



PRIMA[®]
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EXPANDING HORIZONS
REACHING OUT TO THE **WORLD**

Board of Directors



(L) to (R)

Bhaskar M. Parekh
Executive Chairman

Mulchand S. Chedda
Independent Director

Rasiklal M. Doshi
Independent Director

Hina V. Mehta
Non Executive Director

Krishnakant V. Chitalia
Independent Director

Dilip M. Parekh
Managing Director

New Arrivals

Everyday



Magic



Platinum 3



Dining Table 5040





PRIMA PLASTICS LIMITED

CIN:L25206DD1993PLC001470

BOARD OF DIRECTORS

Shri Bhaskar M. Parekh	(Executive Chairman)	DIN - 00166520
Shri Mulchand S. Chheda	(Independent Director)	DIN - 00179932
Shri Krishnakant V. Chitalia	(Independent Director)	DIN - 00443945
Shri Rasiklal M. Doshi	(Independent Director)	DIN - 00239580
Smt. Hina V. Mehta	(Non-Executive Director)	DIN - 07201194
Shri Dilip M. Parekh	(Managing Director & KMP)	DIN - 00166385

23rd ANNUAL GENERAL MEETING

Date	:	Saturday, August 12, 2017
Time	:	11.30 a.m.
Venue	:	Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210

CHIEF FINANCIAL OFFICER

Shri Manoj O. Toshniwal

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Smt. Nidhi Goradia. (Resigned w.e.f. February 02, 2017)
Shri Alok S. Desai (Appointed w.e.f. February 03, 2017)

BANKERS

Corporation Bank
Citi Bank
Bank of India
ICICI Bank Limited

AUDITORS

M/s. G. P. Kapadia & Co. Chartered Accountants
Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400001.

COMMITTEES OF BOARD

Audit Committee
Stakeholders' Relationship Committee
Nomination & Remuneration Committee
Management Committee
Share Transfer Committee
CSR Committee

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.,
1st Floor, Bharat Tin Works Bldg,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai 400059

REGISTERED OFFICE

98/4, Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210
Tel: 0260 222 1845 / 222 0445
Tele Fax: 0260 222 1845
Email: investor@primaplastics.com, Website: www.primaplastics.com

CORPORATE OFFICE

41, National House, Opp. Ansa 'A' Building, Saki-Vihar Road,
Powai, Mumbai - 400 072.
Tel: 022 28574768 / 28574769
Fax: 022 28572859

WORKS

- 98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210.
- Door No. X/588-Q/A, KINFRA-SIP, Survey No.508 (Part), Block No. 32, Nellad P.O., Mazhuvannur Village, Ernakulam District, Kerala – 686 669.
- 85/1, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210.
- Plot No. 543, APIIC Growth Centre, Gundlapali, Ongole, A.P.

MARKETING DEPOTS

Coimbatore, Delhi, Hubli, Jammu, Jaipur, Kanpur, Rohtak, Bhiwandi, Talasari, (Maharashtra), Ongole (A.P), Hyderabad (Telangana), Vapi & Zirakpur (Punjab).

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NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of PRIMA PLASTICS LIMITED will be held on Saturday, August 12, 2017 at 11.30 a.m. at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 to transact with or without modification(s), as may be permissible, the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To approve the payment of final dividend on equity shares of ₹ 2/- per share recommended by the Board of Directors of the Company for the financial year ended March 31, 2017.
3. To appoint a Director in place of Shri Dilip M. Parekh (DIN No. 00166385) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
4. To appoint M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No. 105146W) as Statutory Auditors in place of retiring Auditors, M/s. G. P. Kapadia & Co.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation made by the Audit Committee and the Board of Directors at its meeting held on 29th May, 2017 M/s. Khimji Kunverji & Co., Chartered Accountants having Registration No. 105146W, Mumbai be and are hereby appointed as Statutory Auditors, of the Company in place of retiring Statutory Auditors, M/s. G. P. Kapadia & Co., Chartered Accountants having Registration No. 104768W who shall hold office from the conclusion of 23rd Annual General Meeting for a term of consecutive five years till the conclusion of the 28th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and the Board be and is hereby authorised to fix the remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

CIN:L25206DD1993PLC001470

Registered Office

98/4, Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210
Tel: 0260 222 0445
Tele Fax: 0260 222 1845
Email: investor@primaplastics.com
Website: www.primaplastics.com

Date: May 29, 2017
Place: Mumbai

By Order of the Board of Directors

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman,

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than (10%) ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc. must be supported with appropriate resolution / authority as applicable;
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("AGM") pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the ("AGM").
4. An explanatory statement pertaining to the appointment of Statutory Auditors at item no. 4 of the Notice is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, August 07, 2017 to Saturday, August 12, 2017 (both days inclusive) for the purpose of determining the eligibility of the members to attend the 23rd Annual General Meeting ("AGM").
6. The dividend, if declared, will be payable to those equity shareholders whose name stand on the Register of Members as at the close of business on August 6, 2017.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
8. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the ("AGM").
9. The members are requested to bring their attendance slips along with their copy of Annual Report to the ("AGM").
10. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended March 31, 2017 may visit the Company's website www.primaplastics.com or send their queries at least 10 days before the Annual General Meeting at the Registered Office of the Company.
11. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, "Listing Regulations" in respect of Directors' seeking re-appointment / continuation at the Annual General Meeting, forms part of the Notice. The Directors has furnished requisite declarations for the re-appointment.
12. Pursuant to provisions of Section 124 and Section 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2010 or any subsequent financial years are requested to make their claims to the Company at its Registered Office. It may be noted that the unclaimed dividends are liable to be transferred to the Investor Education and Protection Fund, on the expiry of seven years, as stated herein.
13. Your Company would like to bring to your attention that pursuant to provisions of Section 124(6) and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended by IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2017; shareholders who have not encashed any dividend warrant for seven consecutive years or more, their shares are liable to be transferred to Demat account notified by IEPF Authority. Your Company will communicate by sending Notice to the last address available in the Register of Members, for the benefit of the shareholders.
14. SEBI Regulations has mandated Companies to credit the dividends electronically to the members' bank account. Members who hold shares in dematerialized form should inform their Depository Participant(s) (DP) and such members holding shares in physical form should inform the Company, their Bank details viz. bank account number, name of the bank, branch details and MICR code. The Members who have provided the above information are requested to update the details, if required.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form, also have to submit their self attached copy of PAN card to the Company / Registrar and Transfer Agent – Bigshare Services Pvt. Ltd. in the following cases viz. transfer of shares, deletion of name, transmission of shares, transposition of shares etc.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agents, Bigshare Services Pvt. Ltd. for consolidation into a single folio and also request to notify change in address if any, immediately to Bigshare Services Pvt. Ltd. quoting their folio numbers.

17. Electronic copy of the Annual Report will be sent to the members whose email ID's are registered with the Company / Depository Participant(s).
18. A **route map** showing direction to reach the venue of 23rd AGM is given in the Annual Report on **Page No. 92** as per the requirement of Secretarial Standards-2 on "General Meeting".
19. Members may also note that Notice of the 23rd Annual General Meeting and Annual Report 2016-17 will also be available on the Company's website www.primaplastics.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@primaplastics.com

20. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their votes through remote e-voting (e-voting from a place other than venue of the AGM) and ballot form for all the resolutions detailed in the Notice of the 23rd Annual General Meeting scheduled to be held on Saturday, August 12, 2017 at 11.30 a.m. The Company has engaged the services of CDSL as the authorized agency to provide the e-voting as per instructions below:

In order to enable its members who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a ballot form is sent herewith. Instructions for ballot form are given in the form.

The voting right of shareholders shall be in proportion to their share in the paid up equity capital of the Company as on Sunday, August, 06, 2017 (cut-off date).

The facility for voting through ballot paper (poll) shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting through ballot paper.

The members who have casted their vote by remote e-voting or by ballot form prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Kindly note that members can opt for only one form of voting i.e. either by ballot forms or through remote e-voting. If members are opting for remote e-voting, then they should not vote by ballot forms and vice-versa.

However, in case of members casting their vote both by ballot form and remote e-voting, then voting done through remote e-voting shall prevail and voting done by physical ballot shall be treated as invalid.

The Company has appointed Shri. Sadashiv V. Shet (Membership No. FCS 2477 and C.P. No. 2540), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM (including voting through ballot form) in fair and transparent manner.

In case a member desirous of obtaining a duplicate ballot form, he may send an e-mail to investor@primaplastics.com. A member desiring to exercise vote by ballot form shall complete the ballot form with assent (for) or dissent (against) and send it to Shri. Sadashiv V. Shet, Practicing Company Secretary, Scrutinizer, C/o. Prima Plastics Limited, 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman – 396 210 (U.T), so as to reach him on or before August 11, 2017 by 5.00 p.m. Any ballot form received after the said date shall be treated as if the reply from the members has not been received.

The Executive Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer by use of "ballot paper" for all those members, who are present at the AGM but have not cast their votes by availing remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the present of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against if any, to the Executive Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.primaplastics.com as well as on the website of CDSL immediately after the declaration of result by the Executive Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on August 09, 2017 at 9:00 a.m. and ends on August 11, 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Sunday, August 06, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) **If you are a first time user follow the steps given below:**

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker / postal ballot form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters, e.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
	<ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "PRIMA PLASTICS LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on August 09, 2017 at 9:00 a.m. and ends on August 11, 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Sunday, August 06, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The Notice of AGM is placed on website of the Company viz. www.primaplastics.com and also on the website of CDSL viz. www.cdslindia.com

21. A statement giving the relevant details of the Director seeking appointment / re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and pursuant to Section 102 (1) of the Companies Act, 2013 is given below:

Item No. 3

Name of Director	Shri Dilip M. Parekh (Age 49 years)
Director Identification No. (DIN)	00166385
Date of Joining the Board	November 17, 1993
Number of Shares held	26,15,420
Profile of the Director	Shri Dilip M. Parekh joined the Company's Board since inception as a Director and looking after marketing and administration of the Company. His strong management skill, marketing ability and previous experience in moulded furniture industry for more than twenty-four years has benefited the Company. He is the person behind putting Prima on global chart by setting up a Joint Venture at Cameroon and Subsidiary Company at Guatemala putting efforts to tap more regions. He is actively involved in forum for Plastic Industries and is member of PLEX Council Of India and Organisation for Plastic Processors of India.
Other Directorships in Public Limited Co.	Nil
Disclosure of relationship between Directors <i>inter-se</i> -	He belongs to the promoter group and is brother of Shri Bhaskar M. Parekh, Executive Chairman and Smt. Hina V. Mehta, Non-Executive Director on the Board of the company.
Details of last drawn remuneration	₹ 49,00,000 p.a.
Number of Board Meetings held and attended during the year	4

The Board hereby recommends Resolution at Item Nos. 3 for the approval of Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

The explanatory statement for this item is being provided voluntarily though strictly not required as per Section 102 of the Companies Act, 2013 ("the Act").

The members are informed that M/s. G. P. Kapadia & Co, Chartered Accountants, Statutory Auditors of the Company are retiring at the conclusion of this Annual General Meeting. They have completed their statutory term of appointment and offered to retire as Statutory Auditors from the conclusion of the 23rd Annual General Meeting ("AGM") of the Company. This change is in order to uphold the principles of Governance and recognition of the statutory requirement for the rotation of Auditors under the Companies Act, 2013.

The Board of Directors of the Company on the recommendation of Audit Committee have appointed M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No.105146W), Mumbai as Statutory Auditors of the Company, subject to the approval of the members of the Company at this ("AGM").

M/s. Khimji Kunverji & Co., Chartered Accountants being eligible have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved by the members of the Company will take effect from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting Further, as required under the provisions of Sections 139 and 141 of the Act, M/s. Khimji Kunverji & Co., Chartered Accountants have confirmed that their appointment if made, at this ("AGM"), shall be in accordance with the provisions of the Companies Act, 2013 and Chartered Accountants Act, 1949 and the rules and regulations made there under.

None of the Promoters / Directors / Key Managerial Personnels of the Company / their respective relatives are in anyway, concerned or interested financially or otherwise in the resolution set out at item no. 4 of the Notice.

The Board recommends the ordinary resolution set forth at item no. 4 of the Notice for the approval of the members of the Company.

CIN:L25206DD1993PLC001470

Registered Office

98/4, Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210

Tel: 0260 222 0445

Tele Fax: 0260 222 1845

Email: investor@primaplastics.com

Website: www.primaplastics.com

Date: May 29, 2017

Place: Mumbai

By Order of the Board of Directors

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman,

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 23rd Annual Report along with the Audited Statement of Accounts of the Company for the year ended March 31, 2017.

(₹ In Lakhs)

FINANCIAL RESULTS	2016-2017	2015-2016
Gross Income	10,317.86	10,679.73
Profit before Depreciation, Finance Cost and Tax	1,514.62	1,406.57
Less : Depreciation	95.96	176.34
Less : Finance Cost	56.70	26.32
Profit before Taxation	1,361.96	1,203.91
Less : Current Tax	386.07	241.41
Profit after Tax	975.89	962.50
Add : Balance b/f from previous year	2,652.20	2,004.50
Balance available for appropriation	3,628.09	2,967.00
Appropriation :		
Balance c/f	3,628.09	2,967.00
Less : Proposed Dividend / Interim Dividends (p.y.)	220.01	220.01
Less: Dividend Tax	44.79	44.79
Less : General Reserve	50.00	50.00
Balance c/f to Balance Sheet	3,313.29	2,652.20

OPERATIONAL PERFORMANCE

One of the characteristic that has defined the Indian economy is “uncertainty” caused due to “demonetization”. It has come at a time when the economy was just beginning to look up; the demonetization move of the Government led to pull out of 86% of cash from the economy. Our economy even today depends heavily on cash for conduct of trade and business transactions. India is still at the nascent stage coming to terms with use of plastic money and e-pay system. The aftermath was a severe cash crunch. This cash shortage put a strain on the consumer demand. The nation went frenzy to hold on to cash to cushion against the scarcity, heavily curtailing on their spending. The effects of demonetization can be witnessed as the last 2 quarters i.e. almost half the year felt its brunt.

Net Sale from operation on standalone basis has marginally reduced to ₹ 8,708.12 Lakhs as against ₹ 9,312.52 Lakhs in the previous year mainly because of the uncertainty prevailing in second half of the year. Your Company has reasonably performed taking into consideration the uncertainty looming in the Indian market.

The profit after tax for the current year is ₹ 975.89 Lakhs as against ₹ 962.51 Lakhs in the previous year – marginally improved by 1.39%. The growth in profit is mainly due to the handsome return from the overseas investment in joint venture.

On a consolidation basis, your Company achieved net revenue of ₹ 12,683.90 Lakhs as against ₹ 12,918.09 Lakhs. Net profit for the current year is ₹ 1,063.35 Lakhs as against ₹ 1,227.74 Lakhs in the previous year.

No significant or material orders have been passed against the Company by the Regulatory, Courts or Tribunals which impacts the going concern status and Company's operations in future.

CONSOLIDATED ACCOUNTS

The consolidated financial statement of your Company for the financial year 2016-17 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”). The consolidated financial statement have been prepared on the basis of audited financial statement as of March 31, 2017 of your Company and Subsidiary and Joint Venture as on December 31, 2016 as approved by the respective Board of Directors.

DIVIDEND

Your Directors have recommended a final dividend of ₹ 2/- (20%) per equity share (two interim dividends were paid in last year of ₹ 1/- per equity share) for the financial year ended March 31, 2017 amounting to ₹ 264.80 lakhs (inclusive of tax on Dividend of ₹ 44.79 Lakhs). The dividend payout is subject to approval of members at the ensuing Annual General Meeting ("AGM").

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 50.00 Lakhs to the General Reserve out of the amount available for appropriations and an amount of ₹ 3,313.29 Lakhs is proposed to be retained in the Profit and Loss Account. The Reserve on standalone basis, at the beginning of year were ₹ 3,839.56 Lakhs. The Reserve at the end of year is ₹ 4,550.65 Lakhs.

ESTABLISHMENT OF SUBSIDIARY COMPANY

Your Company has been on a continuous endeavor to tap and penetrate into new markets with intent to encash on the opportunities and create more demand for our quality products world over. With this intent, your Company has successfully established a Subsidiary Company, Prima Union Plasticos S.A. at Guatemala, Central America with a local partner. Your Company holds 90% stake. The Subsidiary Company has a planned capacity of 3,000 MT per annum of which in first phase a capacity of 2,250 MT per annum will be brought into utilisation. The further 750 MT will be brought into utilisation after analyzing market response. The commercial production and operation for first phase has commenced w.e.f. March 13, 2017.

A separate statement in form AOC-1 Part-A containing the salient features of the financial statements of Subsidiary Company in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 is annexed here with as **Annexure-A**. The financial statement including the consolidated financial statement and all other documents required to be attached to that report have been uploaded on the website of your Company www.primaplastics.com

MATERIAL SUBSIDIARY:

The Board of Directors of the Company had adopted a policy for Determining Material Subsidiary Company in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the website of the Company www.primaplastics.com. Presently there is no Material Subsidiary Company.

PERFORMANCE OF JOINT VENTURE

Prima Dee-lite Plastics S.A.R.L. Cameroon; West Africa has successfully completed expansion undertaken whereby the existing capacity at the Company of 4,500 MT per annum has been increased to 8,500 MT per annum. Post the expansion, commercial production at Prima Dee-lite Plastics S.A.R.L. Cameroon, West Africa has commenced w.e.f. January 03, 2017.

The total turnover of Joint Venture for the calendar year ended 2016 was equivalent to INR 7,742.93 Lakhs as compared to previous calendar year of INR 7,029.45 Lakhs. The profit for the year after depreciation and tax was INR 607.96 Lakhs as compared to INR 511.86 Lakhs in the previous year..

The Joint Venture – Prima Dee lite Plastics S.A.R.L. issued Bonus shares in the ration of 5:2 during the year under review, your Company holds 16,100 Equity shares in the Joint Venture Company post the Bonus issue. However the partnership with local partner continues at 50:50 sharing basis.

Your Company has received ₹ 509.95 Lakhs as dividend during the year under review.

A separate statement in form AOC-1 Part-B containing the salient features of financial statement of Joint Venture in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 is annexed here with as Annexure - A. The financial statement including the consolidated financial statement and all other documents required to be attached to that report have been uploaded on the website of your Company www.primaplastics.com

NEW PROJECT AT ONGOLE, ANDHRA PRADESH

Further, on the domestic front your Company has completed the set-up of a green-field project with an installed capacity of 1500 MT per annum and the commercial production and operation at the newly established plant at Ongole has commenced w.e.f. February 17, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this report and provides details of the overall industry structure, economic developments, performance and state of affairs of your Company's internal controls and their adequacy, risk management systems and other material developments during the financial year 2016-17.

HEALTH, SAFETY & ENVIRONMENT

Your Company gives equal priority to ensuring Health and Safety of its employees and the Environment. Your Company has a Policy on Health, Safety and Environment and has received certification under ISO 14001:2015 Standard for Daman plant during the year under review.

Your Company had no accidents / mishaps during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company for the set-up of Greenfield project at the Subsidiary Company has infused funds by way of subscribing to the equity shares as well as partly provided the funds as loan. The Company has invested INR 1075.52 Lakhs in total including loan of INR 755.55 Lakhs. Except above investment, there were no other loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Company had not entered into any contract or transaction with related parties which could be considered material in accordance with the provision of the Companies Act, 2013.

An omnibus approval has been granted by the Audit Committee of the Board for transactions which are of a foreseen and repetitive nature with other related parties. Such omnibus approvals are subjected to review and monitored by the Audit Committee on a quarterly basis. Statement containing salient features of the related party transactions are stated in **Annexure - B**.

BUSINESS RISK MANAGEMENT

A Risk Management Policy has been developed and implemented by the Company for identification of elements of risk if any, which in the opinion of the Board may threaten the existence of the Company. The key elements of the Company's risk management framework have been captured in the Risk Management Policy which details the process for identifying, escalating, prioritizing, mitigating and monitoring key risk events and action plans. The assessment of the risks covers Strategy, Technology, Financial, Operations & Systems, Legal & Regulatory and Human Resources Risks. The effectiveness of the Risk Management framework and systems is periodically evaluated by the Audit Committee.

