<b>1</b>	<b>440</b>
	395	69	1	465
<b>NORTHERN REGION</b>	<b>258</b>	<b>74</b>	<b>-</b>	<b>332</b>
	281	85	-	366
<b>TOTAL (as on 31.03.2011)</b>	<b>1670</b>	<b>409</b>	<b>7</b>	<b>2086</b>
TOTAL (as on 31.03.2010)	1778	504	7	2289

**Western Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>Maharashtra</b>	<b>606</b>	<b>177</b>	<b>6</b>	<b>789</b>
	662	230	6	898
<b>Gujarat</b>	<b>254</b>	<b>40</b>	<b>-</b>	<b>294</b>
	267	49	-	316
<b>Madhya Pradesh</b>	<b>32</b>	<b>6</b>	<b>-</b>	<b>38</b>
	31	7	-	38
<b>Daman &amp; Diu (U.T.)</b>	<b>18</b>	<b>4</b>	<b>-</b>	<b>22</b>
	17	2	-	19
<b>Goa</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>14</b>
	15	-	-	15
<b>TOTAL (as on 31.03.2011)</b>	<b>924</b>	<b>227</b>	<b>6</b>	<b>1157</b>
TOTAL (as on 31.03.2010)	992	288	6	1286

**Eastern Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>West Bengal</b>	<b>110</b>	<b>42</b>	<b>-</b>	<b>152</b>
	106	61	-	167
<b>Jharkhand</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
	3	-	-	3
<b>Assam</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
	1	-	-	1
<b>Chhattishgarh</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
	-	1	-	1
<b>Orissa</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
	-	-	-	-
<b>TOTAL (as on 31.03.2011)</b>	<b>115</b>	<b>42</b>	<b>-</b>	<b>157</b>
TOTAL (as on 31.03.2010)	110	62	-	172

**Southern Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>Andhra Pradesh</b>	<b>63</b>	<b>4</b>	<b>-</b>	<b>67</b>
	73	2		75
<b>Karnataka</b>	<b>99</b>	<b>13</b>	<b>-</b>	<b>112</b>
	101	10		111
<b>Kerala</b>	<b>22</b>	<b>5</b>	<b>-</b>	<b>27</b>
	23	6		29
<b>Pondicherry</b>	<b>10</b>	<b>1</b>	<b>-</b>	<b>11</b>
	9	2		11
<b>Tamil Nadu</b>	<b>179</b>	<b>43</b>	<b>1</b>	<b>223</b>
	189	49	1	239
<b>TOTAL (as on 31.03.2011)</b>	<b>373</b>	<b>66</b>	<b>1</b>	<b>440</b>
TOTAL (as on 31.03.2010)	395	69	1	465

**Northern Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>Delhi</b>	<b>124</b>	<b>53</b>	<b>-</b>	<b>177</b>
	145	63		208
<b>Rajasthan</b>	<b>24</b>	<b>2</b>	<b>-</b>	<b>26</b>
	27	2		29
<b>Haryana</b>	<b>27</b>	<b>4</b>	<b>-</b>	<b>31</b>
	29	4		33
<b>Punjab</b>	<b>20</b>	<b>3</b>	<b>-</b>	<b>23</b>
	17	6		23
<b>Himachal Pradesh</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
	5			5
<b>Uttaranchal</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
	5			5
<b>Uttar Pradesh</b>	<b>53</b>	<b>12</b>	<b>-</b>	<b>65</b>
	53	10		63
<b>TOTAL(as on 31.03.2011)</b>	<b>258</b>	<b>74</b>	<b>-</b>	<b>332</b>
TOTAL(as on 31.03.2010)	281	85		366

(Figures in **bold** are for **2010-2011** & others are for 2009-2010)

**Attendance of Committee of Administration Members at COA Meetings –**

Total number of meetings: 4 (Four)

Meetings were held on 15/09/2010 in Mumbai; 18/01/2011 in Kolkata; 15/04/2011 in New Delhi & 24/06/2011 in Bangalore

