

**FIFTY FIFTH ANNUAL REPORT  
2009-2010**



**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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THE  
PLASTICS  
EXPORT  
PROMOTION  
COUNCIL

## 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 ४०० ०६९, भारत  
दूरध्वनी : ९१-२२-२६८३ ३९९१/९२ फ़ैक्स : ९१-२२-२६८३ ३९९३  
ई-मेल : plexconcil@vsnl.com वेबसाईट : http://www.plexconcil.org

### 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 55<sup>th</sup> Annual General Meeting of the Council will be held on **Wednesday the 15<sup>th</sup> September 2010 at 10:30 a.m. at Concorde I Hall, Ramada Plaza Palm Grove, Juhu Tara Road, Juhu Beach, Mumbai - 400049 (Ph: 022 - 26112323)** to transact the following business:

1. To confirm the minutes of the 54<sup>th</sup> Annual General Meeting of the Council held on 25<sup>th</sup> September 2009 in Mumbai and the subsequent adjourned meeting held on 19<sup>th</sup> December 2009.
2. To receive and pass the Balance Sheet and Income & Expenditure Account of the Council for the year ended 31<sup>st</sup> March 2010 and the report of the Auditors & Committee of Administration thereon.
3. To appoint Auditors of the Council for the year 2010-2011 and fix their remuneration.
4. To place on record the names of the Members of the Committee of Administration for the year 2010-2011.
5. To consider and pass the following resolution:

RESOLVED THAT ARTICLE 13.1 OF THE ARTICLES OF ASSOCIATION OF THE PLASTICS EXPORT PROMOTION COUNCIL BE AMENDED TO READ AS UNDER:

#### “NON-PAYMENT OF SUBSCRIPTION

IF A MEMBER FAILS TO PAY HIS ANNUAL SUBSCRIPTION BY THE 30TH APRIL OF THE YEAR FOR WHICH IT HAS BECOME DUE, THEN

- a) HE SHALL NOT BE ENTITLED TO EXERCISE ANY RIGHT OR PRIVILEGE AS SUCH MEMBER AND
- b) MEMBERSHIP SHALL BE SUSPENDED/RESTORED AS PER THE PRESCRIBED RULES FOR MEMBERSHIP”

Note: The Committee of Administration felt that the last date for payment of Annual Subscription be extended to 30<sup>th</sup> June (from the current date of 30<sup>th</sup> April). This would facilitate the increase in the number of Ordinary Members eligible to cast their votes during elections and also contest for the elections.

By Order of the Committee of Administration

V G Mahajan – Deputy Director

Place : Mumbai  
Date : 18<sup>th</sup> August 2010

**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 Ashish Desai

Mr Kailash Murarka

Mr Nemish Sayani

Mr P K C Bose

Mr Laxman Gujarathi

Mr S S Rajpathak

Mr Pradip Thakkar

Mr Rajendra Chopra

Mr Saurabh Kalani

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 D R S P Raju

Mr S Kumaresan

Mr S Ramakrishnan

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 Kirit Shah

Mr K V Chitalia

Mr Manoj Sinha

Mr Sapan Ray

**Government Nominees**

1. **Mr Rajiv Kher**, Joint Secretary to the Govt of India, Department of Commerce (till October 2009)  
**Mr Arvind Mehta**, Joint Secretary to the Govt of India, Department of Commerce (from October 2009)
2. **Mrs Mridul Jain**, Director, Govt of India, Deptt of Commerce (Alternate to (1) above)
3. **Ms Neel Kamal Darbari**, Joint Secretary to the Govt of India, Deptt of Chemicals & Petrochemicals
4. **Mr Surjit Bhujabal**, Director, Government of India, Department of Chemicals & Petrochemicals (Alternate to (3) above)
5. **Export Commissioner**, Govt of India, Deptt of Commerce, Directorate General of Foreign Trade

**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 2010**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>WESTERN REGION</b>	<b>992</b>	<b>288</b>	<b>6</b>	<b>1286</b>
	974	312	6	1292
<b>EASTERN REGION</b>	<b>110</b>	<b>62</b>		<b>172</b>
	109	63		172
<b>SOUTHERN REGION-</b>	<b>395</b>	<b>69</b>	<b>1</b>	<b>465</b>
	386	73		459
<b>NORTHERN REGION</b>	<b>281</b>	<b>85</b>		<b>366</b>
	245	91		336
<b>TOTAL (as on 31/03/2010)</b>	<b>1778</b>	<b>504</b>	<b>7</b>	<b>2289</b>
TOTAL (as on 31.03.2009)	1714	539	6	2259