ROLL OUT OF GST MODEL LAW

In view of impending roll out of GST w.e.f. July 01, 2017, the Company is gearing up to get itself to the tune of new GST framework which will not only lead to the change in Indirect Tax structure but will also lead to the change in business process and functions. The Company has obtained provisional registration under the GST model law. Your Company is taking the necessary steps ensuring it is in sync with the regulatory changes initiated by the Government.

INTERNAL FINANCIAL CONTROLS

The Company has in place Internal Financial Control System, commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls & other regulatory and statutory compliances. During the year under review, no material or serious observation were received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor and evaluate the efficacy of Internal Financial Control Systems in the Company, its compliance with operating system, accounting procedures and policies at all the locations of the Company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken and controls are strengthened. Significant audit observations and corrective action suggested are presented to the Audit Committee.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitment occurring after March 31, 2017 which may affect the financial position of the Company or may require disclosure.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, evaluation of performance of all Directors is undertaken annually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning composition of Committees, culture, execution and performance of specific duties, obligations and governance.

The Independent Directors, in their meeting evaluated the performance of the Board, the Chairperson and the Non-Independent Directors, while the Nomination and Remuneration Committee evaluated the performance of all the Directors, while the Board evaluated the performance of the Independent Directors. The Directors' expressed their satisfaction with evaluation process.

DIRECTORS AND KEY MANAGERIAL PERSONS

Shri Dilip M. Parekh, Managing Director (DIN No. 00166385) Shri Manoj O. Toshniwal Chief Financial Officer and Smt. Nidhi Goradia Company Secretary who resigned on February 2, 2017, there after Shri Alok S. Desai was appointed as Company Secretary & Compliance Officer (Membership No. A47550) w.e.f. February 3, 2017. These are the Key Managerial Personnels of your Company in accordance with the provisions of Sections 2(51), read with 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

DISCLOSURE RELATING TO BOARD, COMMITTEES AND POLICIES

The Company's Board comprises of six members. Shri Bhaskar M. Parekh, Executive Chairman (DIN-00166520) and Shri Dilip M. Parekh, Managing Director (DIN-00166385) represents the Promoter Group and Executive Directors. Three other Non-Executive Directors – Shri Mulchand S. Chheda (DIN – 00179932), Shri Krishnakant V. Chitalia (DIN – 00443945) and Shri Rasiklal M. Doshi (DIN– 00239580) are independent in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Woman Director Smt. Hina V. Mehta (DIN-07201194) is a Non-Executive Director and represents Promoter Group. The Directors are reputed persons with diverse functional expertise and industry experience relevant to fulfilling the Company's objectives and strategic goals.

None of the Independent Directors are liable to retire at the forthcoming Annual General Meeting ("AGM"). All Independent Directors have submitted declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, read with Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

As per the provisions of the Companies Act, 2013, Shri Dilip M. Parekh, Managing Director (DIN-00166385) who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment to the Board. His profile details are contained in the accompanying Notice of this ("AGM").

The Board of Directors met 4 times during financial year 2016-17. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

The Board has established Committees as a matter of good corporate governance practice and as per the requirements of the Companies Act, 2013. The Committees are Audit Committee, Nomination and Remuneration Committee, Management Committee, Share Transfer Committee, Stakeholders' Relationship Committee and CSR Committee. The composition, terms of reference, number of meetings held and business transacted by the Committees is given in the Corporate Governance Report.

The appointment and remuneration of Directors is governed by the Remuneration Policy of the Company to serve on the Board for guiding the Management team to enhance organizational performance. The detailed Remuneration Policy is contained in the Corporate Governance section of the Annual Report and is also available on the website of the Company www.primaplastics.com. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and is within the prescribed limits of the Companies Act, 2013.

The Company periodically discloses details of holding of its promoter group and persons acting in concert in the shareholding pattern and other filings with the Stock Exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on March 31, 2017 and states that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. Directors have prepared the Annual Accounts on a going concern basis.
- V. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF FRAUDS, if any REPORTED BY AUDITORS"

No frauds have been reported by the Auditor under Section 143(12) of the Companies Act, 2013 during the year under review.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of employees as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - E** and forms part of this Report.

AUDITORS & AUDITORS' REPORT

At the 20th AGM of your Company, the shareholders had approved the appointment of M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No. 104768W) as the Statutory Auditors to hold office till the conclusion of the 23rd AGM.

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder M/s. G. P. Kapadia & Co. Chartered Accountants (Firm) has completed their term of appointment and as a mandatory compliance are required to retire at the conclusion of the 23rd AGM.

The Board on the recommendation of the Audit Committee at its meeting held on 29th May, 2017 recommends appointment of M/s Khimji Kunverji & Co. Chartered Accountants (Firm Registration No. 105146W) for a term of 5 years who shall hold office from the conclusion of the 23rd AGM to the conclusion of the 28th AGM.

Your Company has received written consent(s) and certificate(s) of eligibility from M/s. Khimji Kunverji & Co. Chartered Accountants in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) for the time being in force), Further, M/s. Khimji Kunverji & Co. Chartered Accountants have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Auditors' Report for the financial year ended March 31, 2017 doesn't contain any qualification, reservation or adverse remark

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board reappointed Shri Sadashiv V. Shet, Practicing Company Secretary to undertake the Secretarial Audit for the financial year 2016-2017.

The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith this report as **Annexure - C**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in the philosophy of giving back to the society. The Company's primary focus has been on health care along with ensuring up-lift of the differently abled persons belonging to the economically challenged and deprived sections of the society. We further envision the strong need of sustainable development and care for the environment. Our focus during the year under review has been on health care, upliftment of the differently abled and building sustainable environment for living of all beings including animals, we have as part our social responsibility consciously extended our support for environment, health care and animal welfare.

The CSR Policy is available on the website of the Company and a brief report on CSR activities, required under Section 135 of the Companies Act, 2013, is annexed as **Annexure - F** to this Report.

During the year under review, the Company spent ₹ 10,65,000/- as against its statutory obligation of ₹ 10,28,000/-. The Company has spent ₹ 37,000/- in excess of the required amount under law in spirit of giving back and fulfilling its social responsibility.

The Company has plans to scale up its operations in areas of preventive health care and up lifting the differently abled persons belonging to the economically weaker section of the society and other areas based on recommendation of the CSR Committee the funds will be allocated and disbursed towards meeting the need of the society pursuant to Section 135 read with schedule VII of the Companies Act, 2013 and Rules made thereunder. The follow up on spending under the CSR budget is monitored by the CSR Committee and intimated to the Board on a quarterly basis.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as **Annexure - D**.

VIGIL MECHANISM

The Company has formulated Whistle Blower Policy with a view to providing a mechanism for employees to report violations and assure them of the process that will be followed to address the reported violation. The Policy also lays down the procedures to be followed by Senior Management for tracking of complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees. In line with the said provisions, during the year the Company has not received any complaints with allegations of sexual harassment.

Workplace sexual harassment complaints received during the year	2016-17
Number of cases filed	Nil
Disposal through conciliation	Nil
Pending cases	Nil
Number of workshops & awareness programme conducted	1

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The dividend on equity shares paid in August 2010 which is unclaimed will be due for transfer to IEPF Fund in October, 2017. Investors who have not yet claimed their dividend are requested to contact the Secretarial team or R&T Agent.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Company has disclosed the requisite information below:

(A) CONSERVATION OF ENERGY

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis.

The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations and activities.

(i) To achieve above objectives, the following steps are being undertaken by the Company: -

1. Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
2. Continuously replacing the inefficient equipments with latest energy efficient technology & up gradation of equipments continually. The Company has replaced few old machines which were consuming more power with latest state of art energy efficient machines.
3. Increasing the awareness of energy saving within the organization to avoid the wastage of energy.

(ii) Steps taken for use of Alternate energy resources:

The Company Management is exploring the possibility of utilization of Solar energy for lighting purpose for plant at Ongole, in Andhra Pradesh however the project cost and change is being studied by the Management.

MANAGEMENT CONSIDERATION OF OPTIONS TO CONSERVE ENERGY:

- Evaluation of the alternative materials or additives to reduce the cost of raw material.
- Improving the output / input ratio to gain maximum finished products from per kg. raw material.
- Modify the mould and dies to improve the cycle time to get higher production from the same machine.
- To modify the process parameters to improve the quality.
- Expenditure on R & D: Not significant.

(iii) Capital investment on energy conservation equipment:

During the financial year under review the Company has not incurred any capital expenditure on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

- Monitoring the production patterns
- Developing new designs
- Replacing of old machines with energy efficient and technologically advanced machines.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- As a result, the Company is able to give new & innovative designed product and has created strong demand of its products in export market.

(iii) The Company has not imported any technology during the year under review.

The Company has not imported any technology or processes know how. The machines and moulds used for manufacturing products are regularly upgraded to cater variety products in line with the market trend and demand. The new investments are made to procure technology upgraded machines & moulds.

(iv) Expenditure incurred on Research & Development – insignificant.

FOREIGN EXCHANGE EARNING AND OUTGO

1) Activities relating to exports, initiative taken to increase exports; development of new exports market for products and services; and export plans:-

The Company's key markets for international business are Africa, Middle East and Latin America. The export products are well established in the international market and the exports were at ₹ 1,780.23 Lakhs as compared to ₹ 1,901.42 Lakhs in last year. The Company has received repeated orders from its existing clients.

2) Total foreign exchange used and earned.

(₹)

	2016-2017	2015-2016
Foreign Exchange earned (FOB)	163,924,356	176,873,598
Foreign Exchange used	49,096,703	9,470,529

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

CREDIT RATING

The Company's financial discipline and prudence is reflected in strong credit rating ascribed by CRISIL. During the year under review your company's long term rating is maintained at BBB/Positive and short term rating at A3+.

Total Bank loan facilities rated	₹ 33.00 Crores
Long Term Rating	CRISIL BBB / Positive
Short Term Rating	CRISIL A3+

CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

GENERAL DISCLOSURES

Your Directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend or voting or otherwise.
- Issue of shares (sweat equity shares) to employees of the Company under ESOS.
- Neither the Managing Director nor the Whole Time Director of the Company received any remuneration or commission from any of its subsidiary.
- No significant material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company operations in the future.

ACKNOWLEDGEMENT

The Directors wish to convey their gratitude and appreciation to all of the employees of the Company at all its locations for their tremendous personal efforts as well as their collective dedication and contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, government and all other business associates for their continued support extended to the Company and the Management.

For and on behalf of the Board

Mumbai,
May 29, 2017

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

Annexure - A Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/Joint Venture companies

Part "A": Subsidiary

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary)

Name of Subsidiary	Prima Union Plásticos S.A.
1. Reporting period for the subsidiary concerned	December 31, 2016
2. Reporting currency and Exchange rates as on the last date of the relevant Financial year	USD, Exchange Rate INR 64.84
3. Share Capital	₹ 320.13 Lakhs
4. Reserves and Surplus	₹ 4.93 Lakhs
5. Total Assets	₹ 1,249.27 Lakhs
6. Total Liabilities	₹ 924.21 Lakhs
7. Investments	NIL
8. Turnover	NIL
9. Profit before taxation	NIL
10. Provision for taxation	NIL
11. Profit after taxation	NIL
12. Proposed Dividend	NIL
13. Extent of shareholding (In percentage)	90%

Subsidiaries which are yet to commence operations: March 13, 2017.

Part "B": Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

Name of Joint Venture	Prima Dee-Lite Plastics S.A.R.L.
1. Last audited Balance Sheet Date	December 31, 2016
2. Share of Joint Venture held by the Company on the year end	16,100 Shares
3. Amount of Investment in Joint Venture	₹ 102.07 Laks
4. Extent of holding (In percentage)	50%
5. Description of how there is significant influence	Due to equity holding in Joint Venture
6. Reason why the joint venture is not consolidated	N.A.
7. Net worth attributable to shareholding as per latest Audited Balance Sheet	₹ 1748.58 Lakhs
8. Profit/Loss for the year	
9. i. Considered in Consolidation	₹ 607.96 Lakhs
ii. Not Considered in Consolidation	₹ 607.96 Lakhs

For and on behalf of the Board

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

Mumbai,
May 29, 2017

Annexure - B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis : Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Name of Related Party	Nature of Contract / Arrangement / transactions	Duration of Contract / arrangement / transactions	Terms and Value of the Transactions/ Value in lakhs	Date of Approval by the Board	Amount Paid as Advance, If any
1	National Plastics Allied and Industries	Rent for Corporate Office at Mumbai and reimbursement of expenses	01-04-16 to 31-03-17	36.69 Lakhs	Approved in the Board Meetings held during the year 2016-17	Nil
2	Classic Plastics	Rent for Corporate Office at Mumbai	-do-	24.62 Lakhs	-do-	Nil
3	Sanya Plastics	Purchase of Raw Material	-do-	0.53 Lakhs	-do-	Nil
4	Sanya Plastics	Sale of Raw Material	-do-	17.93 Lakhs	-do-	Nil
5	Pratik B. Parekh	Salary to a Relative of Director	-do-	14.00 Lakhs	-do-	Nil
6	Paras B. Parekh	Salary to a Relative of Director	-do-	14.00 Lakhs	-do-	Nil
7	Hina V. Mehta	Sitting fees to Non-Executive Director	-do-	00.80 Lakhs	-do-	Nil

For and on behalf of the Board

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

Mumbai,
May 29, 2017

ANNEXURE - C TO THE BOARDS' REPORT

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017.

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

To,
The Members,
Prima Plastics Limited
98/4 Prima House Daman Industrial Estate
KadaiyaNani Daman 396210

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIMA PLASTICS LIMITED**, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PRIMA PLASTICS LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**Not applicable to the Company during the Audit Period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), 2008;**Not applicable to the Company during the Audit Period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**Not applicable to the Company during the Audit Period.**
The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;**Not applicable to the Company during the Audit Period.**
- (vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016
The following other Laws as may be applicable specifically to the Company are:
 - 1. The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975
 - 2. The Air (Prevention and Control of Pollution) Act, 1981

3. The Environment (Protection) Act, 1986 & the Environment (Protection) Rules 1986
4. The Noise Pollution (Regulation and Control) Rules 2000;
5. Legal Metrology Act, 2009.
6. Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969.
7. Standard Weights and Measure Act, 1976;
8. The Electricity Act;
9. Negotiable Instruments Act, 1881;
10. Trademarks Act, 1999.

I further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads / Company Secretary / Executive Director/ Internal Auditor, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour laws, Environment laws and other legislations.

I further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Service tax and others detailed under Tax Legislations, have not been reviewed and I have relied on the representations made by the Company, its Officers and Reports issued by the Statutory Auditors.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations 2015;

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has appointed Mr. Alok S. Desai as a Company Secretary in Whole Time Employment of the Company w.e.f. February 03, 2017, in place of Ms. Nidhi N. Chhawchharia alias Nidhi Goradia, who resigned from the post of Company Secretary in Whole Time Employment of the Company w.e.f. February 02, 2017.

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

As per the minutes of the Board duly recorded and signed by Executive Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period there are no instances of major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. during the year under review.

Sadashiv V. Shet
Practicing Company Secretary
FCS No. 2477
C P No.: 2540

Date: May 20, 2017
Place: Panaji-Goa

ANNEXURE - D TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25206DD1993PLC001470
ii)	Registration Date	November 17, 1993
iii)	Name of the Company	Prima Plastics Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares - Manufacturing
v)	Address of the Registered Office and Contact Details	98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210. Tel. No.0260-222 0445, Email: investor@primaplastics.com website: www.primaplastics.com
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Pvt. Ltd., 1 st Floor, Bharat Tin Works Bldg, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059 Tel. No. 022 62638200, Fax: 022 62638299 Email: investor@bigshareonline.com , website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product/Services	% to total turnover of the Company
1	Manufacturing of Plastic Products	222	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND JOINT VENTURE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN/IN	Holding/Subsidiary/ Joint Venture	% of Shares held	Applicable Section
1	Prima Union Plastico S.A. Diagonal 3 CalzadaAtanasioTzul, 43-15, Zona 12, Guatemala, Central America	-	Subsidiary	90%	2(87)
2	Prima Dee-Lite Plastics S.A.R.L. BP. 5 488 Douala, Cameroon, West Africa	-	Joint Venture	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individuals/HUF	6474254	--	6474254	58.85	6434754	--	6434754	58.50	-0.35
Sub Total(A)(1)	6474254	--	6474254	58.85	6434754	--	6434754	58.50	-0.35

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Foreign									
Sub-Total(A)(2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	6474254	--	6474254	58.85	6434754	--	6434754	58.50	-0.35
(B) Public Shareholding									
1. Institutions									
Mutual Funds	--	800	800	0.01	--	800	800	0.01	--
Foreign Portfolio Investors	--	--	--	--	19891	--	19891	0.18	0.18
Financial Institution/ Banks	--	--	--	--	150	--	150	--	--
FIs	2175	--	2175	0.02	2175	--	2175	0.02	--
Sub-Total (B)(1)	2175	800	2975	0.03	22216	800	23016	0.21	0.18
2. Non-Institutions									
Bodies Corporate - Indian	323983	5100	329083	2.99	194746	5100	199846	1.82	-1.17
Individual shareholders holding nominal share capital up to ₹ 1 lakhs	2176580	563725	2740305	24.91	2278729	528925	2807654	25.52	0.61
Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	1397352	--	1397352	12.71	1514060	--	1514060	13.76	1.06
Trusts	200	--	200	--	125	--	125	--	--
Clearing Member	56301	--	56301	0.51	21015	--	21015	0.19	-0.32
Sub-Total (B)(2)	3954416	568825	4523241	41.12	4008675	534025	4542700	41.29	0.18
Total Public Shareholding (B) = (B)(1) + (B)(2)	3956591	569625	4526216	41.12	4030891	534825	4565716	41.50	0.35
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A) + (B) + (C)	10430845	569625	11000470	100	10465645	534825	11000470	100	--

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/Encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/Encumbered to total Shares	
1	Dilip Manharlal Parekh	2615420	23.78	--	2615420	23.78	--	--
2	Bhaskar Manharlal Parekh	2551610	23.20	--	2551610	23.20	--	--
3	Madhavi Dilip Parekh	406530	3.70	--	406530	3.70	--	--
4	Shashikala Manhar Parekh	353810	3.22	--	353810	3.22	--	--
5	Chhaya Bhaskar Parekh	216711	1.97	--	216711	1.97	--	--
6	Shashikala M. Parekh	114000	1.04	--	114000	1.04	--	--
7	Pratik Bhaskar Parekh	83300	0.76	--	83300	0.76	--	--
8	Nitika B. Tolia	40352	0.37	--	40352	0.37	--	--
9	Late Nayna Shailesh Bhuptani	39500	0.359	--	--	--	--	0.359
10	Pratik Bhaskar Parekh	31800	0.29	--	31800	0.29	--	--
11	Shashikala M. Parekh	18600	0.17	--	18600	0.17	--	--
12	Niranjana Dhirajlal Parekh	2500	0.02	--	2500	0.02	--	--
13	Mehta Vijay Mansukhlal	10	0.00	--	10	0.00	--	--
14	Hina V. Mehta	101	0.00	--	101	0.00	--	--
15	Paras B. Parekh	10	0.00	--	10	0.00	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	At the beginning of the year i.e. as at 01-04-2016	6474254	58.854	6474254	58.854
2	Decrease in Promoters Share Holding during the year, reason for decrease due to demise of Nayna Shailesh Bhuptani, shares were transmitted to her legal heir.	(39500)	0.359	(39500)	0.359
3	At the end of the year i.e. 31-03-2017	6434754	58.495	6434754	58.495

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Sangeetha S.	219490	2.00	-219490	-2.00	0	0.00
2	Dheeraj Kumar Lohia	222690	2.02	-131681	-1.20	91009	0.83
3	S. Shyam	178507	1.62	57309	0.52	235816	2.14
4	Subramanian P	0	0	216820	1.97	216820	1.97
5	Punit Shailesh Bhuptani	128754	1.17	39500	0.36	168254	1.53
6	Pandian Ilangovan	63000	0.57	47200	0.43	110200	1.00
7	Mohur Investment Consultancy P. Ltd.	100000	0.91	-100000	-0.91	0	0.00