<b>Name of COA Member</b>	<b>No of Meetings attended</b>	<b>Name of COA Member</b>	<b>No of Meetings attended</b>
Mr. Manoj Agarwal	4	Mr Kailash Murarka	2
Mr. Manish Aggarwal	0	Mr R Panchpakesan	1
Mr. A K Basak	4	Mr S S Rajpathak	3
Mr. Rajeev Batra	0	Mr Ashwin Rajpurohit	1
Mr. C L Bhandari	4	Mr S Ramakrishnan	1
Mr. Atul Bhayani	4	Mr. Mahendra Sanghvi	1
Mr PKC Bose	0	Mr. Nemish Sayani	3
Mr. R C Chitalia	4	Mr Dapinder Paul Singh	4
Mr. Rajendra Chopra	0	Mr. Madan Mohan Singi	3
Mr. K Ganesan	0	Mr. N Srinivasan	1
Mr. Arvind Goenka	3	Mr. G Sudhakar	4
Mr Laxman Gujarathi	0	Mr. Gaurav Swarup	0
Mr D K Jain	0	Mr. Pradip Thakkar	2
Mr Dinesh Juneja	2	Government Nominee – Deptt of Commerce	2
Mr. Ravish Kamath	3	Government Nominee – Deptt of Chemicals & Petrochemicals	1
Mr R C Lohia	2	Government Nominee – Export Commissioner	0



**BALANCE SHEET**  
**&**  
**INCOME & EXPENDITURE ACCOUNT**

2010-2011

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**THE PLASTICS EXPORT PROMOTION COUNCIL**  
**(LIMITED BY GUARANTEE)**

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**THE PLASTICS EXPORT PROMOTION COUNCIL  
(LIMITED BY GUARANTEE)**

**FINANCIAL HIGHLIGHTS**

(RUPEES IN ' 000)

PARTICULARS	2010-11	2009-10
Income from Activities	46011	26038
Investment & Other Income	1615	3658
Transfer from Reserves	0	2466
Expenditure on the Objects	24390	13153
Expenditure – Establishment & Miscellaneous	22675	19009
Surplus / (Deficit) during the year	561	0

**RESPONSIBILITY STATEMENT AS PER SEC.217 (2AA) OF COMPANIES ACT 1956**

The Members of the Committee of Administration confirm:

- 1) That in preparation of annual accounts, the applicable accounting standards have been followed.
- 2) That the Committee of Administration has 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 state of affairs of the Council at the end of the Financial Year ended 31st March, 2011.
- 3) That the Committee of Administration had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- 4) That the Committee of Administration has prepared the annual accounts on going concern basis.

**AUDITORS**

N.P.Patwa & Co. Chartered Accountant are the statutory auditor, who retire at the ensuing general meeting of members, offers themselves for reappointment.

FOR THE PLASTICS EXPORT PROMOTION COUNCIL

Sd/-

Manoj Agrawal - Chairman

Sd/-

Rajeev Chitalia - Vice Chairman

Sd/-

R P Kalyanpur - Executive Director

BANGALORE

DATED: 24<sup>th</sup> June 2011

102, Sudaiv, Plot No. 97  
Hindu Colony Road No. 3  
Dadar(Cr.), Mumbai - 400 014

**N. P. PATWA & CO.**  
**CHARTERED ACCOUNTANTS**

**Phone: 24114590 24115870 • Telefax: 24118146**

## **AUDITOR'S REPORT**

**TO**

**THE MEMBERS OF  
THE PLASTICS EXPORT PROMOTION  
COUNCIL (LIMITED BY GUARANTEE)**

We have audited the attached Balance Sheet of THE PLASTICS EXPORT PROMOTION COUNCIL, Mumbai (Limited by Guarantee) as at 31st March, 2011 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Committee of Administration of the Council. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As the Council is registered under section 25 of the Act, the clauses under the Companies (Auditor Report) order, 2003 are not applicable and hence, not reported.

We report that: -

- a) We have 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 Council so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the regional offices not visited by us.
- c) The Balance Sheet and Income and Expenditure Account dealt with in this report are in agreement with the Books of Account and returns.

- d) The Balance Sheet and Income and Expenditure Account have been prepared in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (hereinafter referred to as the 'Act'), to the extent applicable.
- e) On the bases of written representation received from the members of committee of administration (COA) and taken on record by the council, none of the members of COA are disqualified as on 31.03.2011 from being appointed as members of the COA.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes appearing in Schedule '16' and those elsewhere in the financial statements, give the information required by the "Act", in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- (i) In the case of the Balance Sheet, of the state of affairs of the Council as at 31st March, 2011
- And
- (ii) In the case of Income and Expenditure Account, of the surplus of the Council for the year ended on that date.