**Western Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>Maharashtra</b>	<b>662</b>	<b>230</b>	<b>6</b>	<b>898</b>
	660	253	6	919
<b>Gujarat</b>	<b>267</b>	<b>49</b>		<b>316</b>
	251	49		300
<b>Madhya Pradesh</b>	<b>31</b>	<b>7</b>		<b>38</b>
	31	7		38
<b>Daman &amp; Diu (U.T.)</b>	<b>17</b>	<b>2</b>		<b>19</b>
	18	3		21
<b>Goa</b>	<b>15</b>			<b>15</b>
	14			14
<b>TOTAL (as on 31/03/2010)</b>	<b>992</b>	<b>288</b>	<b>6</b>	<b>1286</b>
TOTAL (as on 31.03.2009)	974	312	6	1292

**Eastern Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>West Bengal</b>	<b>106</b>	<b>61</b>		<b>167</b>
	104	62		166
<b>Jharkhand</b>	<b>3</b>			<b>3</b>
	3			3
<b>Assam</b>	<b>1</b>			<b>1</b>
	1			1
<b>Chhattishgarh</b>		<b>1</b>		<b>1</b>
	1	1		2
<b>TOTAL (as on 31/03/2010)</b>	<b>110</b>	<b>62</b>		<b>172</b>
TOTAL (as on 31.03.2009)	109	63		172

**Southern Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>Andhra Pradesh</b>	<b>73</b>	<b>2</b>		<b>75</b>
	73	5		78
<b>Karnataka</b>	<b>101</b>	<b>10</b>		<b>111</b>
	101	11		112
<b>Kerala</b>	<b>23</b>	<b>6</b>		<b>29</b>
	23	6		29
<b>Pondicherry</b>	<b>9</b>	<b>2</b>		<b>11</b>
	8	2		10
<b>Tamil Nadu</b>	<b>189</b>	<b>49</b>	<b>1</b>	<b>239</b>
	181	49		230
<b>TOTAL (as on 31/03/2010)</b>	<b>395</b>	<b>69</b>	<b>1</b>	<b>465</b>
TOTAL (as on 31.03.2009)	386	73	0	459

**Northern Region Break-up**

	<b>Manufacturer Category</b>	<b>Merchant Exporter</b>	<b>Honorary</b>	<b>TOTAL</b>
<b>Delhi</b>	<b>145</b>	<b>63</b>		<b>208</b>
	133	65		198
<b>Rajasthan</b>	<b>27</b>	<b>2</b>		<b>29</b>
	32	3		35
<b>Haryana</b>	<b>29</b>	<b>4</b>		<b>33</b>
	23	5		28
<b>Punjab</b>	<b>17</b>	<b>6</b>		<b>23</b>
	10	5		15
<b>Himachal Pradesh</b>	<b>5</b>			<b>5</b>
	3	1		4
<b>Uttaranchal</b>	<b>5</b>			<b>5</b>
		1		1
<b>Uttar Pradesh</b>	<b>53</b>	<b>10</b>		<b>63</b>
	44	11		55
<b>TOTAL (as on 31/03/2010)</b>	<b>281</b>	<b>85</b>		<b>366</b>
TOTAL (as on 31.03.2009)	245	91	0	336

(Figures in bold are for 2009-2010 & others are for 2008-2009)

**Attendance of Committee of Administration (COA) Members at COA Meetings**

Total number of Meetings held : 4 (Four)

Meetings were in Mumbai on 19<sup>th</sup> December 2009; Kolkata on 15<sup>th</sup> February 2010; New Delhi on 27<sup>th</sup> May 2010 & Chennai on 6<sup>th</sup> August 2010.