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
8	Sunil Agarwal	57102	0.52	24395	0.22	81497	0.74
9	Jyoti Vardhan Jaipuria	6000	0.05	42000	0.38	48000	0.44
10	Sathya S.	47590	0.43	-47590	-0.43	0	0.00
11	Mayadevi Rajendra Khemka	0	0	47282	0.43	47282	0.43
12	Rajendra Shubhkarana Khemka	0	0	42690	0.39	42690	0.39
13	Pioneer Holdings Pvt. Ltd.	40000	0.36	0	0.00	40000	0.36
14	Sunita Saraogi	37000	0.34	-2139	-0.02	34861	0.32

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year as at 01-04-2016		Cumulative Shareholding during 01-04-2016 to 31-03-2017		Shareholding at the end of the year as at 31-03-2017	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Dilip Manharlal Parekh	2615420	23.78	--	--	2615420	23.78
2	Bhaskar Manharlal Parekh	2551610	23.20	--	--	2551610	23.20
3	Mulchand S. Chheda	--	--	--	--	--	--
4	Krishnakant V. Chitalia	5295	0.05	--	--	5295	0.05
5	Rasiklal M. Doshi	3500	0.03	--	--	3500	0.03
6	Hina V. Mehta	101	0.00	--	--	101	0.00
7	Manoj O. Toshniwal	--	--	--	--	--	--
8	Nidhi Goradia	--	--	--	--	--	--
9	Alok Desai	--	--	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year.				
i)	Principal Amount	9,315,351	NIL	NIL	9,315,351
ii)	Interest due but not paid	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (i + ii + iii)	9,315,351	NIL	NIL	9,315,351
	Change in Indebtedness during the financial year				
	Addition	38,951,805	NIL	NIL	38,951,805
	Reduction	NIL		NIL	NIL
	Net Change				
	Indebtedness at the end of the financial year				
l)	Principal Amount	48,267,156	NIL	NIL	48,267,156
li)	Interest due but not paid	NIL	NIL	NIL	NIL
lii)	Interest accrued but not due	NIL	NIL	NIL	NIL
	Total (i + ii + iii)	48,267,156	NIL	NIL	48,267,156

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Bhaskar M. Parekh	Dilip M. Parekh	
1	Gross salary			
	(a) Salary	4,900,000	4,900,000	9,800,000
	(b) Value of Perquisites	39,600	39,600	79,200
	(c) Profits in lieu of salary	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify.	NIL	NIL	NIL
	Total (A)	4,939,600	4,939,600	9,879,200
	Ceiling as per the Act	8,400,000	8,400,000	16,800,000

B. Remuneration to other directors;

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Krishnakant V. Chitalia	Mulchand S. Chheda	Rasiklal M. Doshi	Hina V. Mehta	
1	Independent Directors					
	Fee for attending for board meetings.	80,000	60,000	80,000	80,000	300,000
	Commission	Nil	Nil	Nil	NIL	Nil
	Others, please specify.	Nil	Nil	Nil	NIL	Nil
	Total (1)	80,000	60,000	80,000	80,000	300,000
2	Non-Executive Directors					
	Fee for attending Committee meetings	7,500	7,500	Nil	Nil	15,000
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	7,500	7,500	Nil	Nil	15,000
	Total (B) = (1+2)	87,500	67,500	80,000	80,000	315,000
	Total Managerial Remuneration					315,000
	Overall Ceiling as per the Act.	NA	NA	NA		NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Manoj O. Toshniwal	Nidhi Goradia#	Alok Desai *	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act 1961	1,107,226	200,000	151,801	1,459,027
	(b) Value of Perquisites under section 17 (2) of the Income Tax Act 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17 (2) of the Income Tax Act 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify.				
	Total (A)	1,107,226	200,000	151,801	1,459,027

Resigned w.e.f. February 02, 2017

*DOA February 03, 2017

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE:

No penalties / punishment / compounding of offence were levied under the Companies Act, 2013.

For and on behalf of the Board

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

Mumbai,
May 29, 2017

ANNEXURE - E TO THE DIRECTORS' REPORT
as on the financial year ended on March 31, 2017

Disclosures pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The remuneration paid to Executive Chairman and Managing Director during the year 2016-17 was ₹ 49.40 Lakhs each, the median remuneration of employees were ₹ 8.54 Lakhs. The ratio of remuneration of Executive Director was 578% as compared to the median remuneration of employees.
- (ii) The average increase in remuneration to Executive Directors for the year ended on March 31, 2017 was 26.67% as against average increase in median remuneration of employees at 10%. This increase in the remuneration of Executive Directors as well as employees was justified based on the Company's performance and also various other factors like performance, experience, industry trend, etc.
- (iii) As at March 31, 2017 total number of 110 Staff and 175 Workers were on the permanent pay rolls of the Company.
- (iv) The Company's performance with respect to the Profit After Tax was increased by 1.39% for the year ended on March 31, 2017 and against this, the median increase in the remuneration of employees were 10% which is based on various factors of each employee and industry average.
- (v) Market Capitalization of the Company as at March 31, 2017 was ₹ 28,155.70 Lakhs previous year it was ₹ 14,267.61 Lakhs. The Price Earning Ratio as at March 31, 2017 was 28.86 times as compared to previous year's closing ratio of 14.82 times. The closing share price at BSE Ltd. for the shares of the Company as at March 31, 2017 was ₹ 255.95 per share, previous year it was ₹ 129.70 per share. The last issue of the Company was in the year 1995.
- (vi) For the year ended on March 31, 2017 the Company has paid remuneration to two Directors i.e. Executive Chairman & Managing Director and there were no employee of the Company who was drawing remuneration in excess of the remuneration of these Executive Directors.
- (viii) Remuneration of the Key Managerial persons of the Company is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company.

For and on behalf of the Board
Prima Plastics Limited.

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

Mumbai
May 29, 2017

ANNEXURE - F TO THE DIRECTORS' REPORT
as on the financial year ended on March 31, 2017

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

CSR policy of the Company encompasses the Company's philosophy for fulfilling its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare and sustainable development of the community at large. The Company's CSR Policy can be viewed at: (web link) - www.primaplastics.com

2. **The Composition of the CSR Committee:**

Name of Director	Designation and Role on CSR Committee	DIN No.
Shri. Krishnakant V. Chitalia	Independent Director - Chairman	00443945
Shri. Bhaskar M. Parekh	Executive Chairman - Member	00166520
Shri. Dilip M. Parekh	Managing Director - Member	00166385

3. **Average Net profit for the last 3 Financial years: ₹ 5,14,00,278/-**

4. **Prescribed CSR expenditure (2% of amount stated in item no. 3 above): ₹ 10,28,005/-**

5. **Details of CSR Spending during the financial year:**

- a) Total amount to be spent for the Financial year: ₹ 10,28,005/-
b) Amount unspent, if any: NIL
c) Manner in which amount is spent during the Financial year: Details given below:

CSR Project or Activity identified	Sector in which project or activity is covered (Schedule VII)	Project or Programs Local area or Other area Specify the States & Districts where the project was under taken	Amount outlay (budget) – project or program wise (₹ In lakhs)	Amount spent on the projects or program wise	Cumulative expenditure upto the reporting period (₹ in Lakhs)	Amount spent– Direct or through implementing agency *
Relief, Rehabilitation, promoting special education and enhancing vocational skills of all kinds of disabled persons	Health	Gujarat	3,50,000	3,50,000	3,50,000	3,50,000
Medical needs for eye camps and cataract surgeries to eradicate blindness of economically weaker and backward persons of the society	Health	Maharashtra	2,00,000	2,00,000	2,00,000	2,00,000
Environment Sustainability for establishing of a man – made forest at Telvale, in Rabale, (Navi Mumbai)	Flora and fauna	Maharashtra	5,00,000	5,00,000	5,00,000	5,00,000

CSR Project or Activity identified	Sector in which project or activity is covered (Schedule VII)	Project or Programs Local area or Other area Specify the States & Districts where the project was under taken	Amount outlay (budget) – project or program wise (₹ In lakhs)	Amount spent on the projects or program wise	Cumulative expenditure upto the reporting period (₹ in Lakhs)	Amount spent– Direct or through implementing agency *
Preventing cruelty to animals and educating the people regarding ethical treatment to animals and to relive suffering of animals of any kind cause by actions of man.	Animal Welfare	Maharashtra	15,000	15,000	15,000	15,000
Total			10,65,000	10,65,000	10,65,000	10,65,000

Note * Details of implementing Agencies: P.N. R. Society, Bhavnagar; Vision Foundation of India, Mumbai; International Association for Human Values, Navi Mumbai; People for Ethical treatment to Animals (PETA), Mumbai.

6. **In case the Company has failed to spend the 2% amount of the average net profit of the last 3 Financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:** Not Applicable, as the Company was required to spend ₹ 10,28,005/- while it has spent an amount of ₹ 10,65,000/- which is more than the average 2% amount of the net profit for last 3 years.
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

The Company believes in the philosophy of giving back to the society and has ensured to undertake the projects / programmes through implementation agencies of good standing and repute to ensure that the amount is utilized for the welfare and discharge of Corporate Social Responsibility pursuant to Section 135, of the Companies Act, 2013. The CSR activities are under taken on recommendation of the CSR Committee and the Committee monitors the progress of the spending to ensure the funds are utilized in just and fair manner.

For and on behalf of the Board
Prima Plastics Limited

Dilip M. Parekh (DIN-00166385)
Managing Director

Mumbai
May 29, 2017

For and on behalf of the Board
Prima Plastics Limited

K. V. Chitallia (DIN-00443945)
Chairman (CSR Committee)

ANNEXURE - G TO THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2016-17

NOMINATION AND REMUNERATION POLICY

Your Company is covered under sub section (1) of Section 178 of the Companies act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 pursuant to which the Board of Directors of the Company has constituted the Nomination and Remuneration Committee. The Board has delegated the responsibility to formulate criteria for identification and selection of potential candidates at various positions in Senior Management level and who are qualified to be on the Board of Directors' of the company.

Your company has a policy in place for Nomination and Remuneration of Directors, including a Policy on Remuneration and Board diversity to ensure proper balance on the Board. All members of the Nomination and Remuneration Committee including Chairman are Independent Directors.

CRITERIA FOR SELECTION OF DIRECTORS'

The Nomination and Remuneration Committee ("NRC") shall consider the following aspects while identifying and recommending persons of repute for appointment to the Board.

- a) The candidate's qualification, knowledge, skill and experience in his/her respective field;
- b) His/ her reputation of honesty, integrity, ethical behaviour and leadership;
- c) Achievements in industry, business, profession and / or social work;
- d) Possesses appropriate skills, experience and knowledge in one or more fields such as finance, law, management, sales, marketing, administration, research, corporate governance and such other areas that are relevant to the business of the Company;
- e) Whether the candidate is free from disqualification under Section 164(2) of the Companies Act, 2013;
- f) Whether the candidate meets the conditions of being independent as stipulated under the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

CRITERIA FOR SELECTION OF SENIOR MANAGEMENT PERSONNEL

The term Senior Management Personnel shall have the same meaning as specified under section 178 of the Companies Act, 2013.

The NRC Committee shall consider the following aspects before making recommendation to the Board.

- i. The candidate's qualification and experience in the respective field, area for which he or she is being considered;
- ii. Candidate's reputation of honesty, integrity and ethical behaviour in past assignments;
- iii. Leadership skills, decision making skills, effective communication, ability to build team, foster team spirit and ability to work sincerely with dedication;
- iv. Past record in goal setting, developing strategy, ensures delivery ability to overcome challenges.

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

1. Guiding Principles:

- i. The term of employment and Remuneration of Managing Director) ('MD'), Whole Time Director ("WTD"), Key managerial Personnel ("KMP") and Senior Management Personnel ("SMP") shall be such that it is capable of attracting and retaining talented Managerial Personnel essential to run the Company.
- ii. The Remuneration policy shall ensure:
 - a. The level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/KMPs and SMPs who have the requisite knowledge, skill, experience, expertise (including but not limited to the attributes stated here) which are required to ensure the smooth working of the Company.
 - b. There is a clear nexus of remuneration with appropriate performance bench marks.
 - c. The Remuneration of directors, KMP and SMP is a pay which is in consonance with the short and long term goals of the Company.
 - d. Remuneration packages be linked to the achievement of Corporate performance targets which are linked with stakeholder interests.

-
- iii. While determining the Remuneration of MD/WTD and KMP, the following be taken into consideration:
 - a. Pay and employment conditions with peers;
 - b. Benchmarking with the industry practices in which it operates;
 - c. Performance of the individual;
 - d. Company Performance;
 - e. Adherence to Policies of Code of Conduct of the Company;
 - f. For the purpose of benchmarking with industry practices, due consideration to be given to scale of operations, size of business, complexity, data reliability and transparency and the geographical area be also taken into account.
 - g. To align the pay structures across at different levels in the Company.
 - h. Within the prescribed limit as per the Companies Act, 2013.

2. Remuneration Policy:

A. Key managerial Personnel and Senior Management Personnel (other than managing Director/Whole Time Director):

Remuneration packages to be designed in such a manner that:

- a. It motivates the managerial personnel to achieve the business objectives and builds a performance oriented work environment which recognises and rewards achievement of Company's short and long term goals.
- b. Attracts quality executives that are contributors to the growth of the organisation and to remunerate them fairly and responsibly.
- c. Remuneration to be basic salary, HRA allowance, travel allowances, medical allowances, telephone reimbursements, etc.
- d. Remuneration packages may be altered with due consideration to domestic companies of similar size and operating in the same industry and progress of the Company.
- e. The remuneration to be paid to the Key managerial Personnel (KMPs) i.e. CEO, CFO, CS and Senior management Personnel that are at one level below the Board of directors shall be determined by the Nomination and Remuneration Committee (NRC) at its meeting.
 - i. The NRC Committee will determine the Remuneration to be offered based on the relevant qualification, experience of the individual, prevailing market conditions and the Company's profitability.
 - ii. The NRC may also consider to grant Stock options to KMP and SMP pursuant to Stock Option plan, adopted by the Company, if any.

B. Executive Chairman / Managing Director:

- i. Remuneration to the Executive Chairman and MD shall be recommended by the NRC Committee and will be subject to approval of the Board of Directors of the Company and the shareholders of the Company when so ever required as per the provisions of the applicable laws.
- ii. Remuneration shall be based on performance evaluation done annually based on clear performance bench marks established taken into consideration the domestic companies, which are similar in size and complexity.
 - a. The total remuneration for the Executive Chairman and Managing Director shall be comprised of the following:
 - b. Salary (both fixed and variable)
 - c. Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursements, medical and personal accident insurance, club memberships etc.
 - d. Retirals, made in accordance with laws and applicable policies of the Company.
 - e. The Directors as long as are functioning in capacity of Executive Chairman and Managing Director shall not be entitled to sitting fees for attending the Board or Committee Meetings thereof.
 - f. The Executive Chairman and Managing Director shall be entitled to bonus pay.
 - g. It be ensured that the total remuneration payable to the Executive Chairman and Managing Director shall not increase 10% of the net profit of the Company (not exceeding 5% individually), computed in accordance with Section 197, 198 of the Companies Act, 2013 read with Schedule V.

C. Non Executive Directors:

- i. The Non Executive Directors (NEDs) shall be entitled to such sitting fees as may be decided by the board of directors from time to time for attending the Meetings of the Board and of the Committee(s) thereof.
- ii. Independent Directors shall not be eligible for Stock option plans, adopted by the Company, if any.
- iii. The Non Executive Directors will also be eligible to claim reimbursement of expenses for travel, hotel stay and other incidental expenses incurred for performance of their duties and attending the Board / Committee meeting(s) during the tenure of appointment.

D. Director and Officer Liability Insurance:

- i. The Company shall provide an insurance cover to Directors' & KMP for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as part of remuneration paid to them.
- ii. The premium paid by the Company, for such insurance cover, call the Directors and officers liability policy (D&O policy), taken for the above purpose shall be paid by the Company without any charge to the Directors and KMPs.

E. Applicability:

- i. This Remuneration Policy shall be applicable to all existing and future employment agreements with KMPs and SMPs and also with Directors of the Company.
- ii. In all respects the remuneration policy shall be subject to overall guidance of the board of Directors based on the recommendations received from the Nomination and Remuneration Committee, subject to approval by the Board.
- iii. The Policy may be reviewed by the NRC committee from time to time and may recommend necessary amendments to the terms of this policy within purview of the Companies Act, 2013 subject to approval of the Board of Directors' of the company.

F. Disclosure:

The disclosure of this policy may be made in the board's report and on the website of the Company.

For and on behalf of the Board of Directors
Prima Plastics Limited

Bhaskar M. Parekh (DIN No. 00166520)
Executive Chairman

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

OVERVIEW

The World Bank had projected that India will be the fastest growing economy in January, 2016. The fast pace of growth comes with a price. Despite the world economy continuing to be in mode of slow growth, the World bank maintains that India remained the fastest growing economy in the world with strong economic fundamentals. USA has shown sign of improvement but has kept the policy makers across the globe worried. However, India is believed to be in a positive frame due to strong political mandate and a favourable internal environment. The expectations were high from the Government on major reforms to push the Indian economy.

Still a modest slow down in the economy is anticipated with the fall in the GDP to be likely to 6.8 percent in 2016-17 as a result of temporary disruptions caused by the government's demonetization initiative. Demonetisation caused an immediate cash crunch, which affected the economy temporarily. During the year under review India put digitization as a coping mechanism, including greater usage of digital transactions, higher rural incomes, and robust public consumption all put together it has managed to restore macroeconomic stability. Further the implementation of Goods and Services Tax (GST) could also be a complimentary reform that will support formalization, as firms have a strong incentive to register with GST to obtain input tax credit. The implementation of GST is expected to yield substantial growth dividends from higher efficiencies and raise more revenues in the long term. The Indian Rupee strengthened to the dollar post prudent budget and muted impact of demonetisation however it is anticipated to fall weak in the later part of 2017. The manufacturing sector has benefited from many new initiatives taken by the Government in the form of Make-in-India, Invest India, Start up India and e-biz Mission Mode Project, under the national e-governance plan are facilitating investment and ease of doing business in the country.

Indian moulded furniture market was in general benefited due to lower polymer prices during most part of the year.

Against the back drop of the mixed conditions, your Company witnessed reasonable demand during the quarter ended December and March, 2017. Despite the overall economic environment being uncertain in the third quarter and nine months of the year, due to demonetization and other reforms initiated by the Government of India no significant impact on demand for plastic products was noticed. Your Company has focused on quality products to sustain its business and has performed satisfactorily in Indian market & done reasonably well on export front.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company maintains its view that Government of India's scheme like Swachh Bharat Abhiyan, Smart city, adoption of village by Members of Parliament, affordable houses, and the continued focus on infrastructure and schemes like Make-in-India, Invest India, Start up India, under the national e-governance plan will facilitate investment and ease of doing business in the country. This will lead to development and creation of young entrepreneurs who will be job givers then seekers in the long run. There is ample opportunity for growth of businesses. The encouragement given to start ups is applaudable.

The plastic consumption in India is very minimal in comparison to developed countries however with the increasing growth in the construction activities and the focus of Government of India on social and development activities like Swachh Bharat Abhiyan, focus on providing affordable housing and infrastructure development has paved the way to a niche demand for plastic moulded articles. Your Company recognises the opportunities and takes appropriate steps. The Management is confident that the innovative approach taken will fetch results.

FINANCIAL REVIEW:

Revenue from Operation:

The Company deals in only one segment i.e. Plastic Moulded Furniture and have manufacturing units in Daman, and Kerala and recently has established a unit in Andhra Pradesh which is catering to different regions in India. Your Company introduces premium models of Chairs and have wide acceptance in the market. The Company plans to further enhance the range of value added products.