**For N P PATWA & COMPANY**  
**Chartered Accountants**

**Sd/-**  
**(Jitendra C Shah)**  
**Partner**

Bangalore,  
DATED: 24<sup>th</sup> June 2011

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2011**

(Amount in Rupees)

<b>CORPUS/CAPITAL FUND AND LIABILITIES</b>	<b>Schedule</b>	<b>As at 31.3.2011</b>	<b>As at 31.3.2010</b>
CORPUS/CAPITAL FUND ETC.	1	4,10,49,056	3,67,06,754
RESERVES AND SURPLUS	2	83,04,618	77,43,863
EARMARKED FUNDS	3	28,23,350	28,23,350
CURRENT LIABILITIES AND PROVISIONS	4	1,48,06,016	1,94,05,288
<b>TOTAL</b>		<b>6,69,83,040</b>	<b>6,66,79,255</b>
<b>ASSETS</b>			
FIXED ASSETS	5	1,11,25,415	1,14,85,001
CURRENT ASSETS, LOANS, ADVANCES ETC.	6	5,58,57,625	5,51,94,254
<b>TOTAL</b>		<b>6,69,83,040</b>	<b>6,66,79,255</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	16		

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS  
AS PER OUR ATTACHED REPORT OF EVEN DATE

**For N.P.Patwa & Company**  
Chartered Accountants

**For The Plastics Export Promotion Council**

Sd/-  
**(Jitendra C Shah)**  
PARTNER

Sd/-  
**(Manoj Agarwal)**  
CHAIRMAN

Sd/-  
**(Rajeev Chitalia)**  
VICE CHAIRMAN

**Bangalore**  
Dated: 24th June 2011

Sd/-  
**(R P Kalyanpur)**  
EXECUTIVE DIRECTOR

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)  
INCOME & EXPENDITURE AS AT 31<sup>st</sup> MARCH 2011**

(Amount in Rupees)

<b>INCOME</b>	<b>Schedule</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2011</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2010</b>
Programme Participation Charges	7	1,96,27,087	69,10,385
Grants	8	95,66,632	56,58,962
Fees	9	1,66,21,152	1,34,11,000
Income from Publication	10	1,96,477	57,750
Interest Earned	11	6,63,946	9,23,332
Other Income	12	9,51,314	27,35,171
Transfer from Reserves/Fund		-	24,66,216
<b>TOTAL (A)</b>		<b>4,76,26,608</b>	<b>3,21,62,816</b>
<b>EXPENDITURE</b>			
Code Activity Expenses	13	2,37,11,480	1,01,92,269
Establishment Expenses	14	1,71,05,804	1,38,22,144
Other Administrative Expenses	15	48,97,621	44,07,248
Expenses on objects of the council	15 A	6,78,783	29,61,345
Depreciation		6,72,164	7,79,810
<b>TOTAL (B)</b>		<b>4,70,65,852</b>	<b>3,21,62,816</b>
<b>SURPLUS FOR THE YEAR CARRIED TO BALANCE SHEET (A-B)</b>		<b>5,60,756</b>	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	16		

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

**For N.P.Patwa & Company  
Chartered Accountants**

Sd/-  
(Jitendra C Shah)  
PARTNER

Bangalore  
Dated: 24th June 2011

**For The Plastics Export Promotion Council**

Sd/-  
(Manoj Agarwal)  
CHAIRMAN

Sd/-  
(Rajeev Chitalia)  
VICE CHAIRMAN

Sd/-  
(R P Kalyanpur)  
(EXECUTIVE DIRECTOR)

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**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

**(Amount in Rupees)**

	As at 31.3.2011		As at 31.3.2010	
	<b><u>SCHEDULE 1- CORPUS/CAPITAL FUND ETC.</u></b>			
Balance as at the beginning of the year	3,67,06,754		3,46,07,195	
Add: Entrance Fees Received During the Year	15,62,000		13,72,000	
Interest on Fixed Deposits	27,80,302		31,93,775	
Add:Trf to Income and expenditure Account	-	4,10,49,056	(24,66,216)	3,67,06,754
<b>TOTAL</b>		<b>4,10,49,056</b>		<b>3,67,06,754</b>
<b><u>SCHEDULE 2- RESERVES AND SURPLUS</u></b>				
General Reserve	77,43,863	77,43,863		77,43,863
Income and Expenditure Account Balance				
Opening Balance	-		-	
Add: Surplus Carried form Income & Expenditure Account	5,60,756	5,60,756	-	-
<b>TOTAL</b>		<b>83,04,618</b>		<b>77,43,863</b>