Name of COA Member	No of Meetings attended	Name of COA Member	No of Meetings attended
Mr Manoj Agarwal	4	Mr R C Lohia	3
Mr Manish Aggarwal	2	Mr Kailash Murarka	3
Mr Ashok Kumar Basak	4	Mr R Panchpakesan	1
Mr Rajeev Batra	1	Mr S S Rajpathak	3
Mr C L Bhandari	4	Mr D R S P Raju	2
Mr Atul Bhayani	4	Mr S Ramakrishnan	2
Mr P K C Bose	0	Mr Mahendra Sanghvi	1
Mr R C Chitalia	4	Mr Nemish Sayani	3
Mr Rajendra Chopra	1	Mr Dapinder Paul Singh	4
Mr Ashish Desai	1	Mr Madan Mohan Singi	3
Mr Arvind Goenka	3	Mr G Sudhakar	4
Mr Laxman Gujarathi	1	Mr Gaurav Swarup	1
Mr D K Jain	0	Mr Pradip Thakkar	4
Mr Saurabh Kalani	0	Government Nominee - Department of Commerce	2
Mr Ravish Kamat	2	Government Nominee - Deptt of Chemicals & Petrochemicals	1
Mr S Kumaresan	0	Government Nominee - Export Commissioner	0



**BALANCE SHEET**  
**&**  
**INCOME & EXPENDITURE ACCOUNT**  
**2009 - 2010**

**THE PLASTICS EXPORT PROMOTION COUNCIL**  

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**(LIMITED BY GUARANTEE)**

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

**FINANCIAL HIGHLIGHTS****(RUPEES IN ‘ 000)**

PARTICULARS	2009-10	2008-09
Income from Activities	26038	32630
Investment & Other Income	3658	1542
Transfer from Reserves	2466	1232
Expenditure on the Objects	13153	20434
Expenditure – Establishment & Miscellaneous	19009	14970
(Deficit) / Surplus during the year	0	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 31<sup>st</sup> March, 2010.
- 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 Agarwal - ChairmanSd/-  
Rajeev Chitalia – Vice ChairmanSd/-  
R P Kalyanpur – Executive Director

Chennai  
Dated 6<sup>th</sup> August 2010



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, 2010 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 31.03.2010 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 and our comments at paragraphs (a) and (f) above having consequential impact (presently not determinable) on the deficit for the year, reserves and surplus, assets and liabilities of the Council and 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 31<sup>st</sup> March, 2010.
- And
- (ii) In the case of Income and Expenditure Account, of the deficit (reduced to Nil after transfer from reserve an equivalent amount)of the Council for the year ended on that date.

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

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

**CHENNAI,**

**DATED : 6<sup>th</sup> August 2010**

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**BALANCE SHEET AS AT 31<sup>st</sup> March 2010**

(Amount in Rupees)

<b>CORPUS/CAPITAL FUND AND LIABILITIES</b>	<b>Schedule</b>	<b>As at 31.3.2010</b>	<b>As at 31.3.2009</b>
CORPUS/CAPITAL FUND ETC.	1	36,706,754	34,607,195
RESERVES AND SURPLUS	2	7,743,863	7,743,863
EARMARKED FUNDS	3	2,823,350	2,823,350
CURRENT LIABILITIES AND PROVISIONS	4	19,405,288	14,404,109
<b>TOTAL</b>		<b>66,679,255</b>	<b>59,578,517</b>
<b>ASSETS</b>			
FIXED ASSETS	5	11,485,001	12,230,161
CURRENT ASSETS, LOANS, ADVANCES ETC.	6	55,194,254	47,348,357
<b>TOTAL</b>		<b>66,679,255</b>	<b>59,578,517</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

Sd/-  
(R P Kalyanpur)  
EXECUTIVE DIRECTOR

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**INCOME & EXPENDITURE AS AT 31<sup>st</sup> March 2010**

(Amount in Rupees)