The Company had to come to terms with increase in price of raw material compared to previous year. This has impacted the operating margins however your Company maintained a reasonable performance from its operations due to introduction of premium range. The Company registered a Revenue of ₹ 8,812.39 Lakhs in comparison to ₹ 9,403.36 Lakhs in previous year inspite of impact of demonetization during the second half of the financial year.

Operating Profit:

The Company registered operating profit of ₹ 2,303.40 Lakhs in comparison to ₹ 2,397.03 Lakhs in last year, marginal decrease of 4% was witnessed which is attributable to the change in Government policies and increase in raw material costs during the year under review.

Interest:

The interest cost has increased to ₹ 28.23 Lakhs in comparison to ₹ 14.61 Lakhs in previous year. In consideration of the expansions completed by the Company, the control on fund management and consequential interest cost is appreciable.

Profit:

Your Company has registered a higher Profit before Tax of ₹ 1,361.96 Lakhs as against ₹ 1,203.91 Lakhs in the previous year and net profit after tax of ₹ 975.89 Lakhs against ₹ 962.51 Lakhs in previous year.

Dividend:

The Board of Directors have recommended a final dividend of ₹ 2/- per Equity shares (20%) as against two interim dividends of ₹ 1/- each aggregating to 20% for the previous year.

BUSINESS OUTLOOK

With the improved sentiment of industry at large due to various Government schemes, the economic conditions, bound to improve and it is expected that your Company will also benefit and continue to grow at reasonable pace with improved margins. It has been an eventful year for the company, We have successfully set up a manufacturing unit at Ongole, Andhra Pradesh, expansion at Joint Venture at Cameroon by doubling its capacity and set up and brought into operation the Subsidiary Company at Guatemala, Central America during Financial Year 2016-17.

Your Company aggressively strived to meet its target for completion of the project at Ongole, Andhra Pradesh by mid of October, 2016, however the delay in the project was due to procedural complexities. Further the project at Guatemala was on track with target to start commercial activity by November, 2016, however the complexities posed post demonetization acted as a funding barrier which led to a slight delay, despite various procedural complexities and odds the aggressive approach of the Management has enabled completion of the projects with only a marginal delay.

The Company had launched new range of plastic articles with better consumer taste and expected to fetch higher demand of these products. The Company is positive on the demand growth of plastic articles in long term with higher capita income of Indian middle class. The Company is also focusing to further penetrate in new territories of Indian market.

The Company continues to explore export opportunities for its premium products and have history of getting Top Export Awards year after year from PLEX Council of India. The Company has set up a Subsidiary Company at Guatemala, Central America which will take control of supply of products in the region however this may impact the quantum of goods exported from India.

The per capita income of middle & lower middle class are rising in India and people living in Rural India are also prospering due to higher value of their agriculture produce & agriculture lands. The per capita consumption of plastic is increasing in India but still very low when compared to western countries. Plastic moulded furniture is fast replacing conventional furniture made of woods and steel due to its various inherent advantages. Your Company maintains that it is well placed to take advantage of the sustained growth in the Indian economy.

The introduction of GST is expected in a short span and will integrate the country's economy into one and provide level playing in every part of the country. This is expected to boost the growth of your Company's business at pan India level. The Company expects to achieve about 10-15 percent annual growth in turnover in medium term.

OPPORTUNITIES

Looking at present focus of Indian Government on various scheme, focus on infrastructure and creation of jobs and outlook on the monsoon appears encouraging which should provide the much needed support to the rural economy. This is also expected to lead to improved consumer demand.

Consumption of plastic is increasing and your Company is determined to emerge as a major player with quality product. Your Company is also focusing on growing in international market specially under developed countries to export its products.

THREAT

Any major upward movement in the Crude Prices could change the inflationary scenario impacting on input prices and the margin of the Company. Further the rampant changes in regulatory laws, may pose some initial hiccups to the industry till clarity from Government authorities is received on laws implemented.

Weak Global outlook can make it difficult for the country to continue on a growth plan.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding effectiveness and efficiency of operations, adequacy of safeguards for assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal controls and governance process are duly reviewed for their adequacy and effectiveness through periodic audits by independent internal audit function supported by outsourced audit teams.

As a matter of proactive planning, the Board has also constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records. The management duly considers and takes appropriate action on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee of the Board of Directors.

RISK MANAGEMENT

Your Company is having national as well as international business interests which expose it to various global churns requiring quick adaptability to tackle different business risks. We define risk as the eventuality of not achieving our financial, operative or strategic goals as planned. To ensure our long term corporate success, it is essential to identify, analyze and mitigate the risk by means of appropriate control measures. The risks outlined below are not exhaustive and for information only. The Board and the Audit Committee periodically review the risk management procedures.

The Company makes payment in foreign currency for import of machinery and raw materials. It has also investment exposure in overseas Subsidiary and Joint Venture. The change in the exchange rate between the US Dollar and the Indian Rupee may have negative impact on the Company's result and financial condition. The Company many times don't hedge the currency exposure and takes advantage of its natural hedge by exports of moulded articles and return on investment from Subsidiary / Joint Venture Company (JV) to some extent. The Company does not deal in derivative transaction(s) as a matter of policy.

The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods. The Company apart from passing the cost to end user also manages these risks in inventory management etc.

The Company developed new products to meet the growing demand and customer needs. Although the competition in the market may be increasing, your Company is able to control the same by strategic planning and improved manufacturing process.

Apart from the risks on account of foreign exchange and commodity price, the business of the Company is exposed to certain operating business risk, which are managed by regular monitoring and collective actions.

The identified risks are reviewed and evaluated on continues basis and suitable steps are timely taken to mitigate the same. The implementation of various strategies to control the said risk is monitored regularly. The Board reviews the Risk Management process periodically.

HUMAN RESOURCES

We believe that our people play a pivotal role in shaping the organization and hence we lay great emphasis on optimizing their performance. The Company provides employees with a fair and safe, equal environment at work. The Company strongly believes that its team is committed and has the perseverance and zeal to achieve the targets and expectations of the management. The Management strongly believes that the key factor behind all achievements is the trust the Management has placed in its employees. Occupational health and safety are given the utmost importance in the Company. The relationship between the Company and the employees are cordial and the Company acknowledges and appreciates the contribution made by each and every employee.

CAUTIONARY STATEMENT

Certain statements in the reports of the Board of Directors and Management's Discussions and Analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

For and on behalf of the Board
Prima Plastics Limited

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

Mumbai,
May 29, 2017

CORPORATE GOVERNANCE

Statement on Company's philosophy on Corporate Governance

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Prima Plastic's philosophy on Corporate Governance is based on transparency and accountability and has been an integral part of the organizational culture of your Company. Corporate Governance essentially involves balancing the interests of all the stakeholders in a Company. It is about promoting corporate fairness, transparency and accountability. It ensures adequate disclosures and effective decision making to achieve corporate objectives; transparency in business transactions; statutory and legal compliances; protection of shareholder interests and commitment to values and ethical conduct of business.

The Company believes that its affairs shall be conducted by adhering to best practices and principles, while balancing and working in the best interest of the customers, employees, stakeholders and the community.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:

Board of Directors

Composition of the Board

The Company with its objective to achieve sustainable and balanced development, recognizes the essentiality of Board diversity. The Company has an appropriate mix of Executive & Non-Executive Directors. as on March 31, 2017, the Board comprises of Executive Chairman, Managing Director, Non-Executive Director and 3 Independent Directors.

The Board comprises of 6 directors, the composition of the Board is in compliance with the requirements of Regulations 17(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as on 31st March, 2017. All Independent Directors are eminent persons bring a wide range of expertise and experience on the Board thereby ensuring the best interest of stakeholders and the Company. There are no Nominee Directors representing any institution on the Board of the Company. There is no change in the composition of the Board of Directors during the financial year 2016-17.

Composition of Board of Directors and other Information as on March 31, 2017

The composition of Directors and their attendance at the Board Meetings during the year and the last Annual General Meeting and also number of other directorships / membership of committees are as follows:

Name	Category	No. of Board Meetings during the year 2016-17		Attendance at last AGM	No. of outside directorship(s) held		No. of outside Committee Position(s) held	
		Held	Attended		Public	Private	Chairman	Member
Shri Bhaskar M. Parekh DIN – 00166520	Executive Chairman	4	4	Present	Nil	Nil	Nil	Nil
Shri Dilip M. Parekh DIN – 00166385	Managing Director	4	4	Present	Nil	Nil	Nil	Nil
Shri Mulchand S. Chheda DIN – 00179932	Independent Non-Executive Director	4	3	Present	1	2	Nil	Nil
Shri Rasiklal M. Doshi DIN – 00239580	Independent Non-Executive Director	4	4	Present	Nil	5	Nil	Nil
Shri Krishnakant V. Chitalia DIN - 00443945	Independent Non-Executive Director	4	4	Present	1	3	1*	1*
Smt. Hina V. Mehat DIN-07201194	Non-Executive Director	4	4	Present	Nil	Nil	Nil	Nil

* Shri Krishnakant V. Chitalia resigned from Directorship of Venlon Enterprises Ltd w.e.f. July 30, 2016.

Note: The above excludes directorships in foreign companies and companies licensed under Section 8, of the Companies Act, 2013. The above refers to membership in Committees referred to in Regulation 26(1) of listing Regulations; viz. Audit Committee and Stakeholders' Relationship Committees of all public limited companies whether listed or not and excludes Private Limited Companies, Foreign Companies and Companies licensed under Section 8 of the Companies Act, 2013.

None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. The Independent Directors meet the criteria of being an Independent Director and a declaration of their independency has been obtained from them. The term of the Independent Directors namely Shri Mulchand S. Chheda, Shri Krishnakant V. Chitalia and Shri Rasiklal M. Doshi has been fixed for a period of five years, i.e. August 13, 2014 to August 12, 2019. Shri Bhaskar M. Parekh, Shri Dilip M. Parekh and Smt. Hina V. Mehta are brothers & sister and there are no other inter-se relationship among the Directors.

Role of Non-Executive / Independent Directors

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals with expertise and experience in general corporate management, finance and are equipped with sound knowledge, experience and good understanding of the functioning of the industry. Their wide knowledge of respective fields and industry acumen helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving strategic directions.

An Independent Director is the Chairman of the Audit Committee, the Nomination and Remuneration Committee and of the Stakeholders' Relationship Committee.

Meetings of the Board

The Board Meetings were convened after sufficient days of Notice to the Board Members along with the Agenda for the meeting with necessary documents. All the required information pursuant to provisions of Companies Act, 2013 and Listing Regulation were placed before the Board and duly approved and noted by the Board.

During the year under review, four Board Meetings of Directors were held on May 30, 2016; August 12, 2016; November 14, 2016 & February 03, 2017.

The required quorum was present at all the above Board Meetings and all the resolutions and discussions were duly approved. There was no instance of adjournment of any of the said meetings.

Independent Directors' Meeting

During the year under review, a meeting of the Independent Directors was held on February 03, 2017. Three Independent Directors were present at the meeting without the presence of Non-Executive Directors or members of management to discuss the performance and evaluation of the Board as a whole and of the Executive Chairman; the Independent Directors also assessed flow of information from the Management to the Board and the current strategic and operational position of the Company. All the Independent Directors attended the meeting.

Board Committee

The Board currently has 6 Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Share Transfer Committee
5. Management Committee.
6. CSR Committee

The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Committee are convened by the respective Committee Chairman. Details on the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings are provides below:

Audit Committee

Composition

The Audit Committee of the Company is constituted in line with the provisions of Corporate Governance of the Listing Regulation read with Section 177 of the Companies Act, 2013. The dates on which the Audit Committee meetings were held are May 30, 2016; August 12, 2016; November 14, 2016 and February 03, 2017.

Power of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee

- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, reappointment and if required, the replacement or removal of statutory auditors, fixation of audit fees and other terms of appointment
- Approving payment to statutory auditors for any other services rendered by them
- Reviewing annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement to be included in the Directors' Report in terms of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
- Significant adjustments made in financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of related party transactions.
- Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Functioning of Whistle Blower Policy.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit functions.
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
 - Management letters / letters of internal control issued by the statutory auditors;
 - Internal audit reports relating to internal control and
 - The appointment, removal and terms of remuneration of internal auditors

The composition of the Audit Committee comprises of three Directors and two of whom are Independent Non-Executive Directors, the details of meetings attended by its members as given below:

Name	Category	Position	Number of Meetings held during the year 2016-17	Number of Meetings attended during the year 2016-17
Shri Krishnakant V. Chitalia (DIN – 00443945)	Independent Director	Chairman	4	4
Shri Mulchand S. Chheda (DIN – 00179932)	Independent Director	Member	4	4
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	4	3

The Audit Committee invites Senior Executives representing Finance, Accounts and representatives of the Internal & Statutory Auditors to be present at its meetings. The previous Annual General Meeting of the Company was held on September 24, 2016 and was attended by Chairman of the Audit Committee. All the above meetings were held at Mumbai. The necessary quorum was present at all the meetings. There was no instance of adjournment of any of the said Meetings. The Committee periodically reviewed Internal Control systems and the report of Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

The Audit Committee has approved the contracts and transactions with Related Parties and has recommended those contracts and transactions to the Board for approval.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with provisions sub section (1) of Section 178 of the Companies Act, 2013, comprises of 3 Independent Directors i.e. Shri Krishnakant V. Chitalia (Chairman), Shri Mulchand S. Chheda and Shri Rasiklal M. Doshi.

The Broad terms of reference of the Nomination and Remuneration Committee are as under:

- To review, assess and recommend to the Board the appointment and removal of Directors and Senior Management.
- To review their remuneration packages.
- To approve the annual remuneration plan of the Company.
- Carry out evaluation of directors' performance.
- Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend / approve.

The Nomination and Remuneration Committee shall ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks and two meeting of the Nomination and Remuneration Committee were held during the year on May 30, 2016 & February 03, 2017. The necessary quorum was present for the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 24, 2016. The composition of the Committee during 2016-17 and the details of meetings held and attended by the members are as under:

Name	Category	Position	Number of Meetings held during the year 2016-17	Number of Meetings attended during the year 2016-17
Shri Krishnakant V. Chitalia (DIN – 00443945)	Independent Director	Chairman	2	2
Shri Mulchand S. Chheda (DIN – 00179932)	Independent Director	Member	2	2
Shri Rasiklal M. Doshi (DIN – 00239580)	Independent Director	Member	2	2

Performance evaluation criteria for independent directors

The performance evaluation of the Directors including (Independent Directors) is undertaken on the basis of a structured questionnaire.

The criteria for performance evaluation of the Independent Directors includes but is not limited to:

1. Attendance and participation at the meeting;
2. The understanding of the industry and regulatory compliances and challenges confronting the Company;
3. The understanding of strategic challenges and competitions faced by the company;
4. Demonstrates a solid understanding of his / her responsibility as a Director including including his / her statutory and fiduciary roles.
5. Contribution to the deliberations at the meeting by way of providing an outside perspective.
6. Participation at the meeting, by way of healthy deliberation in the interest of the stakeholders'
7. Adherence to principles of good governance and code of conduct of Independent Directors' and the company.
8. Demonstrates an ability to identify the cost benefits and implications of Board decisions.
9. Demonstrates a strong understanding of financial statements, ratios and / or indices of performance and ability to see the issues behind the numbers.
10. Listens effectively to others ideas and view points and encourages contribution from other Directors'
11. Works effectively with fellow Directors' to build consensus and manages conflicts constructively.
12. Awareness of the regulatory, legal and corporate governance regulations and changes.

Number of shares held by Non-Executive Directors

Name of the Director	Number of share held
Shri Mulchand S. Chheda (DIN - 00179932)	Nil
Shri Krishnakant V. Chitalia (DIN – 00443945)	5,295
Shri Rasiklal M. Doshi (DIN 00239580)	3,500
Smt Hina V. Mehta (DIN 07201194)	101

Details of Remuneration paid to Whole-Time Director(s).

(₹)

Name	Salary	Allowances & Perquisites	Total
Shri Bhaskar M. Parekh (Executive Chairman) (DIN– 00166520)	2,260,000	2,679,600	4,939,600
Shri Dilip M. Parekh (Managing Director) (DIN – 00166385)	2,260,000	2,679,600	4,939,600

Details of Remuneration paid to Non-Executive non Independent and Independent Directors.

(₹)

Name	Total Sitting Fees Paid
Shri Krishnakant V. Chitalia (DIN – 00443945)	87,500
Shri Mulchand S. Chheda (DIN – 00179932)	67,500
Shri Rasiklal M. Doshi (DIN – 00239580)	80,000
Smt. Hina V. Mehta (DIN – 07201194)	80,000

Stakeholders' Relationship Committee

Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and provisions of the Corporate Governance of the Listing Agreement, the Board has constituted a Committee of Directors which inter-alia also functions as “Stakeholders' Relationship Committee” consisting of three members, chaired by Shri Mulchand S. Chheda, Shri Bhaskar M. Parekh and Shri Dilip M. Parekh as members.

The Committee meets once in three months to inter-alia, deals with various matters relating to:

- Review / Resolve Investors' queries and complaints.
- Review of corporate actions, if any.
- Review of documents submitted to Stock Exchanges.
- Review of documents processed by Registrar and Share Transfer Agents.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s. Bigshare Services Pvt. Limited attend all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc.

All the above meetings were held at the Corporate Office of the Company at Mumbai. The necessary quorum was present at all the meetings. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continues efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

During the year under review, the Committee met four times on May 30, 2016, August 12, 2016, November 12, 2016 and February 03, 2017. The composition and details of the meetings attended by the members are given below:

Name	Category	Position	Number of Meetings held during the year 2016-17	Number of Meetings attended during the year 2016-17
Shri Mulchand S. Chheda (DIN- 00179932)	Independent Director	Chairman	4	4
Shri Bhaskar M. Parekh (DIN – 00166520)	Executive Chairman	Member	4	4
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	4	4

Share Transfer Committee

The Board has pursuant to Regulation 40(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 delegated the power of transfer of securities to the Share Transfer Committee. The Committee is a sub set of the Board and reports to the Stake holder's Relationship Committee and the Board of Directors. The Share Transfer Committee has been delegated with the responsibility to attend to the formalities pertaining to the transfer of shares at least once in a fortnight.

During the financial year 2016-17, the Share Transfer Committee met 40 (Forty) times. The Share Transfer Committee members met almost on weekly basis to ensure that the share transfer and other requests are attended promptly. The composition of the Share Transfer Committee of the Company along with the details of the meetings held and attended by the Members of the Committee during the financial year 2016-17 is detailed below:

Name	Category	Position	Number of meetings held during the year 2016-17	Number of meetings attended during the year 2016-17
Shri Bhaskar M. Parekh (DIN No. 00166520)	Executive Chairman	Chairman	40	40
Shri Dilip M. Parekh (DIN No. 00166385)	Managing Director	Member	40	36
Shri Mulchand S. Chheda (DIN No. 00179932)	Independent Director	Member	40	4

The terms of reference of the Share Transfer Committee are as follows:

To issue share certificates pursuant to duplicate / demat / remat /transfer / transmission / transposition

To review the correspondence with shareholders vis-à-vis legal cases and take appropriate decisions

To authorize affixing of the common seal of the company on the share certificate, on any deed or instrument requiring authentication by and on behalf of the company.

Pursuant to the provisions of the Companies Act, 2013, the Company has authorized senior employee to issue duplicate share certificate and complete formalities pertaining to IEPF.

Management Committee

Composition

In addition to the above Committee, the Board has also constituted a Management Committee to review and guide the Company on various operational matters.

- Opening/Modification of operation and closing of bank accounts;
- Grant of special / general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
- To change the signatories for operations of Bank Accounts.
- Authorise to Employees for availing of various facility from Banks/Financial Institution;
- To carry out any other duties that may be delegated to the Committee by the Board of Directors from time to time.

During the year under review, nine meetings of the Committee were held on April 02, 2016, April 18, 2016, June 15, 2016, August 13, 2016, August 18, 2016, September 26, 2016, December 02, 2016, February 13, 2017 and March 29, 2017.