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)		
	As at 31.03.2011	As at 31.03.2010
<b>SCHEDULE 3 - EARMARKED FUNDS</b>		
Export Market Research, Development and Publicity Fund (Utilised)	28,23,350	28,23,350
<b>TOTAL</b>	<b>28,23,350</b>	<b>28,23,350</b>
<b>SCHEDULE 4-CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors for expenses	26,87,634	28,26,890
Advance Membership Fees Received	8,30,726	38,01,537
Advance Entrance Fees Received	25,000	45,000
Advance for Advertisement in Plexconcil Bulletin	28,000	-
Advance received from Members and Grant-in-Aid for Antidumping matters	-	3,18,586
Amount due to Members (Refer Note 1e (iii) Schedule 16)	44,60,686	62,61,374
Unspent Grant for Code Activities	1,89,041	21,50,072
Advance from members for Activities of Council	3,51,766	13,25,730
Provision for Leave Encashment	28,93,958	18,46,300
Provision for Gratuity Fund	32,32,964	-
Grant from DOCP for Plastics Park to Promote Cluster	18,57,600	18,57,600
Less: Utilised till the date of balance sheet	(13,80,791)	(11,34,041)
Less: Refund during the year	(4,76,809)	-
	-	7,23,559
<b>TOTAL</b>	<b>1,46,99,776</b>	<b>1,92,99,048</b>
<b>PROVISIONS</b>		
Provisions for Diminution in the Value of Fixed Assets	1,06,240	1,06,240
<b>TOTAL</b>	<b>1,48,06,016</b>	<b>1,94,05,288</b>

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)											
<b>SCHEDULE 5- FIXED ASSETS</b>		<b>GROSS BLOCK ( AT COST)</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
<b>DESCRIPTION</b>	<b>Rate of Depreciation</b>	<b>As on 1.4.2010</b>	<b>Additions during the year</b>	<b>Adjustment /Deduction</b>	<b>As on 31.3.2011</b>	<b>Upto 31.3.2010</b>	<b>For the Year</b>	<b>Adjustment /Deduction</b>	<b>Upto 31.3.2011</b>	<b>As at 31.3.2011</b>	<b>As at 31.3.2010</b>
BUILDINGS ON FREEHOLD LAND :											
- At Mumbai	5%	1,36,93,257	-	-	1,36,93,257	44,42,331	4,62,546	-	49,04,877	87,88,380	92,50,926
- At Kolkatta *	5%	20,80,927	-	-	20,80,927	6,45,904	71,751	-	7,17,655	13,63,272	14,35,023
PLANT, MACHINERY & EQUIPMENT	13.91%	11,13,763	1,84,926	(8,570)	12,90,119	9,84,258	23,540	-	10,07,798	2,82,321	1,29,505
<b>FURNITURE, FIXTURES &amp; OFFICE EQUIPMENT **</b>	18.10%	22,01,763	6,999	-	22,08,762	18,96,943	43,065	(34,978)	19,05,030	3,03,732	3,04,820
COMPUTER & PRINTERS	40%	8,45,261	1,29,223	-	9,74,484	7,81,001	28,449	-	8,09,450	1,65,034	64,260
VEHICLES	25.89%	12,80,510	-	-	12,80,510	9,80,043	77,791	-	10,57,834	2,22,676	3,00,467
<b>TOTAL</b>		<b>2,12,15,481</b>	<b>3,21,148</b>	<b>(8,570)</b>	<b>2,15,28,059</b>	<b>97,30,480</b>	<b>7,07,142</b>	<b>(34,978)</b>	<b>1,04,02,644</b>	<b>1,11,25,415</b>	<b>1,14,85,001</b>
<b>PREVIOUS YEAR</b>		2,11,83,131	40,085	(7,735)	2,12,15,481	89,52,970	7,79,810	(2,300)	97,30,479	1,14,85,001	

\* Registration in the name of the Council is pending.