<b>INCOME</b>	<b>Schedule</b>	<b>FOR THE YEAR ENDED</b>	
		<b>31ST MARCH, 2010</b>	<b>31ST MARCH, 2009</b>
Programme Participation Charges	7	6,910,385	11,180,254
Grants	8	5,658,962	8,012,777
Fees	9	13,411,000	13,342,198
Income from Publication	10	57,750	94,425
Interest Earned	11	923,332	827,127
Other Income	12	2,735,171	714,743
Transfer from Reserves/Fund		2,466,216	1,232,155
<b>TOTAL (A)</b>		<b>32,162,816</b>	<b>35,403,679</b>
<b>EXPENDITURE</b>			
Code Activity Expenses	13	10,192,269	19,960,355
Establishment Expenses	14	13,822,144	8,897,359
Other Administrative Expenses etc.	15	4,407,248	5,213,437
Expenses on objects of the council	15 A	2,961,345	473,062
Write off of the Fixed Assets		-	177
Depreciation		779,810	859,289
<b>TOTAL (B)</b>		<b>32,162,816</b>	<b>35,403,679</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR CARRIED TO CORPUS/CAPITAL FUND (A-B)</b>		<b>(0)</b>	<b>0</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

For The Plastics Export Promotion Council

Sd/-  
(Jitendra C Shah)  
PARTNER

Sd/-  
(Manoj Agarwal)  
CHAIRMAN

Sd/-  
(Rajeev Chitalia)  
VICE CHAIRMAN

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

Chennai

Dated: 6th August 2010

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**

(Amount in Rupees)

	As at 31.3.2010		As at 31.3.2009	
	<b>SCHEDULE 1- CORPUS/CAPITAL FUND ETC.</b>			
Balance as at the beginning of the year	34,607,195		31,718,935	
Add: Entrance Fees Received During the Year	1,372,000		1,336,000	
Interest on Fixed Deposits	3,193,775		2,784,415	
Less: Trf to Income and expenditure Account	(2,466,216)	36,706,754	(1,232,155)	34,607,195
<b>TOTAL</b>		<b>36,706,754</b>		<b>34,607,195</b>
	As at 31.3.2010		As at 31.3.2009	
	<b>SCHEDULE 2- RESERVES AND SURPLUS</b>			
General Reserve		7,743,863		7,743,863
<b>TOTAL</b>		<b>7,743,863</b>		<b>7,743,863</b>

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**

(Amount in Rupees)

	As at 31.03.2010	As at 31.03.2009
<b><u>SCHEDULE 3 - EARMARKED FUNDS</u></b>		
Export Market Research, Development and Publicity Fund (Utilised)	2,823,350	2,823,350
<b>TOTAL</b>	<b>2,823,350</b>	<b>2,823,350</b>

	As at 31.03.2010	As at 31.03.2009
<b><u>SCHEDULE 4-CURRENT LIABILITIES AND PROVISIONS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors for expenses	2,826,890	887,633
Advance Membership Fees Received	3,801,537	3,166,100
Advance Entrance Fees Received	45,000	28,000
Advance received from Members and Grant-in-Aid for Antidumping matters	318,586	318,586
Amount due to Members (Refer Note 1e (iii) Schedule 16)	6,261,374	5,051,300
Unspent Grant for Code Activities	2,150,072	1,790,168
Advance from members for Activities of Council	1,325,730	392,277
Provision for Leave Encashment	1,846,300	1,446,057
Grant from DOCP for Plastics Park to Promote Cluster	1,857,600	1,857,600
Less: Utilised till the date of balance sheet	(1,134,041)	(639,852)
	723,559	1,217,748
<b>TOTAL</b>	<b>19,299,048</b>	<b>14,297,869</b>
<b><u>PROVISIONS</u></b>		
Provisions for Diminution in the Value of Fixed Assets	106,240	106,240
<b>TOTAL</b>	<b>19,405,288</b>	<b>14,404,109</b>

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**

(Amount in Rupees)