The Composition and attendance details are given below:

Name	Category	Position	Number of Meetings held during the year 2016-17	Number of Meetings attended during the year 2016-17
Shri Bhaskar M. Parekh (DIN – 00166520)	Executive Chairman	Chairman	9	9
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	9	8
Shri Mulchand S. Chheda (DIN – 00179932)	Independent Director	Member	9	3

Corporate Social Responsibility Committee

Your Company has constituted the Corporate Social Responsibility Committee as mandated under Section 135 of the Companies Act, 2013 to perform the following functions:

- To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in the Schedule VII of the Companies Act, 2013 read with CSR Policy of the Company;
- Monitor the spending on CSR activities of the Company from time to time;

The CSR Committee functions under the overall supervision of the Board of Directors' of the Company. During the year under review, the CSR Committee met once.

Name	Category	Position	Number of Meetings held during the year 2016-17	Number of Meetings attended during the year 2016-17
Shri Krishnakant V. Chitalia (DIN – 00443945)	Independent Director	Chairman	1	1
Shri Bhaskar M. Parekh (DIN – 00166520)	Executive Chairman	Member	1	1
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	1	1

Name of the Compliance Officer

Mr. Alok S. Desai, Prima Plastics Limited, 41, National House, Opp. Ansa 'A' Building, Saki Vihar Road, Powai, Andheri (E), Mumbai – 400 072 Tel. No. + 91 22 - 2857 4768 / 2857 4769 * Fax No. + 91 22 - 2857 2859 * E-mail: investor@primaplastics.com

Smt. Nidhi Goradia, has resigned from the post of Company Secretary and Compliance officer w.e.f 2nd February, 2017 and Shri Alok S. Desai has been appointed as the Company Secretary & Compliance officer w.e.f. 3rd February, 2017.

During the year under review pursuant Regulation 7 and Regulation 40(9) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The Company has obtained half yearly certificates pursuant to the said Regulations from a Practicing Company Secretary and from Compliance Officer and authorized representative of Share Transfer Agent and the same were placed before the Committee for review. The certificates obtained during the year 2016-17 did not contain any adverse remark, reservation or qualification.

Details of Investors' Complaints

Pursuant to Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, investor's grievance redressal status and the number of pending complaints are reported every quarter to the stock exchange.

The detailed particulars of Investor's complaints received from the Investors during the year are as under:

Nature of Complaint	Number of complaints received	Number redressed
Non-Receipt of Annual Report	4	4
Non-Receipt of Dividend Warrant	22	22
Sebi (Scores)	3	3
Non-Receipt of Allotment Details	1	1

There were no outstanding complaints as on March 31, 2017.

Reconciliation of Share Capital Audit Report pursuant to Regulation 55A of the SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003:

The Company has obtained Quarterly Reports from a Practicing Company Secretary for Reconciliation of Share Capital Audit Reports as per Regulation 55A of SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003 and the same were periodically placed before the Committee for review. The Reports obtained during the year 2016-17 did not contain any reservation or qualification.

General Body Meetings:

Annual General Meetings (AGM).

The date and time of the Annual General Meetings held during the preceding three years and the special resolution(s) passed there at are as follows:

Financial year	Date & Time	Venue	Details of Special Resolution
2013-14	September 20, 2014 11.00 a.m.	Hotel Princess Park, Daman.	To adopt new Articles of Association in conformity with the Companies Act, 2013
2014-15	September 24, 2015 11.00 a.m.	Hotel Sandy Resorts, Daman	None
2015-16	September 24, 2016 11.30 a.m.	Hotel Princess Park, Daman	None

Passing of resolution by Postal Ballot:

No Postal Ballot was conducted during the financial year under review.

At present, there is no proposal to pass any resolution through postal ballot.

Disclosure:

Basis of related party transactions

Your Company places all the details before the Audit Committee periodically. A comprehensive list of related party transactions, as required by Regulation 23 of Listing Regulations, 2015 and the Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, forms part of the Notes to the Accounts in the Annual Report. However, these transactions are not likely to have any conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed at www.primaplastics.com

The Register of Contracts/ statement of related party transactions, is placed before the Board / Audit Committee regularly;

Accounting Treatment in preparation of financial statements

The financial statements of the Company have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. During the year under review the Company has not changed its Accounting Policies.

Vigil Mechanism / Whistle Blower Policy

As part of the Code of Conduct, the Company has a Whistle Blower Policy, any instance of non-adherence to the policy or any observed unethical behaviour's is to be brought to the attention of the Managing Director and / or Chairman of the Audit Committee. It is also confirmed that no person has been denied access to the Audit Committee.

Insider Trading Prohibition Policy

The Company has instituted a comprehensive code of conduct for its Directors, Management and Officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be made while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events etc. as per the Code. Disclosure of shareholding is taken from all the Directors and Designated Employees and other connected persons of the Company.

Code of Business Conduct and Ethics

The Board of Directors has laid down Code of Conduct ("Code(s)" for the Non-Executive Directors, Executive Directors and designated employees in the Senior Management. The Code have been posted on the Company's website – www.primaplastics.com. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2017. A declaration to this effect signed by Shri Dilip M. Parekh (DIN – 00166385) Managing Director & KMP is annexed to this Report.

Familiarisation Programme for Independent Directors:

The Company has executed required programs for the familiarization of its Independent Directors periodically to update the Directors on the nature of industry in which Company operates. • Plant visit for Directors at Daman Plant, was conducted to familiarize the Directors with the working at the Plant and to familiarize them with production and stock management activity. • Presentation was made on the Roles, responsibilities rights and powers of the Directors' and on the Code of Conduct for Independent Directors' The framework together with the details of the Familiarization programme conducted has been uploaded on the website of the Company www.primaplastics.com

Risk Management

Your Company has a comprehensive Risk Management Policy. The Policy inter-alias provides for review of the risk assessment and minimization procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that Executive Management controls the risks through properly defined framework.

Proceeds from public issues, right issues, preferential issues etc.

During the year under review, your Company has not raised any proceeds from public issue, right issue or preferential issue.

Details of non-compliance

The Company has complied with all requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as the other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

The Company has adopted clause D and E of Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by having separate persons appointed to the post of Chairman and Managing Director and have enabled direct reporting of Internal Auditors' to the Audit Committee.

Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Regulation	Head	Status	
17	Board of Directors'	Complied	
18	Audit Committee	Complied	
19	Nomination and Remuneration Committee	Complied	
20	Stakeholders' Relationship Committee	Complied	
21	Risk Management Committee	N.A.	
22	Vigil Mechanism	Complied	
23	Related Party Transactions	Complied	
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Complied	
25	Obligations with respect to Independent Directors'	Complied	
26	Obligations with respect to Directors and Senior Management	Complied	
27	Other Corporate Governance Requirements	Complied	
46 (2) b	Terms and conditions of appointment of Independent Directors'	Complied	
46 (2) (c)	Composition of various Committees of the Board	Complied	
46 (2) (d)	Code of Conduct of Board of Directors' and Senior Management Personnel	Complied	
46 (2) (e)	Details of establishment of vigil mechanism and Whistle blower policy	Complied	
46 (2) (f)	Criteria for making payments to Non-executive Directors	Complied	
46 (2) (g)	Policy for dealing with Related Parties	Complied	
46 (2) (h)	Policy for determining 'material' subsidiary	Complied	
46 (2) (i)	Details of familiarization programme imparted to independent Directors	Complied	
	(i) No. of programmes attended by Independent Directors' (during the year and on cumulative basis till date)	During the year	1
	(ii) No. of hours spent by Independent Directors in such programmes (during the year and on cumulative basis till date)	Cumulative	4
		During the year	1 hour
		Cumulative	1.50 hours

The Company is in compliance of all the mandatory requirements of Corporate Governance.

Transfer of shares to IEPF fund:

Pursuant to General Circular No. 06/2017 dated May 29, 2017 clarification regarding date of transfer of shares to IEPF Authority pursuant to second proviso to Rule 6 of Investor Education and protection Fund was provided.

The Company will intimate to those shareholders who have not claimed their dividend for 7 consecutive years, by sending reminder notices to their last known address, requesting them to claim the dividend on the shares. Pursuant to the circular, the Company is liable to transfer the unclaimed shares to suspense account on October 2, 2017.

CEO/CFO Certification:

The Managing Director and the Chief Financial Officer of the Company gave annual certification on financial reporting and internal controls to the Board in terms of Reregulation 17(8) read with Part 8 of Schedule II of the SEBI Regulations, 2015. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in term of Regulation 33 of the SEBI Regulations, 2015. The annual certification given by the Chairman & Managing Director and the Chief Financial Officer is annexed to this report.

Means of Communication:

- Quarterly Results:** Quarterly results, half yearly, nine months and full year results of the Company are published in a national English news paper "Financial Express" and local language news paper viz "Financial Express" / "Vartman Pravah" and are available on the websites of the Company www.primaplastics.com and the stock exchange www.bseindia.com
- Website:** The Company's website www.primaplastics.com contains a separate dedicated section "Investor Relations" where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- Annual Report:** Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.primaplastics.com and the stock exchange www.bseindia.com
- Chairman's Communiqué:** A printed copy of the Executive Chairman's speech is distributed to all the shareholders at the Annual General Meeting. The same is also sent to Stock Exchange.
- Corporate Filing and Dissemination System (CFDS):** The CFDS portal jointly owned, managed and maintained by BSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the CFDS portal.
- SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
 - Designated Exclusive email-id: The Company has designated the following email-id exclusively for investor servicing. For queries on Annual Report & in respect of shares in physical mode – investor@primaplastics.com.
 - At present, the Company didn't make any presentation to Institutional Investors and Analysts.

General Shareholders' Information

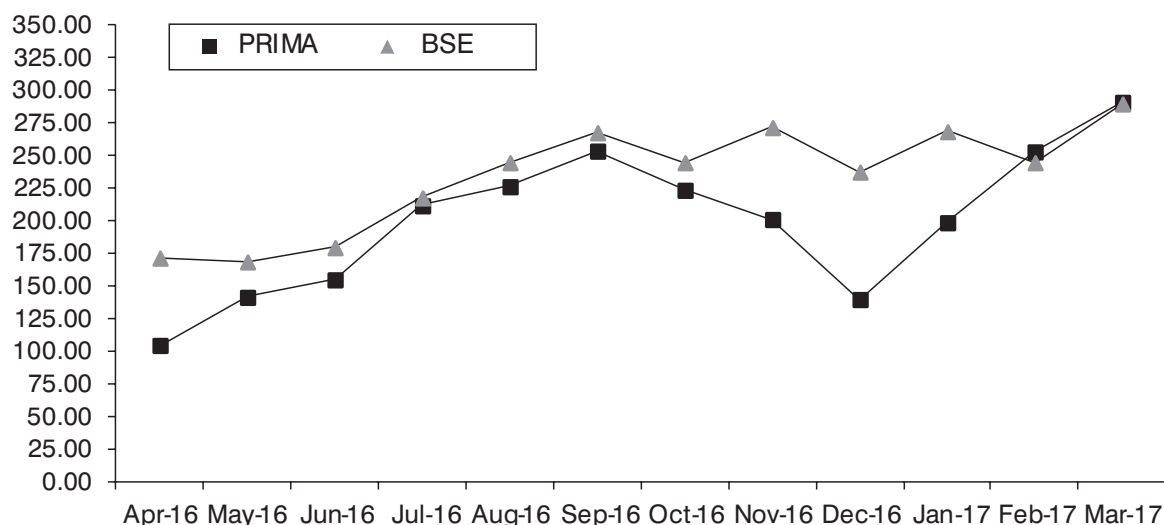
1.	Date, Time & Venue of AGM	August 12, 2017 at 11.30 a.m. at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210.
2.	Financial Calendar:	
	Financial Year	April 01 to March 31.
	Tentative schedule for declaration of results during the financial year	2017-18
	First Quarter Results	By September 15, 2017.
	Second Quarter Results	By December 15, 2017.
	Third Quarter Results	By February 15, 2018.
	Year Ended March 31, 2018	By May 30, 2018
3.	Book Closure	The Register of Members will remain closed from Monday, August 07, 2017 to Saturday, August 12, 2017(both days inclusive).

4.	Dividend Payment Date	Within the Statutory time limit
5.	Name & Address of Registrar & Share Transfer Agent	M/s. Bigshare Services Pvt. Ltd., 1 st Floor, Bharat Tin Works Bldg, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059.
6	Registered Office Address	98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.) Pin. – 396 210.
7.	Listing on Stock Exchange	BSE Limited
8.	Payment of Listing Fees	Annual Listing Fees for the year 2017-18 has been paid
9.	Payment of Depository Fees	Annual Custody Fees for the year 2017-18 has been paid to CDSL and NSDL
10.	Stock Code: BSE Limited	530589
11.	ISIN No.(Demat No.): NSDL & CDSL.	INE573B01016
12.	Corporate Identification Number (CIN)	L25206DD1993PLC001470

Market Price Data of Prima: High each month during last financial year.

Month	April-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
High	171.90	169.00	179.90	218.00	245.00	267.95	245.00	271.90	237.80	268.80	245.00	290.00
Low	127.00	149.20	146.10	160.00	200.00	212.10	218.00	165.00	190.00	210.05	203.00	221.00

COMPARATIVE (GRAPHICAL) INDEX ANALYSIS - HIGH VALUE



Distribution of Shareholding by ownership, March 31, 2017

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	a) Indian Promoters	5,167,030	46.97
	b) Persons acting in concert.	1,267,724	11.52
	Sub-Total	6,434,754	58.49

		Category	No. of Shares Held	% of Shareholding
B	(i)	Non-Promoters Holding		
		a) Mutual Funds and UTI	800	0.01
		b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Inst.)	150	0.00
		c) FI's	2,175	0.02
		d) Foreign Portfolio Investors	19891	0.18
		Sub-Total	23,016	0.21
	(ii)	Others		
		a) Private Corporate Bodies	199,846	1.82
		b) Indian Public / others	3,831,137	34.83
		c) NRIs. / OCBs.	511,592	4.65
		d) Trusts	125	0.00
		Sub-Total	4,542,700	41.30
		Grand Total	11,000,470	100.00

Distribution of Shareholding by size, March 31, 2017

Number of Shares		Number of Shareholders	Shareholders %	Number of Shares held	Shareholding %
1	500	7,350	86.46	1,032,628	9.39
501	1000	583	6.86	481,000	4.37
1001	2000	257	3.02	388,969	3.54
2001	3000	121	1.42	308,672	2.81
3001	4000	50	0.59	179,278	1.63
4001	5000	37	0.43	173,691	1.57
5001	10000	54	0.64	415,948	3.78
10001 and above		49	0.58	8,020,284	72.91
TOTAL		8,501	100.00	11,000,470	100.00

As on March 31, 2017, Shares held in physical and dematerialised form.

Physical	534,825	4.86%
Dematerialised	10,465,645	95.14%
Total	11,000,470	100.00%

Outstanding ADRS, GDRS, Warrants or any convertible instruments, conversion date and impact on Equity:

The Company has not made any ADRs, GDRs, Warrants or any convertible instruments issues in the recent past. Thus, there are no outstanding ADRs, GDRs, Warrants or any convertible instruments till date.

Share Transfer System:

The Company has outsourced its share transfer function to Bigshare Services Pvt. Ltd. which is registered with SEBI as Category 1 Registrar for all work related to share registry of both physical and electronic mode.

Plant Locations:

The Company's manufacturing units for moulded furniture are located as under.

Sr. No.	Plant Location	Address
1.	Daman Unit I	98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210
2.	Daman Unit II	85/1, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210.
3.	Kerala	Door No.X/588-Q/A, KINFRA-SIP, Survey No.508 (Part), Block No.32, Nellad P.O., Mazhuvannur Village, Ernakulam District, Kerala – 686 669.
4.	Andhra Pradesh	Plot No.543, APIIC Growth Centre, Gundlapalli, Ongole, Andhra Pradesh

Address for Correspondence and Share holders Assistance:**1. Investors can communicate at the following address:**

Mr. Alok S. Desai – Company Secretary cum Compliance Officer,

M/s. Prima Plastics Limited, 41, National House, Opp. Ansa 'A' Building, Saki Vihar Road, Powai, Andheri (E), Mumbai – 400 072. Tel. No. + 91 22 - 2857 4768 / 2857 4769 * Fax No. + 91 22 - 2857 2859 * E-mail: investor@primaplastics.com

2. M/s. Bigshare Services Pvt. Ltd., (R&T AGENT)

Unit : Prima Plastics Limited,

1st Floor, Bharat Tin Works Bldg, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059.

Shareholder holding shares in Demat mode should address all their correspondence to the respective Depository Participants.

For and on behalf of the Board

Mumbai
May 29, 2017

Bhaskar M. Parekh (DIN – 00166520)
Executive Chairman

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed adherence to and compliance with the Code of Conduct for the year ended March 31, 2017.

For Prima Plastics Limited

Mumbai
May 29, 2017

Dilip M. Parekh (DIN – 00166385)
Managing Director

CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors of Prima Plastics Ltd.

We have reviewed the financial statements and the cash flow statement of Prima Plastics Ltd. for the year ended March 31, 2017 and to the best of my knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We further certify that:
 - (i) There have been no significant changes in internal control system during the year;
 - (ii) There have been no significant changes in accounting policies during the year;
 - (iii) There have been no instances of significant fraud from which we were aware and the involvement there in if any, of the management

For Prima Plastics Ltd.