\* Represents 2.23% share jointly owned with six other parties (4 Other Councils, a Bank and a Trade Promotion Council) and is net of specific Government Grant of Rs.14,49,500 (P.Y. Rs.14,49,500)

\*\* Net of specific Government Grant of Rs 37,61,121 (previous year Rs 37,61,121)

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)

	As at 31.3.2011		As at 31.3.2010	
<b>SCHEDULE 6 -CURRENT ASSETS, LOANS, ADVANCES ETC</b>				
<b>A. CURRENT ASSETS:</b>				
Receivable - Outstanding for less than six months		6,00,014		5,26,657
Receivable - Outstanding for more than six months		77,000		-
Service Tax Balance		25,581		-
Cash in hand ( As verified & certified by the mangement)		26,556		16,706
Bank Balances:				
With Scheduled Banks:				
- In Current Accounts		27,73,848		27,30,145
<b>TOTAL (A)</b>		<b>35,02,999</b>		<b>32,73,508</b>

	As at 31.3.2011		As at 31.3.2010	
<b>B. LOANS, ADVANCES AND OTHER ASSETS</b>				
(Unsecured, considered good) :				
1. Staff Loans		1,70,838		16,664
2. Advances and other amounts recoverable in cash or in kind or for value to be received :				
a) Prepaid Expenses	2,82,776		2,36,456	
b) Advance for Expenses	-		14,57,113	
c) Employees for Expenses	64,102	3,46,878	3,22,957	20,16,526
d) Other Recoverable from a Employee		20,681		-
3. Fixed Deposits - with State Bank of India		4,90,48,291		4,30,47,247
4. Deposits		2,46,421		2,08,502
5. Income accrued but not due :				
On Deposits with State Bank of India		21,26,677		63,14,856
6. Tax deducted at source		3,94,840		3,16,951
<b>TOTAL (B)</b>		<b>5,23,54,627</b>		<b>5,19,20,746</b>
<b>TOTAL (A + B)</b>		<b>5,58,57,625</b>		<b>5,51,94,254</b>

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)

	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2011	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2010
<b><u>SCHEDULE 7- PROGRAMME PARTICIPATION CHARGES</u></b>		
Participation Charges for Exhibition/Trade Fairs/Programmes	1,96,27,087	69,10,385
TOTAL	<b>1,96,27,087</b>	<b>69,10,385</b>

	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2011		FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2010	
<b><u>SCHEDULE 8 - GRANTS (Central Government)</u></b>				
Grant-in-Aid for the year	1,00,01,000		80,00,000	
Less :Unspent grant for Code Activities Previous year	(2,45,327)		(1,90,966)	
Less :Unspent grant for Code Activities Current Year	(1,89,041)	95,66,632	(21,50,072)	56,58,962
TOTAL		<b>95,66,632</b>		<b>56,58,962</b>

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)

	FOR THE YEAR ENDED 31ST MARCH, 2011	FOR THE YEAR ENDED 31ST MARCH, 2010
<b><u>SCHEDULE 9- FEES</u></b>		
1) Annual Membership Subscription	1,63,62,000	1,30,31,000
2) Seminar Participation Fees	2,59,152	3,80,000
<b>TOTAL</b>	<b>1,66,21,152</b>	<b>1,34,11,000</b>
<b><u>SCHEDULE 10 - INCOME FROM PUBLICATION</u></b>		
1) Income from sale of publications and advertisements	46,477	53,950
2) Advertisements on Website	1,50,000	3,800
<b>TOTAL</b>	<b>1,96,477</b>	<b>57,750</b>
<b><u>SCHEDULE 11 - INTEREST EARNED</u></b>		
1) Interest on Fixed Deposits	34,41,573	41,14,988
Less : Transfer to Corpus/Capital Fund	(27,80,302)	(31,93,775)
2) On Loans:		
Employees/Staff	2,675	2,119
<b>TOTAL</b>	<b>6,63,946</b>	<b>9,23,332</b>
<b><u>SCHEDULE 12 - OTHER INCOME</u></b>		
Contribution for Export Award	-	11,64,000
Contribution for Advertisement for Export Award	-	14,62,480
Contribution for Advertisement for Plexconcil Bulletine	1,85,000	-
Contribution for Advertisement for Exhibition Brochure	75,000	-
Interest on Income Tax Refund	2,270	-
Miscellaneous Receipts	3,39,908	69,946
Prior Period Adjustment	2,46,750	-
Profit on Sale of Fixed Assets	15,050	-
Foreign Exchange Fluctuation	33,759	-
Sale of Scrap	6,632	-
Vat Refund	46,945	38,745
<b>TOTAL</b>	<b>9,51,314</b>	<b>27,35,171</b>