SCHEDULE 5- FIXED ASSETS	Rate of Depreciation	GROSS BLOCK ( AT COST)				DEPRECIATION				NET BLOCK	
		As on 1.4.2009	Additions during the year	Adjustment/Deducti	As on 31.3.2010	Upto 31.3.2009	For the Year	Adjustment /Deduction	Upto 31.3.2010	As at 31.3.2010	As at 31.3.2009
BUILDINGS ON FREEHOLD LAND :											
- At Mumbai	5%	13,693,257	-	-	13,693,257	3,955,440	486,891	-	4,442,331	9,250,926	9,737,817
- At Kolkatta *	5%	2,080,927	-	-	2,080,927	570,376	75,528	-	645,904	1,435,023	1,510,551
PLANT, MACHINERY & EQUIPMENT	13.91%	1,113,763	5,435	(5,435)	1,113,763	963,331	20,927	-	984,258	129,505	150,432
FURNITURE, FIXTURES & OFFICE EQUIPMENT **	18.10%	2,201,763	-	-	2,201,763	1,829,576	67,367	-	1,896,943	304,820	372,187
COMPUTER & PRINTERS	40%	812,911	34,650	(2,300)	845,261	759,171	24,130	(2,300)	781,001	64,260	53,740
VEHICLES	25.89%	1,280,510	-	-	1,280,510	875,076	104,967	-	980,043	300,467	405,434
<b>TOTAL</b>		<b>21,183,131</b>	<b>40,085</b>	<b>(7,735)</b>	<b>21,215,481</b>	<b>8,952,970</b>	<b>779,810</b>	<b>(2,300)</b>	<b>9,730,479</b>	<b>11,485,001</b>	<b>12,230,161</b>
<b>PREVIOUS YEAR</b>		21,201,421	61,110	(79,400)	21,183,131	8,168,195	859,289	(74,515)	8,952,970	12,230,161	

\* 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 PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**  
 (Amount in Rupees)

	As at 31.3.2010		As at 31.3.2009	
	<b>SCHEDULE 6 -CURRENT ASSETS, LOANS, ADVANCES ETC</b>			
<b>A. CURRENT ASSETS:</b>				
Receivable - Outstanding for less than six months		526,657		330,513
Cash in hand ( As verified & certified by the mangement)		16,706		36,111
Bank Balances:				
With Scheduled Banks:				
- In Current Accounts		2,730,145		8,169,638
<b>TOTAL (A)</b>		<b>3,273,508</b>		<b>8,536,262</b>

	As at 31.3.2010		As at 31.3.2009	
	<b>B. LOANS, ADVANCES AND OTHER ASSETS</b>			
(Unsecured, considered good) :				
1. Staff Loans		16,664		25,616
2. Advances and other amounts recoverable in cash or in kind or for value to be received :				
a) Prepaid Expenses	236,456		277,992	
b) Advance for Expenses	1,457,113		-	
c) Employees for Expenses	322,957	2,016,526	354,517	632,509
d) Other Recoverable from a Employee		-		80,000
3. Fixed Deposits - with State Bank of India		43,047,247		35,023,747
4. Deposits		208,502		217,414
5. Income accrued but not due :				
On Deposits with State Bank of India		6,314,856		2,531,759
6. Tax deducted at source		316,951		301,050
<b>TOTAL (B)</b>		<b>51,920,746</b>		<b>38,812,095</b>
<b>TOTAL (A + B)</b>		<b>55,194,254</b>		<b>47,348,357</b>



**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**

(Amount in Rupees)

	FOR THE YEAR ENDED 31ST MARCH, 2010	FOR THE YEAR ENDED 31ST MARCH, 2009
<b><u>SCHEDULE 7- PROGRAMME PARTICIPATION CHARGES</u></b>		
Participation Charges for Exhibition/Trade Fairs/Programmes	6,910,385	11,180,254
<b>TOTAL</b>	<b>6,910,385</b>	<b>11,180,254</b>

	FOR THE YEAR ENDED 31ST MARCH, 2010	FOR THE YEAR ENDED 31ST MARCH, 2009
<b><u>SCHEDULE 8 - GRANTS (Central Government)</u></b>		
Grant-in-Aid for the year	8,000,000	10,048,000
Less :Unspent grant for Code Activities Previous year	(190,966)	(245,055)
Less :Unspent grant for Code Activities Current Year	(2,150,072)	(1,790,168)
	5,658,962	8,012,777
<b>TOTAL</b>	<b>5,658,962</b>	<b>8,012,777</b>