Mumbai
May 29, 2017

Manoj O. Toshniwal
Chief Financial Officer

Dilip M. Parekh (DIN – 00166385)
Managing Director

Auditors' Certificate on Corporate Governance

To,

The Members of PRIMA PLASTICS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Prima Plastics Limited for the year ended on 31st March, 2017 as stipulated in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **G. P. Kapadia & Co.**
Chartered Accountants
Firm Regn.No.104768W

Mumbai
May 29, 2017

Kirit N. Mehta
Partner
Membership No.15759

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Prima Plastics Limited
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Prima Plastics Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143(of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G. P. Kapadia & Co.
Chartered Accountants
Firm’s Registration No: 104768W

Kirit N. Mehta
Partner
Membership No.15759

Mumbai
May 29, 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT - March 31, 2017

(Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. In our opinion, and according to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipt have been verified or confirmations have been obtained from those parties. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of cost records with view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues which has not been deposited as on March 31, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates (Assessment Year)	Amount (₹)
Income Tax Act, 1961	Income Tax	Income Tax Authorities	2006-07, 2007-08, 2009-10, 2010-11	37,14,015/-

- viii. According to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of loans or borrowings to financial institution, banks, government and debenture holders.
- ix. According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained other than temporary deployment pending application. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has not been noticed or reported during the year nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For G. P. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Kirit N. Mehta
Partner
Membership No.15759

Mumbai
May 29, 2017

"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT – MARCH 31, 2017

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Prima Plastics Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. P. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Kirit N. Mehta
Partner
Membership No.15759

Mumbai
May 29, 2017

BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at March 31, 2017 ₹	As at March 31, 2016 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	110,004,700	110,004,700
(b) Reserves and Surplus	4	<u>455,065,494</u>	<u>383,956,476</u>
		<u>565,070,194</u>	<u>493,961,176</u>
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,624,832	1,205,445
(b) Deferred Tax Liabilities (Net)	6	<u>19,753,783</u>	<u>12,464,632</u>
		<u>21,378,615</u>	<u>13,670,077</u>
(3) Current Liabilities			
(a) Short-Term Borrowings	7	45,455,378	6,549,373
(b) Trade Payables	8	10,271,777	11,452,572
(c) Other Current Liabilities	9	37,599,669	40,272,812
(d) Short-Term Provisions	10	<u>34,886,046</u>	<u>4,102,222</u>
		<u>128,212,870</u>	<u>62,376,979</u>
Total		<u><u>714,661,679</u></u>	<u><u>570,008,232</u></u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	195,471,010	102,415,741
(ii) Intangible Assets		320,296	390,955
(iii) Capital Work-in-Progress		Nil	1,850,911
(b) Non-Current Investments	12	42,205,470	10,207,570
(c) Long Term Loans and Advances	13	<u>93,105,962</u>	<u>15,142,242</u>
		<u>331,102,738</u>	<u>130,007,419</u>
(2) Current Assets			
(a) Current Investments	14	Nil	5,000,000
(b) Inventories	15	161,075,817	155,357,664
(c) Trade Receivables	16	140,016,487	149,493,091
(d) Cash and Cash Equivalents	17	28,858,301	69,079,508
(e) Short-Term Loans and Advances	18	23,698,468	44,955,122
(f) Other Current Assets	19	<u>29,909,868</u>	<u>16,115,428</u>
		<u>383,558,941</u>	<u>440,000,813</u>
Total		<u><u>714,661,679</u></u>	<u><u>570,008,232</u></u>
Significant Accounting Policies	2		
Notes to Financial Statements	1 to 27		

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal
Chief Financial Officer

Alok Desai
Company Secretary
M. No. A47550

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Bhaskar M. Parekh **Dilip M. Parekh**
Executive Chairman Managing Director
DIN No. 00166520 DIN No. 00166385

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
I. Revenue from operations (Gross)	20	956,936,936	1,020,769,128
Less: Excise Duty		86,125,210	89,517,621
Net Sales		870,811,726	931,251,507
Others Operating Revenues		10,427,317	9,084,915
Revenue from operations (Net)		881,239,043	940,336,422
II. Other Income	21	64,422,069	38,119,081
III. Total Revenue		945,661,112	978,455,503
IV. Expenses:			
Cost of Materials and Components Consumed	22	500,074,548	505,262,540
Purchase of Stock-in-Trade		19,395,801	22,995,634
Changes in Inventories of Finished Goods, Work-in-Progress	23	(11,718,654)	37,286,179
Employee Benefit Expenses	24	62,403,613	53,232,085
Financial Costs	25	5,669,804	2,632,499
Depreciation and Amortization Expenses		9,596,331	17,633,788
Other Expenses	26	224,043,245	219,021,681
		809,464,688	858,064,406
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		136,196,424	120,391,097
VI. Exceptional Items		Nil	Nil
VII. Profit Before Extraordinary Items and Tax (V - VI)		136,196,424	120,391,097
VIII. Extraordinary Items		Nil	Nil
IX. Profit Before tax (VII - VIII)		136,196,424	120,391,097
X. Tax Expenses:			
Current Tax		31,318,315	24,457,929
Deferred Tax (Assets)		7,289,151	(317,342)
XI. Profit from the period from Continuing Operations (IX- X)		97,588,958	96,250,510
XII. Profit from Discontinuing Operations		Nil	Nil
XIII. Tax Expense of Discounting Operations		Nil	Nil
XIV. Profit from Discontinuing Operations (XII - XIII)		Nil	Nil
XV. Profit/(Loss) for the period (XI + XIV)		97,588,958	96,250,510
XVI. Earning per Equity Share (equity share of ₹10/- each)			
(1) Basic		8.87	8.75
(2) Diluted		8.87	8.75
Significant Accounting Policies	2		
Notes to Financial Statements	1 to 27		

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal
Chief Financial Officer

Alok Desai
Company Secretary
M. No. A47550

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Bhaskar M. Parekh **Dilip M. Parekh**
Executive Chairman Managing Director
DIN No. 00166520 DIN No. 00166385

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017	For the year ended March 31, 2016
	₹	₹
A. Cash Flow from Operating Activities		
<u>Net Profit Before Extraordinary Items and Tax</u>	136,196,424	120,391,097
<u>Adjustments :</u>		
Depreciation	9,596,331	17,633,788
Interest Expenses	2,822,974	1,460,762
(Profit) / Loss on Sale of Assets	(3,709,287)	(5,162,686)
(Profit) / Loss on Sale of Investments	(229,458)	1,714,471
Dividend Income	(52,013,222)	(24,663,660)
Interest Income	(8,282,132)	(7,344,286)
Other (Income)/Expenses	(31,420)	(948,449)
Operating Profit before Working Capital Changes	84,350,210	103,081,037
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	9,476,604	(12,055,557)
Current Investment	5,000,000	(5,000,000)
Inventories	(5,718,153)	26,828,992
Short Term Loan and Advances	21,256,654	(14,290,306)
Long Term Loan and Advances	(77,963,720)	(1,227,308)
Other Current Assets	(13,794,440)	4,927,966
<u>Adjustments for (Increase)/Decrease in Operating Liabilities:</u>		
Trade Payables	(1,180,795)	766,947
Short Term Provisions	30,783,824	(20,390,683)
Other Current Liabilities	(2,673,143)	6,936,966
Cash Generated From Operations	49,537,041	89,578,054
Income Tax Paid	(31,318,315)	(24,457,929)
<u>Net Cash Inflow / (Outflow) from Operating Activities (A)</u>	18,218,726	65,120,125
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(104,599,903)	(11,383,050)
Sale of Fixed Assets	5,728,249	8,175,796
Capital Work-in-Progress	1,850,911	115,612
Sale of Investments	Nil	5,155,370
Purchase of Investments	(31,997,900)	Nil
Interest, Dividend & Other Income	60,556,232	31,241,924
<u>Net Cash Inflow from Investing Activities (B)</u>	(68,462,411)	33,305,652

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017	For the year ended March 31, 2016
	₹	₹
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	419,387	(1,568,902)
Proceeds from Short Term Borrowings	38,906,005	(18,134,952)
Net Increase / (Decrease) in Working Capital Borrowings	Nil	(7,080,469)
Interest Paid	(2,822,974)	(1,460,762)
Dividend Paid	(22,000,940)	(22,000,940)
Tax on Dividend	(4,479,000)	(4,479,000)
Net Cash Inflow / (Outflow) from Financing Activities(C)	10,022,478	(54,725,025)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(40,221,207)	43,700,752
Cash & Cash Equivalents as at March 31, 2017	28,858,301	69,079,508
Cash & Cash Equivalents as at March 31, 2016	69,079,508	25,378,756

Notes:

- a) Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3.
- b) Cash & Cash Equivalents includes ₹ 3,059,767 /- (p.y. 3,442,851/-) which are statutorily & contractually restricted Amounts.
- c) Previous year's figures have been regrouped / recasted whenever necessary.

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal
Chief Financial Officer

Alok Desai
Company Secretary
M. No. A47550

Bhaskar M. Parekh
Executive Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.1

COMPANY OVERVIEW BACKGROUND

The Prima Plastics Ltd. (“the Company”) is a public limited Company, incorporated in India and has register office at 98/4 Prima House, Daman Industrial Estate, Nani Daman, Daman -396210. It is incorporated under the Companies Act, 2013 and its shares are listed on the Bombay Stock Exchange Limited. The Company is one of the leading plastic moulded articles manufacturing company in India having 3 manufacturing facilities spread across the country.

NOTE NO. 2

SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis Pursuant to section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The preparation of financial statements requires to make estimates and assumptions by the Management and that may affect the reported amount of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported year. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

2) Revenue Recognition:

- a) Sales are recognized at the time of transfer of ownership and significant risk of goods to the customer. Service income is recognized when the service is rendered. Sales & Services are accounted for net of Excise Duty, VAT, Service tax, returns & claims etc.
- b) Sales exclude recovery of charges separately collected from customers like transport, packing etc.
- c) The Company adopts the mercantile method in the preparation of the accounts. claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.
- d) Export sales are recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers.
- e) Dividend income is recognized when right to receive dividend is established and there is no uncertainty as to its reliability.
- f) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

3) Tangible and Intangible Fixed Assets

(a) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(b) Intangible Fixed Assets

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization

Gains/losses arising from retirement or disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

4) Depreciation:

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Leasehold land is amortized over the primary period of lease.

Intangible Assets are amortized on a Straight Line basis over the estimated useful economic life.

5) Impairment of Assets:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years are recorded when there is an indication that impairment loss recognized for the asset no longer exists or has been decreased.

6) Investments:

Investment in Subsidiary / Joint Venture are held for long term and valued at cost reduced by diminution of permanent nature therein, if any.

7) Inventories:

Inventories includes Raw Material, Work-in-Progress, finished goods, Store & Spare, Packing Material are valued at lower of cost and net realizable value.

Raw Material and Components: Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using First in first out (FIFO) basis.

Finished Goods: Cost includes cost of direct material, labor, other direct cost and a proportion of fixed manufacturing overhead allocated based on the normal operating capacity but excluding borrowing cost. Cost is determined on weighted average cost basis. The excise duty in respect of the closing inventory of finished goods is included as part of the finished goods.

Store, spare parts, Packing Material etc.: cost is determined on FIFO basis.

Inter divisional transfers are valued at works/factory costs of the transferor unit/division, plus transport and other charges.

8) Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**9) Taxes on Income:****I. Current Tax Provision**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws) is recognized as an asset by way of credit to the Profit and Loss Account only if, there is convincing evidence of its realization. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

II. Deferred Tax Provision

Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets and liabilities are reviewed as at each Balance Sheet date to reassess realisation.

10) Foreign Currency Transactions:**(a) Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

(b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

11) Employee Benefits:**Defined Contribution Plan**

Defined Benefit Plan:

Gratuity liability is covered under the Gratuity-cum-Insurance Policy of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation. Actuarial gains and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss Account. The amount funded by the Trust administered by the Company under the aforesaid Policy is reduced from the gross obligation under the defined benefit plan to recognize the obligation on a net basis.

Contribution to provident fund etc. is accounted on accrual basis.

A defined contribution plan is a post employment benefit plan under which the Company and employee make monthly contribution to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

12) Earning per Share:

Basic and Diluted earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

13) Borrowing Cost:

Borrowing Cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost. Interest and other borrowing costs attributable to acquisition, construction or production of qualifying assets that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expenses in the period they occur.

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
3. SHARE CAPITAL		
Authorised Share Capital		
1,20,00,000 (P.Y.1,20,00,000) Equity Shares of ₹10/- each	120,000,000	120,000,000
Issued, Subscribed Fully Paid up Shares		
1,10,00,470 (P.Y.1,10,00,470) Equity Shares of ₹10/- each	110,004,700	110,004,700
	<u>110,004,700</u>	<u>110,004,700</u>

A. Reconciliation of the number of Share and amount outstanding at the beginning and at the end of the reporting period.

Equity Shares	31.03.2017		31.03.2016	
	No's	Amount	No's	Amount
At the beginning of the period	11,000,470	110,004,700	11,000,470	110,004,700
Add/(Less) : Issued / (reduction) during the year	Nil	Nil	Nil	Nil
Outstanding at the year end of the period	11,000,470	110,004,700	11,000,470	110,004,700

B. Terms/rights attached to Equity Shares:

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

C. Details of Shareholders Holding more than 5% Shares in the Company:

Name of Share Holder	31.03.2017		31.03.2016	
	No of Shares	% holding	No of Shares	% holding
Bhaskar M. Parekh	2,551,610	23.20%	2,551,610	23.20%
Dilip M. Parekh	2,615,420	23.78%	2,615,420	23.78%

D. Share reserved for issue under options and contracts / commitments:

The Company has not made any contracts / commitments to issue under option (P.Y. Nil)

4. RESERVES & SURPLUS

a) Securities Premium Account :

Opening Balance	13,080,000	13,080,000
Add/(Less) Adjustments during the year	Nil	Nil
Closing Balance	<u>13,080,000</u>	<u>13,080,000</u>

b) General Reserve :

Opening Balance	105,656,286	100,656,286
Add : Amount transferred from Surplus in Statement of Profit and Loss	5,000,000	5,000,000
Closing Balance	<u>110,656,286</u>	<u>105,656,286</u>

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
c) Surplus in Statement of Profit and Loss :		
Opening Balance	265,220,190	200,449,620
Add : Profit for the Year	97,588,958	96,250,510
Less : Appropriations		
a) Transfer to General Reserve	5,000,000	5,000,000
b) Proposed Final Dividend (Dividend per share ₹1/-) (P.Y. Two Interim Dividend per share ₹1/- each)	22,000,940	22,000,940
c) Tax on Dividend	4,479,000	4,479,000
Net surplus in the Statement of Profit and Loss	331,329,208	265,220,190
TOTAL (a+b+c)	455,065,494	383,956,476
 5. LONG TERM BORROWINGS		
Secured		
Term Loans	2,811,778	2,765,978
Less : Current Maturities of Long Term Debts (Refer Note No.9)	(1,186,946)	(1,560,533)
TOTAL	1,624,832	1,205,445
Car loans (two loans) aggregating to ₹ 28,11,778/- (previous year ₹ 27,65,978/-) are secured against the respective vehicles and rate of interest @ 10.99% p.a.		
 6. DEFERRED TAX (ASSETS) / LIABILITY (NET)		
Opening Balance	12,464,632	12,781,974
Add : Deferred Tax (Assets)/Liabilities for the Year	7,289,151	(317,342)
TOTAL	19,753,783	12,464,632
 7. SHORT TERM BORROWINGS		
Secured		
Working Capital Loan from Bank	28,942,176	6,549,373
FCNR Loan from Bank	16,513,202	Nil
TOTAL	45,455,378	6,549,373
A) Working capital loan from a banker are secured by hypothecation of inventories, receivable, other current assets and other tangible fixed assets, pledge of immovable properties and personal guarantee of promoter directors. Secured working capital Loans are repayable on demand and carries interest @ 11.65% p.a.		
B) FCNR loan in Foreign currency (US\$) to fund working capital requirement from a banker is secured against current assets, fixed assets of the Company and personal guarantee from promoter directors and carries interest @ Libor plus 2.5% .		

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
8. CURRENT LIABILITIES		
TRADE PAYABLES		
- Micro, Small and Medium Enterprises	Nil	Nil
- Others	10,271,777	11,452,572
TOTAL	<u>10,271,777</u>	<u>11,452,572</u>
<p>In absence of any intimation received from vendors the status of their registration under "The Micro, Small and Medium Enterprises Development Act.2006", the Company is unable to comply with disclosures required to be made under said Act. There are no amount is payable to any Small Scale Industrial undertaking.</p>		
9. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer Note No. 5)	1,186,946	1,560,533
Unclaimed Dividend	3,059,767	3,442,851
Statutory Remittances	18,692,187	15,517,986
Advances from Customers	4,580,016	9,876,955
Sundry Creditors for Expenses	4,756,004	4,992,538
Other Payable	5,324,749	4,881,949
TOTAL	<u>37,599,669</u>	<u>40,272,812</u>
10. SHORT TERM PROVISIONS		
Provision for Bonus/Leave Salary	2,723,811	2,142,955
Provision for Current Income Tax (Net Tax)	5,682,295	1,959,267
Provision for Proposed Dividend	22,000,940	Nil
Provision for Tax on Dividend	4,479,000	Nil
TOTAL	<u>34,886,046</u>	<u>4,102,222</u>

NOTES TO FINANCIAL STATEMENTS
11. TANGIBLE FIXED ASSETS

(₹)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machineries	Furniture & Fixture	Equipments	Vehicles	Total
GROSS BLOCK								
As on 01-April-15	10,613,540	1,041,581	70,619,268	304,991,070	8,597,999	7,400,093	15,207,668	418,471,219
Additions during the year	-	-	-	10,657,548	41,063	302,726	349,904	11,351,241
Deletions during the year	-	-	-	(38,227,978)	-	(1,909,844)	(204,251)	(40,342,073)
As on 31-March-16	10,613,540	1,041,581	70,619,268	277,420,640	8,639,062	5,792,975	15,353,321	389,480,387
As on 01-April-16	10,613,540	1,041,581	70,619,268	277,420,640	8,639,062	5,792,975	15,353,321	389,480,387
Additions during the year	2,795,078	-	23,438,938	70,490,850	87,172	920,738	6,828,377	104,561,153
Deletions during the year	-	-	-	(39,728,580)	(622,613)	(3,686,727)	2,538,088	(46,576,008)
As on 31-March-17	13,408,618	1,041,581	94,058,206	308,182,910	8,103,621	3,026,986	19,643,610	447,465,532
DEPRECIATION								
Up to 01-April-15	-	96,525	31,719,049	256,393,116	6,972,149	5,941,540	5,740,515	306,862,894
For the Year	-	10,725	2,075,232	12,585,492	314,443	578,980	1,965,843	17,530,715
Adjustment during the year	-	-	-	(35,346,060)	-	(1,883,409)	(99,494)	(37,328,963)
Up to 31-March-16	-	107,250	33,794,281	233,632,548	7,286,592	4,637,111	7,606,864	287,064,646
Up to 01-April-16	-	107,250	33,794,281	233,632,548	7,286,592	4,637,111	7,606,864	287,064,646
For the Year	-	10,725	2,161,253	4,554,513	95,386	538,766	2,126,279	9,486,922
Adjustment during the year	-	-	-	(38,438,566)	(640,298)	(3,560,426)	1,917,756	(44,557,046)
Up to 31-March-17	-	117,975	35,955,534	199,748,495	6,741,680	1,615,451	7,815,387	251,994,522
NET BLOCK								
As at 31-March-2017	13,408,618	923,606	58,102,672	108,434,415	1,361,941	1,411,535	11,828,223	195,471,010
As at 31-March-2016	10,613,540	934,331	36,824,987	43,788,092	1,352,470	1,155,864	7,746,457	102,415,741

INTANGIBLE ASSETS

Particulars	Computer Software
GROSS BLOCK	
As on 01-April-15	517,020
Additions during the year	31,809
Deletions during the year	Nil
As on 31-March-16	548,829
As on 01-April-16	548,829
Additions during the year	38,750
Deletions during the year	Nil
As on 31-March-16	587,579
DEPRECIATION	
Up to 01-April-15	54,801
For the Year	103,073
Adjustment during the year	Nil
Up to 31-March-16	157,874
Up to 01-April-16	157,874
For the Year	109,409
Adjustment during the year	Nil
Up to 31-March-17	267,283
NET BLOCK	
As at 31-March-2017	320,296
As at 31-March-2016	390,955

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
12. NON-CURRENT INVESTMENTS		
TRADE INVESTMENTS (valued at cost, unless stated otherwise)		
Unquoted		
Equity Shares of Subsidiary Company fully paid up		
Prima Union Plasticos S.A.		
3593 Equity shares of Quetzals 1,000/- (P.Y. NIL) each amounting to Guatemala		
Quetzals 35,93,000/- (₹ 3,19,97,900/-) (P.Y. ₹ NIL)	31,997,900	Nil
Equity Shares of Joint Venture Company fully paid up		
Prima Dee-lite Plastics S.A.R.L.		
16,100 Equity shares (p.y. 11,500) of Cameroon FCFA 10,000/- (P.Y. 10,000/-) each amounting to Cameroon (During the year Company as received 4,600 bonus share in ratio 5:2)		
FCFA 1,15,000,000/- (₹ 10,207,570/-) (P.Y. ₹ 10,207,570/-)	10,207,570	10,207,570
TOTAL	42,205,470	10,207,570
Aggregate book value of Un-quoted investments	42,205,470	10,207,570
13. LONG TERM LOANS AND ADVANCES		
Secured		
Loans and Advances to Subsidiary	75,554,500	Nil
Unsecured and Considered Good		
Security Deposits with Related Parties	2,500,000	2,500,000
Others Security Deposits	9,620,416	6,416,970
Loans and Advances to Employees	1,222,109	1,983,846
Advances Income Tax (Net)	1,286,167	1,349,395
Advances for Capital Goods	2,922,770	2,892,031
TOTAL	93,105,962	15,142,242
A. Long term secured loan in foreign currency (US\$) granted to Subsidiary Company as part of original project cost and carries Interest rate of 5%		
B. Security deposits with related parties are interest free and given against occupation of office premises on rent.		
C. Loan to employees is interest free as per Company policy.		
14. CURRENT INVESTMENTS (Valued at Cost)		
Investment in Arbitrage Fund Dividend Option	Nil	5,000,000
	Nil	5,000,000
15. INVENTORIES		
Raw Materials	41,065,081	42,566,017
Raw Materials in Transit	7,150,179	13,078,113
Finished Goods	107,445,984	95,727,330
Store and Packing Materials	5,414,573	3,986,204
TOTAL	161,075,817	155,357,664
A. Inventories are measured at cost or net realizable value whichever is lower.		
B. The excise duty in respect of the inventory of finished goods is included as part of the finished goods.		