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)

<b>SCHEDULE 13 - EXPENSES FOR CODE ACTIVITIES</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2011</b>		<b>FOR THE YEAR ENDED 31ST MARCH, 2010</b>	
Membership with other Organisation		26,920		46,135
Expenses on Publications		4,55,391		3,82,204
Advertisement and Publicity		90,707		79,028
Expenses on Exhibition/Trade Fair/Functions (Overseas)		2,16,56,926		80,20,506
Expenses on Delegation		9,59,663		9,56,144
Expenses on Seminar		4,72,648		6,42,747
Subscription Expenses		49,226		36,554
Foreign Exchange Fluctuation		-		28,951
<b>TOTAL</b>		<b>2,37,11,480</b>		<b>1,01,92,269</b>
<b>SCHEDULE 14 - ESTABLISHMENT EXPENSES</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2011</b>		<b>FOR THE YEAR ENDED 31ST MARCH, 2010</b>	
Salaries		1,03,92,264		1,11,38,983
Ex-Gratia		5,23,929		5,00,049
Contribution to Provident Fund		10,48,424		11,83,080
Staff Welfare Expenses		46,827		55,132
Contribution to Gratuity Fund		34,86,667		2,40,885
Leave Travel Concession		97,453		14,986
Medical Benefit to Staff		2,82,652		2,77,026
Liveries		9,902		11,760
Provision for Leave Encashment		12,17,686		4,00,243
<b>TOTAL</b>		<b>1,71,05,804</b>		<b>1,38,22,144</b>

**THE PLATICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Amount in Rupees)

	FOR THE YEAR ENDED 31ST MARCH, 2011		FOR THE YEAR ENDED 31ST MARCH, 2010	
<b>SCHEDULE 15 - OTHER ADMINISTRATIVE EXPENSES ETC</b>				
Travelling and Conveyance		10,58,332		9,57,993
Vehicles Expenses		2,27,848		2,37,962
Rent		8,33,786		6,26,586
Rates and Taxes		1,29,064		1,29,064
Postage, Telephone and Communication		5,83,993		6,16,567
Electricity and power		2,83,665		2,41,470
Printing and Stationery		1,98,449		1,95,855
Bank charges		26,764		7,955
Repairs and maintenance of office equipment		2,79,450		3,41,179
Repairs and maintenance of office premises		6,82,238		5,84,250
Hospitality Expenses		1,43,185		1,27,702
Auditors' Remuneration :				
i) Audit Fees	30,000		25,000	
ii) In other capacities in respect of :				
a) Income Tax matters	25,000		20,000	
b) Services Tax	7,500			
c) Other Services	44,800		26,546	
d) Out of Pocket Expenses	7,480	1,14,780	9,121	80,667
Legal and Professional		1,37,770		1,53,212
Expenses of COA/AGM/QGM Meetings		11,281		22,794
ISO Certification Expenses		1,20,158		-
Advertisement Expenses		-		34,130
Miscellaneous Expenses		66,857		49,864
<b>TOTAL</b>		<b>48,97,621</b>		<b>44,07,248</b>
<b>SCHEDULE 15 A - EXPENSES ON OBJECTS OF THE COUNCIL</b>				
Advertisement Expenses for Award Function		-		14,66,984
Expenses Award Function		-		12,26,951
Expenses for Plexconcil Bulletin		3,39,693		-
Expenses of Delegation to France, Germany for cluster study		2,77,456		-
Expenses of Nort East Plasto Fair, Asam - 2010		14,219		-
Expenses of Plastivision - 2011		2,925		-
Expenses of Delegation to Taizhou, China - 2009		-		2,43,885
Expenses of Plexpo - 2010		-		23,525
Training Programe of officer/staff		44,490		-
<b>TOTAL</b>		<b>6,78,783</b>		<b>29,61,345</b>

**THE PLASTICS EXPORT PROMOTION COUNCIL  
(LIMITED BY GUARANTEE)  
Schedule '16'**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**a) ACCOUNTING CONCEPT:**

The financial statements are prepared on the basis of historical cost convention, in accordance with applicable accounting standards and on the basis of a going concern assumption.