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**

	(Amount in Rupees)	
	FOR THE YEAR ENDED 31ST MARCH, 2010	FOR THE YEAR ENDED 31ST MARCH, 2009
<b><u>SCHEDULE 9- FEES</u></b>		
1) Annual Membership Subscription	13,031,000	13,284,500
2) Seminar Participation Fees	380,000	57,698
<b>TOTAL</b>	<b>13,411,000</b>	<b>13,342,198</b>
<b><u>SCHEDULE 10 - INCOME FROM PUBLICATION</u></b>		
1) Income from sale of publications and advertisements	53,950	94,425
2) Advertisements on Website	3,800	-
<b>TOTAL</b>	<b>57,750</b>	<b>94,425</b>
<b><u>SCHEDULE 11 - INTEREST EARNED</u></b>		
1) Interest on Fixed Deposits	4,114,988	3,604,327
Less : Transfer to Corpus/Capital Fund	(3,193,775)	(2,784,415)
2) On Loans:		
Employees/Staff	2,119	7,215
<b>TOTAL</b>	<b>923,332</b>	<b>827,127</b>
<b><u>SCHEDULE 12 - OTHER INCOME</u></b>		
Contribution for Exporter's Directory - 2009	-	495,000
Miscellaneous Receipts	69,946	139,630
Vat Refund	38,745	80,113
Contribution for Export Award	1,164,000	-
Contribution for Advertisement for Export Award	1,462,480	-
<b>TOTAL</b>	<b>2,735,171</b>	<b>714,743</b>

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**

(Amount in Rupees)

<b>SCHEDULE 13 - EXPENSES FOR CODE ACTIVITIES</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2010</b>		<b>FOR THE YEAR ENDED 31ST MARCH, 2009</b>	
Membership with other Organisation		46,135		24,825
Expenses on Publications		382,204		780,191
Advertisement and Publicity		79,028		48,547
Expenses on Exhibition/Trade Fair/Functions (Overseas)		8,020,506		14,607,012
Expenses on Delegation		956,144		1,930,166
Expenses on Seminar		642,747		263,208
Subscription Expenses		36,554		100,972
Expenses of Reverse Trade Visit for Export Promotion		-		2,185,372
Foreign Exchange Fluctuation		28,951		20,061
<b>TOTAL</b>		<b>10,192,269</b>		<b>19,960,355</b>
<b>SCHEDULE 14 - ESTABLISHMENT EXPENSES</b>	<b>FOR THE YEAR ENDED 31ST MARCH, 2010</b>		<b>FOR THE YEAR ENDED 31ST MARCH, 2009</b>	
Salaries		11,138,983		6,845,683
Ex-Gratia		500,049		409,480
Contribution to Provident Fund		1,183,080		683,640
Staff Welfare Expenses		55,132		40,384
Staff Gratuity Annual Premium		240,885		146,326
Leave Travel Concession		14,986		100,549
Medical Benefit to Staff		277,026		295,470
Liveries		11,760		11,221
Provision for Leave Encashment		400,243		364,606
<b>TOTAL</b>		<b>13,822,144</b>		<b>8,897,359</b>

**THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY LIABILITY)**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010**  
(Amount in Rupees)

	FOR THE YEAR ENDED 31ST MARCH, 2010		FOR THE YEAR ENDED 31ST MARCH, 2009	
<b>SCHEDULE 15 - OTHER ADMINISTRATIVE EXPENSES ETC</b>				
Travelling and Conveyance		957,993		1,218,151
Vehicles Expenses		237,962		209,357
Rent		626,586		623,761
Rates and Taxes		129,064		247,504
Postage, Telephone and Communication		616,567		746,100
Electricity and power		241,470		245,775
Printing and Stationery		195,855		176,879
Bank charges		7,955		21,201
Repairs and maintenance of office equipment		341,179		328,174
Repairs and maintenance of office premises		584,250		351,148
Hospitality Expenses		127,702		117,212
Auditors' Remuneration :				
i) Audit Fees	25,000		25,000	
ii) In other capacities in respect of :				
a) Income Tax matters	20,000		25,618	
b) Other Services	26,546		16,292	
c) Out of Pocket Expenses	9,121	80,667	13,055	79,965
Legal and Professional		153,212		273,727
Expenses of COA/AGM/QGM Meetings		22,794		210,052
Loss on Sale of Fixed Assets		-		2,008
Prior Period Adjustment		-		7,488
Advertisement Expenses		34,130		15,270
Employee Settlement A/c		-		199,414
Miscellaneous Expenses		49,864		140,251
<b>TOTAL</b>		<b>4,407,248</b>		<b>5,213,437</b>
<b>SCHEDULE 15 A - EXPENSES ON OBJECTS OF THE COUNCIL</b>				
		FOR THE YEAR ENDED 31ST MARCH, 2010		FOR THE YEAR ENDED 31ST MARCH, 2009
Expenses Award Function		1,226,951		-
Advertisement Expenses for Award Function		1,466,984		-
Expenses for Exporter's Directory - 2009		-		392,853
Expenses for Plastindia Exhibition - 2009		-		8,397
Expenses for India Chem Exhibition - 2008		-		3,606
Training Programe of officer/staff		-		68,206
Expenses of Delegation to Taizhou, China - 2009		243,885		-
Expenses of Plexpo - 2010		23,525		-
<b>TOTAL</b>		<b>2,961,345</b>		<b>473,062</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. Pending disbursal to individual exports the same is reflected as current liability.