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
16. TRADE RECEIVABLES		
Unsecured, Considered Good		
Trade Receivable outstanding for a period exceeding six months from the date they are due for payment	6,256,080	8,741,559
Others	133,760,407	140,751,532
TOTAL	140,016,487	149,493,091
17. CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cash on Hand	596,198	321,901
- Balance with Bank		
In Current Account	11,908,254	31,089,778
In Deposit Account - Maturity of 3 Months or Less	2,198,279	29,702,241
Bank Balance		
In EEFC Account	6,383,617	480,442
In earmarked accounts - Unpaid Dividend	3,059,767	3,442,851
- Bank Deposit		
Maturity of More then 3 Months and up to 12 Months	3,304,737	3,430,702
Maturity of More then 12 Months	1,407,449	611,593
TOTAL	28,858,301	69,079,508
18. SHORT TERM LOANS AND ADVANCE		
-Unsecured, Considered Good		
Balance with Govt. Authorities	7,759,551	1,466,755
Inter Corporate Deposits	12,500,000	40,000,000
Loans and Advances to Employees	3,438,917	3,488,367
TOTAL	23,698,468	44,955,122
19. OTHER CURRENT ASSETS		
Pre-paid Expenses	2,495,140	2,863,463
Advance to Creditors	7,646,006	5,799,132
Interest Receivable	1,801,836	508,482
Others	17,966,886	6,944,351
TOTAL	29,909,868	16,115,428

NOTES TO FINANCIAL STATEMENTS

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹
20. REVENUE FROM OPERATIONS		
Sales (Gross)		
Export	178,022,765	190,142,900
Local	778,914,171	830,626,228
	<u>956,936,936</u>	<u>1,020,769,128</u>
Less : Excise Duty	86,125,210	89,517,621
Net Sales	<u>870,811,726</u>	<u>931,251,507</u>
Other Operating Revenues - Export Incentive	5,130,216	8,613,665
- Others	5,297,101	471,250
TOTAL	<u><u>881,239,043</u></u>	<u><u>940,336,422</u></u>
21. OTHER INCOME		
Interest Income		
from Banks Fixed Deposits	1,051,563	754,506
from Inter Corporate Deposits	5,920,250	6,304,917
from Loan and Advance to Subsidiary Company	1,053,686	Nil
Others	256,633	284,863
	<u>8,282,132</u>	<u>7,344,286</u>
Dividend Income		
from Joint Venture Company	50,996,313	24,663,210
from Investment in Shares	1,016,909	450
	<u>52,013,222</u>	<u>24,663,660</u>
Other Non-Operating Income		
Profit / (Loss) on Sale of Fixed Assets	3,865,837	5,162,686
Profit / (Loss) on Sale of Long Term Investment	229,458	Nil
Exchange Gain / (Loss) (Net)	Nil	928,072
Other non operating income	31,420	20,377
	<u>4,126,715</u>	<u>6,111,135</u>
TOTAL	<u><u>64,422,069</u></u>	<u><u>38,119,081</u></u>
22. COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock of Raw Material	55,644,130	45,530,192
Add : Purchases	492,645,678	515,376,478
	<u>548,289,808</u>	<u>560,906,670</u>
Less : Closing Stock	48,215,260	55,644,130
TOTAL	<u><u>500,074,548</u></u>	<u><u>505,262,540</u></u>

NOTES TO FINANCIAL STATEMENTS

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹
DETAILS OF RAW MATERIAL CONSUMED		
Polypropylene	483,673,001	484,054,331
Others	16,401,547	21,208,209
	500,074,548	505,262,540
23. CHANGES IN INVENTORIES OF FINISHED GOODS		
Inventories at the End of the year	107,445,984	95,727,330
Inventories at the Beginning of the year	95,727,330	133,013,509
TOTAL	(11,718,654)	37,286,179
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	50,022,829	43,763,134
Leave Salary	3,409,265	3,021,833
Contribution to provident and other funds	3,161,517	2,608,155
Gratuity Expenses	1,688,578	1,401,075
Staff Welfare	4,121,424	2,437,888
TOTAL	62,403,613	53,232,085
25. FINANCIAL COSTS		
Interest Expenses		
- On Borrowings	2,822,974	1,460,762
Others Borrowings Cost	2,846,830	1,171,737
TOTAL	5,669,804	2,632,499

NOTES TO FINANCIAL STATEMENTS

	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹
26. OTHER EXPENSES		
Manufacturing Expenses		
Labour Charges	11,712,236	14,319,590
Store, Spare and Packing Expenses	12,859,298	12,204,265
Power and Fuel	21,187,658	23,713,027
Repairs to Buildings	522,349	576,581
Repairs to Machinery	3,782,574	2,894,887
Factory Insurance	522,953	778,684
Excise Duty on Finished Goods	1,676,437	(2,422,731)
Freight Inward	9,431,303	6,276,912
Factory Expenses	833,202	640,385
Other Manufacturing Expenses	8,619,313	5,241,251
	<u>71,147,323</u>	<u>64,222,851</u>
Selling and Distribution Expenses		
Business Promotion	1,349,390	834,471
Brokerage and Commission	1,793,465	12,327,904
Freight, Forward and others	51,454,856	44,570,138
Sales Discount and others	40,700,454	45,099,929
	<u>95,298,165</u>	<u>102,832,442</u>
Other Expenses		
Professional Fees	4,767,542	3,422,119
Rent	11,343,269	9,579,297
Insurance (Others)	1,744,584	1,504,930
Corporate Social Responsibility	1,050,000	Nil
Travelling Expenses	6,128,915	4,455,926
Telephone Expenses	1,528,931	1,295,563
General Expenses	7,449,906	7,806,000
Loss on Sale of Long Term Investment	Nil	1,714,471
Loss on Sale of Fixed Assets	156,550	Nil
Director's Remuneration	9,800,000	7,700,000
Printing and Stationery	1,881,440	1,613,616
Repairs to Other's	932,080	714,734
Payment to Auditors		
- Audit Fees	330,000	300,000
- Tax Audit	95,000	85,000
- Others Services	292,500	184,603
Exchange Loss / (Gain) (Net)	1,021,523	Nil
Postage and Telegram	921,921	1,106,962
Bad Debt w/off	4,343,543	6,862,517
Director's Sitting Fees	315,000	225,000
Conveyance Expenses	763,558	1,086,410
Vehicle Expenses	2,731,495	2,309,240
	<u>57,597,757</u>	<u>51,966,388</u>
TOTAL	<u><u>224,043,245</u></u>	<u><u>219,021,681</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE NO.27

NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for:

Claim against the Company not acknowledged as debts: NIL

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance payment) ₹5,479,825/- (previous year of ₹6,979,438 /-).
3. Details of Company's interest in its Joint Venture, having Joint Control, as per the requirement of AS-27 on Financial Reporting of Interests in Joint Venture is as under:
 - a) Contingent Liability in respect of the Jointly Controlled Entities: NIL
 - b) Capital Commitment in respect of the Jointly Controlled Entities: NIL
 - c) The proportionate share of assets, liabilities, income & expenditure as on December 31, 2016 based on audited accounts of Prima Dee-Lite Plastics S.A.R.L. (50% Joint Venture) are stated as under:

(₹)

	Particulars	December 31, 2016	December 31, 2015
A)	ASSETS		
	Tangible Assets (net)	152,916,070	108,846,912
	Long Term Loans and Advances	6,890,255	9,486,417
	Inventories	58,800,599	43,693,272
	Trade Receivable	58,337,564	30,719,825
	Short Term Loans and Advances	11,345,989	3,369,677
	Other Current Assets	3,641,289	22,403,257
	Cash and Bank Balances	13,788,976	30,925,336
B)	LIABILITIES		
	Long Term Borrowings	47,116,353	Nil
	Short Term Borrowings	22,108,759	Nil
	Trade Payable	17,367,739	38,469,413
	Other Current Liabilities	22,901,429	4,994,720
	Short Term Provision	21,368,106	40,763,969
C)	INCOME		
	Revenue from Operation (Net)	387,146,395	351,472,634
	Other Income	4,657	35,418
D)	EXPENDITURE		
	Cost of Material and Components Consumed	196,457,068	188,265,518
	Operating Costs and Other Expenses	52,428,336	47,989,055
	(Increase) / Decrease in Stock of Finished Goods	(4,423,252)	(2,272,845)
	Employee Benefits Expenses	27,794,373	23,307,657
	Finance Cost	2,293,463	1,124,952
	Depreciation and Amortization	21,888,124	17,096,779
	Profit / (Loss) Before Tax for the Period	90,712,940	75,996,936

4. Disclosure in respect of derivative instruments:

Foreign currency exposure that are not hedged by derivate instruments as at year end.

(₹)

Particulars	Currency	2016-17	2015-16
Receivables	USD	18,497,049	36,194,717

NOTES TO FINANCIAL STATEMENTS

5. Related party disclosure.

Related Party Disclosures as required under Accounting Standard on 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India are given below:

(A) Name of the Related Parties and descriptions of relatives.

Subsidiary Company

Prima Union Plasticos S.A.

Joint Venture Company

Prima Dee-Lite Plastics S.A.R.L.

Management personnel Shri. Bhaskar M. Parekh (Executive Chairman) (DIN – 00166520); Shri. Dilip M. Parekh (Managing Director) (DIN – 00166385); Smt. Hina V. Mehta (DIN – 07201194) Shri. Pratik B. Parekh; Shri. Paras B. Parekh;

Entities over which the key management personnel and or their relatives are able to exercise significant influence.

Firms (Where the Director has substantial interest)

M/s. Classic Plastics;

M/s. Sanya Plastics

M/s. National Plastics and Allied Industries.

(B) The following transactions were carried out with the related parties in the ordinary course of business.

(₹)

	2016-17	2015-16
Management Personnel		
Remuneration to Directors	9,879,200	7,779,200
Remuneration to Relatives	2,879,200	2,879,200
Sitting fees to Non-Executive Director	80,000	30,000
Other Entities.		
Purchase of Raw Materials	53,136	691,820
Payment of Rent	6,131,631	5,525,399
Reimbursement of Expenses	2,20,383	79,038
Sale of Raw Material	1,792,688	666,880
Joint Venture Company		
Dividend	50,996,313	24,663,210
Subsidiary Company		
Interest on Secured Loan	1,053,686	Nil

Balances receivable / payable at the end of the year.

(₹)

Particulars	Amount Outstanding		Maximum Balance outstanding during the Year	
	2016-17	2015-16	2016-17	2015-16
Prima Union Plasticos S.A.	76,608,186	Nil	76,608,186	Nil
Investment in Equity of Prima Dee-Lite Plastics SARL	10,207,570	10,207,570	10,207,570	10,207,570
Investment in Equity of Prima Union Plasticos S.A.	31,997,900	Nil	31,997,900	Nil
Rent Deposit (Dr.)	2,500,000	2,500,000	2,500,000	2,500,000

NOTES TO FINANCIAL STATEMENTS
6 Disclosures under Accounting Standard 15 on Employee benefits:
Defined benefit plan disclosures:

(₹)

	2016-17	2015-16
1. Components to employer Expenses:		
a) Current Service Cost	981,048	1,039,498
b) Interest Cost	805,783	700,813
c) Expected return of Plan Assets	(876,828)	(773,237)
d) Actuarial (Gain) / Loss	469,221	399,917
e) Total Expenses recognised in the Profit and Loss Account	1,379,224	1,366,991
2. Net Liability recognised in Balance Sheet		
a) Present Value of Obligation	(11,372,153)	(10,072,278)
b) Fair Value of Plan Assets	11,383,576	10,311,242
c) Liability recognised in the Balance Sheet	11,423	238,964
3. Change in Defined Benefit Obligation (DBO) during the year		
a) Present Value of Obligation as at beginning of the year	10,072,278	8,760,160
b) Current Service Cost	981,048	1,039,498
c) Interest Cost	805,783	700,813
d) Actuarial (Gain) / Loss	469,221	399,917
e) Benefits paid	(956,177)	(828,110)
f) Present Value of Obligation as at the Close of the year	11,372,153	10,072,278
4. Changes in the Fair Value of Plan Assets		
a) Present Value of Plan Assets as at beginning of the year	10,311,242	8,770,376
b) Contribution to the Fund	1,151,683	1,595,739
c) Expected return of Plan Assets	876,828	773,237
d) Actuarial (Gain) / Loss	(956,177)	(828,110)
e) Fair Value of Plan Assets as at the Close of the year	11,383,756	10,311,242
5. Actuarial Assumptions		
a) Discount Rate (per annum)	8%	8%
b) Expected Rate of Return on Assets (per annum)	8.75%	8.75%
c) Salary Escalation Rate	5%	5%
6. Percentage of each Category of Plan Assets to total Fair Value of Plan Assets		
Insurer Managed Funds	100%	100%
B. Employers Contribution to provident fund	3,161,517	2,608,155

7. Amounts remitted in foreign currency during the year on account of dividend

(₹)

Particulars	2016-17	2015-16
Amount of dividend remitted in foreign currency	Nil	Nil
Amount of dividend remitted to NRI in Indian Rupees	Nil	919,792
Total number of non-resident shareholders	Nil	626
Total number of share held by NRI	Nil	919,792

8. Earning per Share (EPS).

(₹)

Particulars	2016-17	2015-16
Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders.	97,588,958	96,250,510
Weighted Average number of equity shares used as denominator for calculating EPS	11,000,470	11,000,470
EPS- Basic/Diluted (in ₹)	8.87	8.75
Face Value per equity shares (in ₹)	10	10

NOTES TO FINANCIAL STATEMENTS

9. a) Details of Imported and Indigenous Raw Material Consumed:

(₹)

Particulars	2016-17		2015-16	
	₹	%	₹	%
Imported	30,778,024	3.28	Nil	0.00
Indigenous	469,296,524	96.72	505,262,540	100.00
Total	500,074,548	100.00	505,262,540	100.00

b) Value of Import on CIF basis:

(₹)

Particulars	2016-17	2015-16
Raw Material	33,157,179	NIL
Capital Goods	10,138,766	7,453,031

c) Expenditure in Foreign Currency:

(₹)

Particulars	2016-17	2015-16
Traveling Expenses	12,94,438	828,582
Others	788,151	1,147,481

d) Earnings in Foreign Exchange:

(₹)

Particulars	2016-17	2015-16
Export of Finished Goods on FOB basis	163,924,356	176,873,598

10. The previous year figures have been regrouped / reclassified wherever necessary.

11. Disclosure on specified bank notes (SBNs):

During the year the Company had specified bank notes or other denomination notes as defined in the MCA Notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the demonetization wise SBNs and other notes as per the Notification is given below:

Particulars	SBN	Other Denomination	Total
Closing cash in hand as on November 8, 2016	148,500	418,999	567,499
(+) Permitted receipts	Nil	1,926,500	1,926,500
(-) Permitted payments	Nil	1,895,322	1,895,322
(-) Amount deposited in Banks	148,500	Nil	148,500
Closing cash on hand as on December 30, 2016	Nil	450,177	450,177

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal **Alok Desai**
Chief Financial Officer Company Secretary
M. No. A47550

Bhaskar M. Parekh **Dilip M. Parekh**
Executive Chairman Managing Director
DIN No. 00166520 DIN No. 00166385

INDEPENDENT AUDITORS' REPORT

To
The Members of
Prima Plastics Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Prima Plastics Limited ("the Company"), and its subsidiary and jointly controlled entities (the Company and jointly controlled entity together referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at March 31, 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

- a. We did not audit the financial Statement of Subsidiary and Joint Venture entity whose financial statement reflects total assets of ₹ 152.57 Lakhs and ₹ 2,955.13 Lakhs and respectively as at March 31, 2017, total revenue of Joint Venture Company is ₹ 3871.51 Lakhs and net cash of flows amounting to ₹ 329.50 Lakhs for the year ended on the date, have been audited by other auditors.

- b. These financial statements have been audited by other Auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the said Subsidiary Company and Joint Venture, and our report in terms of sub- section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.
- c. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, to the extent applicable, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2017 taken on record by the Board of Directors of the Company, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls for the Group will not be applicable, as the group consist of the holding company, one subsidiary and one jointly controlled entity incorporated outside India. For the holding company, which is incorporated in India, refer to our separate report in "Annexure B" to the Independent Auditor's Report on standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial positions.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group incorporated in India.

For G. P. Kapadia & Co.
Chartered Accountants
Firm's Registration No: 104768W

Kirit N. Mehta
Partner
Membership No.15759

Mumbai
May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at March 31, 2017 ₹	As at March 31, 2016 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	110,004,700	110,004,700
(b) Reserves and Surplus	4	<u>620,561,940</u>	<u>538,965,506</u>
		<u>730,566,640</u>	<u>648,970,206</u>
(2) Minority Interest	5	3,557,011	Nil
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	6	52,514,920	1,205,445
(b) Deferred Tax Liabilities (Net)	7	<u>19,753,783</u>	<u>12,464,632</u>
		<u>72,268,703</u>	<u>13,670,077</u>
(4) Current Liabilities			
(a) Short-Term Borrowings	8	45,455,378	6,549,373
(b) Trade Payables	9	34,560,121	49,921,985
(c) Other Current Liabilities	10	82,769,604	45,267,531
(d) Short-Term Provisions	11	<u>56,254,152</u>	<u>44,866,191</u>
		<u>219,039,255</u>	<u>146,605,080</u>
Total		<u><u>1,025,431,609</u></u>	<u><u>809,245,363</u></u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	282,466,346	189,096,623
(ii) Intangible Assets		320,296	390,955
(iii) Capital Work-in-Progress		119,730,364	24,016,945
(b) Long Term Loans and Advances	13	<u>26,199,231</u>	<u>24,628,659</u>
		<u>428,716,237</u>	<u>238,133,182</u>
(2) Current Assets			
(a) Current Investments	14	Nil	5,000,000
(b) Inventories	15	219,876,416	199,050,936
(c) Trade Receivables	16	198,354,051	180,212,916
(d) Cash and Cash Equivalents	17	92,733,383	100,004,844
(e) Short-Term Loans and Advances	18	41,448,928	48,324,800
(f) Other Current Assets	19	<u>44,302,594</u>	<u>38,518,685</u>
		<u>596,715,372</u>	<u>571,112,181</u>
Total		<u><u>1,025,431,609</u></u>	<u><u>809,245,363</u></u>
Significant Accounting Policies	2		
Notes to Financial Statements	1 to 27		

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal
Chief Financial Officer

Alok Desai
Company Secretary
M. No. A47550

Bhaskar M. Parekh
Executive Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
I. Revenue from operations (Gross)	20	1,344,083,331	1,372,241,762
Less: Excise Duty		86,125,210	89,517,621
Net Sales		1,257,958,121	1,282,724,141
Others Operating Revenues		10,431,974	9,084,915
Revenue from operations (Net)		1,268,390,095	1,291,809,056
II. Other Income	21	12,372,070	12,563,217
III. Total Revenue		1,280,762,165	1,304,372,273
IV. Expenses:			
Cost of Materials and Components Consumed	22	696,531,616	693,528,058
Purchase of Stock-in-Trade		19,395,801	22,995,634
Changes in Inventories of Finished Goods, Work-in-Progress	23	(16,141,906)	35,013,334
Employee Benefit Expenses	24	90,197,986	76,539,742
Financial Costs	25	7,963,267	3,757,451
Depreciation and Amortization Expenses		31,484,455	34,730,566
Other Expenses	26	276,471,582	266,082,663
		1,105,902,801	1,132,647,448
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		174,859,364	171,724,825
VI. Exceptional Items		Nil	Nil
VII. Profit Before Extraordinary Items and Tax (V - VI)		174,859,364	171,724,825
VIII. Extraordinary Items		Nil	Nil
IX. Profit Before Tax (VII - VIII)		174,859,364	171,724,825
X. Tax Expenses:		Nil	Nil
Current Tax		61,235,451	49,268,628
Deferred Tax (Assets)/Liabilities		7,289,151	(317,342)
XI. Profit from the period from Continuing Operations (IX- X)		106,334,762	122,773,539
XII. Profit from Discontinuing Operations		Nil	Nil
XIII. Tax Expenses of Discontinuing Operations		Nil	Nil
XIV. Profit from Discontinuing Operations (XII - XIII)		Nil	Nil
XV. Profit/(Loss) for the period (XI + XIV)		106,334,762	122,773,539
XVI. Earning per Equity Share (equity share of ₹ 10/- each)			
(1) Basic		9.67	11.16
(2) Diluted		9.67	11.16
Significant Accounting Policies	2		
Notes to Financial Statements	1 to 27		