All income and expenses to the extent considered receivable and payable, respectively with reasonable certainty are accounted for on accrual basis, unless otherwise stated.

Membership subscription, which remains unpaid as at the close of the year is not accounted for except the amount actually received out of such unpaid subscriptions close to the adoption of financial statements by the Committee of Administration.

Entrance Fees receipts are credited to Corpus and Capital Fund.

**b) FIXED ASSETS:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

**c) DEPRECIATION:**

Depreciation on Fixed Assets is provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

In respect of additions to fixed assets during the year, depreciation is considered on pro-rata basis.

Assets costing ₹ 5, 000 or less each are fully provided in the year of addition.

**d) REVENUE RECOGNITION:**

I. The cost of Publications of the Council is charged to the Income and Expenditure Account in the year of incurrence of such expenses. However, the Income in respect of the same is taken into account as and when their sales are affected. The movement of Publications is controlled under the overall supervision of the Executive Director.

II. Individual items of Prepaid expenses over ₹ 5,000 only are accounted for.

**e) GOVERNMENT GRANT:**

I. Grants received from Government in respect of coded activities is credited to Income and Expenditure Account on the bases of fair estimate for the same as provided by the management that is based on the applicable criteria prescribed by the Government for the same.

II. Grants received for acquiring the specific fixed assets, are reduced there from and such assets are stated net of such grants and or at a nominal value as the case may be.

III. Grant under MDA initiative is received from Ministry of Commerce is based on the claims from the exporters as per the guidelines prescribed on this behalf and to be distributed as such to the claimant exporters. Disbursal that remains unpaid to individual exporters till the date of financial statement is reflected as current liability.

IV. Grant received for the specific studies approved by the Government targeted to achieve specific objectives and activities thereof, is undertaken by the council till the time it is utilized is carried forward as liability. In amount spent on the projects as per the guidelines includes appropriate allocation of the administrative cost incurred by the council on the study.

**f) RETIREMENT BENEFITS:**

I. Council's Contribution to Employee's Provident Fund maintained under the Employee's Provident Fund Scheme run by the Government is charged to Income and Expenditure Account.

- II. The Employees' gratuity liability is funded with the Life Insurance Corporation of India under Group Gratuity Scheme. Hitherto, Council was accounting for the minimum premium payments towards gratuity liability. There is substantial upward change in the Council's cumulative gratuity liability and Council has provided for incremental liability amounting to ₹ 32,32,964/- through income and expenditure account.
- III. Leave Encashment Benefits as applicable to permanent employees are provided for on accrual basis as at the year-end as per the Council's rules.

**g) TRANSACTIONS IN FOREIGN CURRENCY:**

Transactions in Foreign Currency are recorded at the rates of exchange in force at the time of occurrence of the transactions. The difference arising out of foreign currency fluctuations is accounted as a part of revenue or expenditure as the case may be as has occurred during the course of the year.

Current Assets and Current Liabilities in Foreign Currency at the year-end are stated at the rate of exchange in force as on that date and the resultant Gain/(Loss) is recognized in the Income and Expenditure Account.

**h) PROVISION FOR TAXATION**

The company is licensed to pursue charitable objects and is registered under section 25 of Company's Act, 1956 and registered under section 12A of Income Tax Act, 1961 and as such income is not taxable in view of exemption under section 11 and 12 of Income Tax Act, 1961.

**2 NOTES ON ACCOUNTS:**

**2.1 Contingent Liability not provided for:**

- a) In respect of interest / penalty for non-compliance of certain fiscal statutes, amount unascertainable.
- b) The arrears calculated on the basis of 6th pay commission recommendations to the ex-employee or employee whose service are terminated amounting to ₹ 3,73,920/-.
- c) The council is registered under Service Tax law w.e.f.1.4.2010 and discharging its obligations, however the issues raised by the service tax authorities as to applicability of Service Tax Liabilities for prior year starting from 1.6.2007 till the date of registration i.e.1.4.2010. The matter is being represented before appropriate authorities and exact liability, if any, is not ascertainable at this stage.