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. Liability in respect of employees' gratuity is covered under the Group Gratuity (cash accumulation) scheme of the Life Insurance Corporation of India and yearly premium paid is appropriated towards accrued liability. Shortfall in premium, if any, is charged to expenditure in the year of claim.
- 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/-.

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 objections, 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 Council has, during the year implemented the recommendation of 6th pay commission w.e.f. 01.01.2006 and arrears paid/payable to the employee are forming part of employee expenses Rs 25,11,188/-

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

2.5 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.

- 2.6 In view of accounting policy followed for the purpose of accounting of interest on investments, a sum of ₹ 24,66,216/- being part of interest on Capital Fund is transferred to Income and expenditure account to meet the deficit for the year.
- 2.7 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 ₹ 96,60,000/- (Previous Year ₹ 1,00,00,000/-) and ₹ 34,02,339/- (Previous Year ₹ 89,04,912/) is reimbursed to the members during the year. Total liabilities to be reimbursed to members as on 31<sup>st</sup> March, 2010 amounting to ₹ 62,61,374/- (Previous Year ₹ 50,51,300/-) is being disclosed as 'Amount due to Members' under Current Liabilities.
- 2.8 Expenditure in Foreign Currency (On payment basis):

	<u>Particulars</u>	<u>2009-2010</u>	<u>2008-2009</u>
		₹	₹
a)	Delegation expenses	635,369	12,48,987
b)	Exhibition expenses	60,92,682	1,21,22,095
c)	Expenses on Objects of the Council	92,760	17,328
d)	Expenses on Plastic Parks to Promote Cluster	218,242	2,35,514
e)	Expenses of Reverse Trade Visit for Export Promotion	0	100,000
f)	Web Hosting Expenses	48,910	25,779
g)	Subscription for Books & Periodicals	0	20,868
h)	Publication – Abroad	0	173,775

- 2.9 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

Sd/-  
Jitendra C Shah  
PARTNER

FOR THE PLASTICS EXPORT PROMOTION COUNCIL

Sd/-  
Manoj Agrawal - CHAIRMAN

Sd/-  
Rajeev Chitalia - VICE CHAIRMAN

Sd/-  
R P Kalyanpur - EXECUTIVE DIRECTOR

CHENNAI,  
DATED : 6<sup>th</sup> August 2010

## I. Registration Details

Registration No.	:	9601	State Code:	11
Balance Sheet Date	:	31.3.2010		

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

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil
Entrance Fees from Members	
1372	

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

Total Liabilities	Total Assets
66679	66679
Sources of Funds	
Paid-up Capital	Reserves & Surplus
Nil	47274
Secured Loans	Unsecured Loans
Nil	Nil
Application of Funds	
Net Fixed Assets	Investment
11485	Nil
Net Current Assets	Miscellaneous Expenditure
35789	Nil
Accumulated Losses	
Nil	

## IV. Performance of Company (Amount in Rupees Thousands)

Turnover (Total Income)	Total Expenditure
32163	32163



Deficit of Expenditure over Income before Tax	Deficit of Expenditure over Income after Tax
0	0
Earning per share in Rupees	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

Sd/-  
Jitendra C Shah  
PARTNER

FOR THE PLASTICS EXPORT PROMOTION COUNCIL

Sd/-  
Manoj Agrawal - CHAIRMAN

Sd/-  
Rajeev Chitalia - VICE CHAIRMAN

Sd/-  
R P Kalyanpur - EXECUTIVE DIRECTOR

CHENNAI,

DATED : 6<sup>th</sup> August 2010