2.2 The expenses in respect of Code-activities are subject to sanction/confirmation of the Government of India and Grant-in-aid received from the Ministry of Commerce is subject to adjustments in the light of Government Audit, non/partial fulfillment of certain conditions for eligibility of such Grant-in-aid, clarifications by the Council and final decision of the Ministry.

2.3 There are no dues which are overdue to Small Scale and / or Ancillary Industrial Suppliers as at the year-end.

2.4 As per the consistent accounting policy followed, the Council has not accounted for the Stock of Publications / CD's as the said publications / CD's are generally meant for distribution at the Exhibitions/ Seminars, and those remaining unsold for a period of two years or more have negligible realizable value.

2.5 Fixed Assets being equipment, which was acquired from the financial support from the Government, retired from active use pending formal approval from the Govt. of India for write-off is shown as provision for diminution in the value of fixed assets amounting to ₹ 106,240/-.

2.6 Pursuant to the approval by the Finance Division of the Department of Commerce, Government of India for grant of Marketing Development Assistance (MDA) to individual exporters under certain eligible schemes, the Council has received from the Ministry of Commerce ₹ 100,00,000/- (Previous Year ₹ 96,60,000/-) and ₹ 55,43,027/- (Previous Year ₹ 34,02,339/-) is reimbursed to the members during the year. Total liabilities to be reimbursed to members as on 31st March, 2011 amounting to ₹ 44,60,686/- (Previous Year ₹ 62,61,374/-) is being disclosed as 'Amount due to Members' under Current Liabilities.

## 2.7 Expenditure in Foreign Currency (On payment basis):

	<u>Particulars</u>	<u>2010-2011</u> (₹)	<u>2009-2010</u> (₹)
a)	Delegation expenses	420,800	635,369
b)	Exhibition expenses	182,34,452	60,92,682
c)	Expenses on Objects of the Council	132,861	92,760
d)	Expenses on Plastic Parks to Promote Cluster	0	218,242
e)	Web Hosting Expenses	28,619	48,910

- 2.8 a) Previous year's figures have been re grouped/re arranged, wherever considered necessary.
- b) Figures in the Accounts are regrouped to conform to the heads under the Budget sanctioned by the Government of India.

For N P PATWA & COMPANY  
CHARTERED ACCOUNTANTS

FOR THE PLASTICS EXPORT  
PROMOTION COUNCIL

Sd/-  
Jitendra C Shah  
PARTNER

Sd/-  
Manoj Agrawal - CHAIRMAN

Sd/-  
Rajeev Chitalia - VICE CHAIRMAN

Sd/-  
R P Kalyanpur - EXECUTIVE DIRECTOR

BANGLORE,  
DATED : 24<sup>th</sup> June 2011

I. Registration Details

Registration No.	:	9601	State Code:	11
Balance Sheet Date	:	31.3.2011		

II. Capital Raised during the year (Amount in ₹ Thousand)

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil
Entrance Fees from Members	
1562	

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	Total Assets
66983	66983
Sources of Funds	
Paid-up Capital	Reserves & Surplus
Nil	52177
Secured Loans	Unsecured Loans
Nil	Nil
Application of Funds	
Net Fixed Assets	Investment
11125	Nil
Net Current Assets	Miscellaneous Expenditure
41052	Nil
Accumulated Losses	
Nil	

IV. Performance of Company (Amount in ₹ Thousands)

Turnover (Total Income)	Total Expenditure
47627	47066

Surplus of Income over Expenditure before Tax	561	Surplus of Income over Expenditure after Tax	561
Earning per share in `		Not Applicable	
Dividend Rate %		Not Applicable	

## V. Generic Names of Three Principal Services of the Company

Item Code No. (ITC Code)	Not Applicable
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Description of Activity	Export Promotion activities.
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For N P PATWA & COMPANY  
CHARTERED ACCOUNTANTS

FOR THE PLASTICS EXPORT PROMOTION  
COUNCIL

Sd/-  
Jitendra C Shah  
PARTNER

Sd/-  
Manoj Agrawal - CHAIRMAN

Sd/-  
Rajeev Chitalia - VICE CHAIRMAN

Sd/-  
R P Kalyanpur - EXECUTIVE DIRECTOR

BANGALORE,  
DATED :24<sup>th</sup> June 2011