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal
Chief Financial Officer

Alok Desai
Company Secretary
M. No. A47550

Bhaskar M. Parekh
Executive Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
A. Cash Flow from Operating Activities		
Net Profit Before Extraordinary Items and Tax	174,859,364	171,724,825
<u>Adjustments :</u>		
Depreciation	31,484,455	34,730,566
Interest Expenses	3,535,249	1,709,172
Misc. Expenses Written off	301,788	340,507
(Profit) / Loss on Sale of Assets	(3,709,287)	(5,198,104)
(Profit) / Loss on Sale of Investments	(229,458)	1,714,471
Dividend Income	(1,016,909)	(450)
Interest (Income) / Expenses	(7,228,446)	(7,344,826)
Other (Income)/Expenses	(31,420)	(20,377)
Operating Profit before Working Capital Changes	197,965,336	197,655,784
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	(18,141,135)	(13,008,436)
Inventories	(20,825,480)	10,974,562
Short Term Loan and Advances	6,875,872	(17,007,363)
Long Term Loan and Advances	(1,570,572)	(4,925,483)
Other Current Assets	(6,085,697)	(4,874,277)
<u>Adjustments for (Increase)/Decrease in Operating Liabilities:</u>		
Trade Payables	(15,361,864)	24,266,132
Current Investment	5,000,000	(5,000,000)
Short Term Provisions	11,387,961	(4,983,234)
Other Current Liabilities	37,502,073	4,003,510
Cash Generated From Operations	196,746,494	187,101,195
Income Tax Paid	(61,235,451)	(49,268,628)
Net Cash Inflow / (Outflow) from Operating Activities (A)	135,511,043	137,832,567
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(126,802,481)	(44,242,251)
Less : Revaluation of Fixed assets	(5,691,005)	Nil
Sale of Fixed Assets	5,728,249	8,211,214
Capital Work-in-Progress	(95,713,419)	(22,050,422)
Sale of Investments	Nil	5,155,370
Interest, Dividend & Other Income	8,506,233	5,651,182
Net Cash Inflow from Investing Activities (B)	(213,972,423)	(47,274,907)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
C. Cash Flow from Financing Activities		
Proceeds from equity to Minority Interest	3,557,011	Nil
Proceeds from Long Term Borrowings	51,309,475	(1,568,902)
Proceeds from Short Term Borrowings	38,906,005	(18,134,952)
Net Increase / (Decrease) in Working Capital Borrowings	Nil	(7,080,469)
Interest Paid	(3,535,249)	(1,709,172)
Dividend Paid	(22,000,940)	(22,000,940)
Tax on Dividend	(4,479,000)	(4,479,000)
Net Cash Inflow / (Outflow) from Financing Activities(C)	63,757,302	(54,973,435)
D. Change in translation reserve arising on consolidation	7,432,617	(3,933,112)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C+D)	(7,271,461)	31,651,113
Cash & Cash Equivalents as at March 31, 2017	92,733,383	100,004,844
Cash & Cash Equivalents as at March 31, 2016	100,004,844	68,353,731

Notes:

- a) Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -3.
- b) Cash & Cash Equivalents includes ₹ 3,059,767 /- (p.y. 3,442,851/-) which are statutory & contractually restricted Amounts.
- c) Previous year's figures have been regrouped / recasted whenever necessary.

As per our Report of even date attached

For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal **Alok Desai**
Chief Financial Officer Company Secretary
M. No. A47550

Bhaskar M. Parekh **Dilip M. Parekh**
Executive Chairman Managing Director
DIN No. 00166520 DIN No. 00166385

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.1

COMPANY OVERVIEW

The Consolidated financial statement comprises financial statements of Prima Plastics Limited and its subsidiary and Joint Venture (hereinafter referred as “the Group”).

The Prima Plastics Ltd. (“the Company”) is a public limited Company, incorporated in India and has register office at 98/4 Prima House, Daman Industrial Estate, Nani Daman Daman -396210. It is incorporated under the Companies Act, 2013 and its shares are listed on the Bombay Stock Exchange Limited. The Company is one of the leading plastic moulded articles manufacturing company in India having 3 manufacturing facilities spread across the country.

NOTE NO.2

Report for Consolidation:

1) Basis of preparation of Financial Statements:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards.

The Consolidated financial statements of the Group are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant AS.

- (i) The financial statements of Subsidiary Company / Joint Venture used in the consolidation are drawn up to their year ended December 31, 2016. However, adjustment made for the effect of intra group transaction that occurs after closing date of subsidiary / Joint venture account.
- (ii) The financial statements of the Subsidiary Company / Joint Venture have been prepared under historical cost convention on an accrual basis and comply with Accounting Standards. The financial statements of the foreign Subsidiary Company / Joint Venture have been prepared in accordance with the local laws and the applicable accounting standards / generally accepted accounting principles.

2) Principles of Consolidation:

The consolidated financial statements relate to Prima Plastics Ltd. (“the Company”) and its Subsidiary Company / Joint Venture. The consolidated financial statements have been prepared on the following basis.

- (i) The financial statements of the Company and Subsidiary Company / Joint Venture have been consolidated on a line-by-line basis by adding together the book values like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions as per Accounting Standard (AS-21) “Consolidated Financial Statement” and the unrealized profits or losses.
- (ii) The consolidated financial statements have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.
- (iii) Accounts of the Subsidiary Company / Joint Venture are Audited and converted by the Management as per the requirement of Indian GAAP and are audited.

The Subsidiary Company / Joint Venture Company considered in the consolidated financial statement is:

Name of the Company	Country of Incorporation	% of Ownership held as at March 31, 2017	% of Ownership held as at March 31, 2016
Prima Union Plasticos S.A.	Guatemala (Central America)	90%	N.A.
Prima Dee-Lite Plastics S.A.R.L.	Cameroon (West Africa)	50%	50%

3) Depreciation:

- (i) Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013.
- (ii) By in Joint Venture Company’s Depreciation is provided on Written Down method at the rates and in the manner specified as per local law.
- (iii) Depreciable amount for assets is the cost of an asset less its estimated residual value.

4) Foreign Currency Translation:

The foreign has been identified as non-integral operations. Accordingly, the summarized Revenue and Expenses transactions of the Joint Venture Company at the year-end reflected in the Profit and Loss Account have been translated into Indian Rupees at an average exchange rate.

The Assets and Liabilities in the Balance Sheet have been translated into Indian Rupees at the closing exchange rate at the year end. The resultant translation exchange gain/loss has been disclosed as Translation Reserve under the Reserve and Surplus.

5) Other significant accounting policies:

These are set out under “Significant Accounting Policies” as given in the Standalone Financial Statements. (Refer Note No.2 on Standalone result on Page No. 58).

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
3. SHARE CAPITAL		
Authorised Share Capital		
1,20,00,000 (P.Y. 1,20,00,000) Equity Shares of ₹10/- each	120,000,000	120,000,000
Issued, Subscribed Fully Paid up Shares		
1,10,00,470 (P.Y. 1,10,00,470) Equity Shares of ₹10/- each	110,004,700	110,004,700
	<u>110,004,700</u>	<u>110,004,700</u>

A. Reconciliation of the number of Share and amount outstanding at the beginning and at the end of the reporting period.

Equity Shares	March 31, 2017		March 31, 2016	
	No's	Amount	No's	Amount
At the beginning of the period	11,000,470	110,004,700	11,000,470	110,004,700
Add/(Less) : Issued / (reduction) during the year	Nil	Nil	Nil	Nil
Outstanding at the year end of the period	11,000,470	110,004,700	11,000,470	110,004,700

B. Terms/rights attached to Equity Shares:

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Board of Directors of the Company proposed a dividend subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

C. Details of Shareholders Holding more than 5% Shares in the Company:

Name of Share Holder	March 31, 2017		March 31, 2016	
	No of Shares	% holding	No of Shares	% holding
Bhaskar M. Parekh	2,551,610	23.20%	2,551,610	23.20%
Dilip M. Parekh	2,615,420	23.78%	2,615,420	23.78%

D. Share reserved for issue under options and contracts / commitments:

The Company has not made any contracts / commitments to issue under option (P.Y. Nil)

4. RESERVES & SURPLUS

A) Securities Premium Account :

Opening Balance	13,080,000	13,080,000
Add/(Less) Adjustments during the year	Nil	Nil
Closing Balance	<u>13,080,000</u>	<u>13,080,000</u>

B) Revaluation Reserve :

Opening Balance	5,691,005	5,691,005
Add / (Less) : Adjustment during the year	(5,691,005)	Nil
Closing Balance	-	<u>5,691,005</u>

C) General Reserve :

Opening Balance	108,092,094	102,500,558
Add : Amount transferred from Surplus in Statement of Profit and Loss	5,986,383	5,591,536
Closing Balance	<u>114,078,477</u>	<u>108,092,094</u>

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
D) Translation Reserve :		
Opening Balance	(10,220,052)	(6,286,940)
Less : Elimination on Consolidation	7,432,617	(3,933,112)
Closing Balance	<u>(2,787,435)</u>	<u>(10,220,052)</u>
E) Surplus in Statement of Profit and Loss :		
Balance as per last Financial Statements	422,322,459	331,620,396
Add : Profit for the Year	106,334,762	122,773,539
Less : Appropriations		
a) Transfer to General Reserve	5,986,383	5,591,536
b) Proposed Final Dividend (Dividend per share ₹2/-) (P.Y. Paid Two Interim Dividend per share ₹1/- each)	22,000,940	22,000,940
c) Tax on Dividend	4,479,000	4,479,000
Net surplus in the Statement of Profit and Loss	<u>496,190,898</u>	<u>422,322,459</u>
TOTAL (A+B+C+D+E)	<u>620,561,940</u>	<u>538,965,506</u>
5. MINORITY INTEREST	3,557,011	Nil
6. LONG TERM BORROWINGS		
Secured		
Term Loans	49,928,131	2,765,978
Less : Current Maturities of Long Term Debts (Refer Note No.9)	(1,186,946)	(1,560,533)
Working Capital loan	3,773,735	Nil
TOTAL	<u>52,514,920</u>	<u>1,205,445</u>
A. Car loans (two loans) aggregating to ₹ 28,11,778/- (previous year ₹ 27,65,978/-) are secured against the respective vehicles and rate of interest @ 10.99% p.a.		
B. Term loan received from bank to ₹ 47,116,353/- (p.y. nil) are secured against Fixed Assets of Joint Venture and rate of interest @ 6% p.a. The loan are repayable in equal installment of ₹ 2,200,349/- last installments due on November 2019.		
C. Long Term working capital loan as a part of original project cost and carries interest @ of 5% p.a.		
7. DEFERRED TAX (ASSETS) / LIABILITY (NET)		
Opening Balance	12,464,632	12,781,974
Add : Deferred Tax (Assets)/Liabilities for the Year	7,289,151	(317,342)
	<u>19,753,783</u>	<u>12,464,632</u>
8. SHORT TERM BORROWINGS		
Secured		
Working Capital Loan from Bank	28,942,176	6,549,373
FCNR Loan from Bank	16,513,202	Nil
TOTAL	<u>45,455,378</u>	<u>6,549,373</u>
A) Working capital loan from a banker are secured by hypothecation of inventories, receivable, other current assets and other tangible fixed assets, pledge of immovable properties and personal guarantee of promoter directors. Secured working capital Loans are repayable on demand and carries interest @ 11.65% p.a.		
B) FCNR loan in Foreign currency (US\$) to fund working capital requirement from a banker is secured against current assets, fixed assets of the Company and personal guarantee from promoter directors and carries interest @ Libor plus 2.50%		

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
9. CURRENT LIABILITIES		
TRADE PAYABLES		
- Micro, Small and Medium Enterprises	Nil	Nil
- Others	<u>34,560,121</u>	<u>49,921,985</u>
TOTAL	<u>34,560,121</u>	<u>49,921,985</u>
<p>In absence of any intimation received from vendors the status of their registration under "The Micro, Small and Medium Enterprises Development Act, 2006", the Company is unable to comply with disclosures required to be made under said Act. There are no amount is payable to any Small Scale Industrial undertaking.</p>		
10. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer Note No. 6)	23,295,705	1,560,533
Interest accrued but not due on Borrowings	19,657	Nil
Unclaimed Dividend	3,059,767	3,442,851
Statutory Remittances	19,593,098	16,301,294
Advances from Customers	6,572,150	11,264,711
Sundry Creditors for Expenses	22,268,678	5,844,941
Other Payable	7,960,549	6,853,201
TOTAL	<u>82,769,604</u>	<u>45,267,531</u>
11. SHORT TERM PROVISIONS		
Provision for Bonus/Leave Salary	2,723,811	2,142,955
Provision for Current Income Tax (Net Tax)	27,050,401	19,253,695
Provision for Proposed Dividend	22,000,940	19,597,067
Provision for Tax on Dividend	4,479,000	3,872,474
TOTAL	<u>56,254,152</u>	<u>44,866,191</u>

NOTES TO FINANCIAL STATEMENTS
12. TANGIBLE FIXED ASSETS

(₹)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machineries	Furniture & Fixture	Equipments	Vehicles	Total
GROSS BLOCK								
As on 01-April-15	16,679,485	1,041,581	121,674,407	389,800,607	8,704,449	7,867,860	17,007,453	562,775,842
Additions during the year				43,488,631	41,063	330,844	349,904	44,210,442
Deletions during the year				(38,227,978)		(1,909,844)	(863,817)	(41,001,639)
As on 31-March-16	16,679,485	1,041,581	121,674,407	395,061,260	8,745,512	6,288,860	16,493,540	565,984,645
As on 01-April-16	16,679,485	1,041,581	121,674,407	395,061,260	8,745,512	6,288,860	16,493,540	565,984,645
Additions during the year	2,795,078		23,438,938	91,620,017	91,790	941,577	7,876,331	126,763,731
Deletions during the year				(39,728,580)	(622,613)	(3,686,727)	(2,538,088)	(46,576,008)
As on 31-March-17	19,474,563	1,041,581	145,113,345	446,952,697	8,214,689	3,543,710	21,831,783	646,172,368
DEPRECIATION								
Up to 01-April-15	-	96,525	43,185,696	316,513,585	7,049,374	6,372,419	7,031,459	380,249,058
For the Year	-	10,725	4,858,598	26,557,761	317,466	642,948	2,239,995	34,627,493
Adjustment during the year	-			(35,346,060)		(1,883,409)	(759,060)	(37,988,529)
Up to 31-March-16	-	107,250	48,044,294	307,725,286	7,366,840	5,131,958	8,512,394	376,888,022
Up to 01-April-16	-	107,250	48,044,294	307,725,286	7,366,840	5,131,958	8,512,394	376,888,022
For the Year	-	10,725	4,672,112	23,697,473	103,032	560,642	2,331,062	31,375,046
Adjustment during the year	-	-	-	(38,438,566)	(640,298)	(3,560,426)	(1,917,756)	(44,557,046)
Up to 31-March-17	-	117,975	52,716,406	292,984,193	6,829,574	2,132,174	8,925,700	363,706,022
NET BLOCK								
As at 31-March-2017	19,474,563	923,606	92,396,939	153,968,504	1,385,115	1,411,536	12,906,083	282,466,346
As at 31-March-2016	16,679,485	934,331	73,630,113	87,335,974	1,378,672	1,156,902	7,981,146	189,096,623

INTANGIBLE ASSETS

Particulars	Computer Software
GROSS BLOCK	
As on 01-April-15	517,020
Additions during the year	31,809
Deletions during the year	-
As on 31-March-16	548,829
As on 01-April-16	548,829
Additions during the year	38,750
Deletions during the year	
As on 31-March-17	587,579
DEPRECIATION	
Up to 01-April-15	54,801
For the Year	103,073
Adjustment during the year	-
Up to 31-March-16	157,874
Up to 01-April-16	157,874
For the Year	109,409
Adjustment during the year	
Up to 31-March-17	267,283
NET BLOCK	
As at 31-March-2017	320,296
As at 31-March-2016	390,955

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
13. LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
Security Deposits with Related Parties	2,500,000	2,500,000
Others Security Deposits	11,744,547	6,785,914
Loans and Advances to Employees	7,745,747	1,983,846
Advances Income Tax (Net)	1,286,167	1,349,395
Advances for Capital Goods	2,922,770	12,009,504
TOTAL	26,199,231	24,628,659
A. Security deposits with related parties are interest free and given against occupation of office premises on rent.		
B. Loan to employees is interest free as per Company policy.		
14. CURRENT INVESTMENTS (Valued at Cost)		
Investment in Arbitrage Fund Dividend Option	Nil	5,000,000
TOTAL	Nil	5,000,000
15. INVENTORIES		
Raw Materials	83,309,120	71,648,288
Raw Materials in Transit	7,150,179	13,078,113
Finished Goods	122,463,853	106,321,947
Store and Packing Materials	6,953,264	8,002,588
TOTAL	219,876,416	199,050,936
A. Inventories are measured at cost or net realizable value whichever is lower.		
B. The excise duty in respect of the inventory of finished goods is included as part of the finished goods.		
16. TRADE RECEIVABLES Unsecured, Considerd Good		
Trade Receivable outstanding for a period exceeding six months from the date they are due for payment	15,062,771	9,509,354
Others	183,291,280	170,703,562
TOTAL	198,354,051	180,212,916
17. CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cash on Hand	953,437	408,596
- Balance with Bank		
In Current Account	75,426,097	61,928,419
In Deposit Account - Maturity of 3 Months or Less	2,198,279	29,702,241
Bank Balance		
In EEFC Account	6,383,617	480,442
In earmarked accounts - Unpaid Dividend	3,059,767	3,442,851
- Bank Deposit		
Maturity of More then 3 Months and up to 12 Months	3,304,737	3,430,702
Maturity of More then 12 Months	1,407,449	611,593
TOTAL	92,733,383	100,004,844

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
18. SHORT TERM LOANS AND ADVANCE		
- Unsecured, Considered Good		
Balance with Govt. Authorities	25,348,948	4,759,923
Inter Corporate Deposits	12,500,000	40,000,000
Loans and Advances to Employees	3,599,980	3,564,877
TOTAL	41,448,928	48,324,800
19. OTHER CURRENT ASSETS		
Unamortized Expenses - Preliminary Expenses	Nil	302,743
Pre-paid Expenses	4,673,594	6,221,425
Advance to Creditors	20,913,964	24,541,684
Interest Receivable	748,150	508,482
Others	17,966,886	6,944,351
TOTAL	44,302,594	38,518,685
	For the Year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
20. REVENUE FROM OPERATIONS		
Sales		
Export	178,022,765	190,142,900
Local	1,166,060,566	1,182,098,862
	1,344,083,331	1,372,241,762
Less: Excise Duty	86,125,210	89,517,621
Net Sales	1,257,958,121	1,282,724,141
Other Operating Revenues - Export Incentive	5,130,216	8,613,665
- Others	5,301,758	471,250
TOTAL	1,268,390,095	1,291,809,056
21. OTHER INCOME		
Interest Income		
from Banks Fixed Deposits	1,051,563	754,506
from Inter Corporate Deposits	5,920,250	6,304,917
Others	256,633	284,863
	7,228,446	7,344,286
Dividend Income		
from Investment in Shares	1,016,909	450
	1,016,909	450
Other Non-Operating Income		
Profit on Sale of Fixed Assets	3,865,837	5,198,104
Profit / (Loss) on Sale of Long Term Investment	229,458	Nil
Other non operating income	31,420	20,377
	4,126,715	5,218,481
TOTAL	12,372,070	12,563,217

NOTES TO FINANCIAL STATEMENTS

	For the Year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
22. COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock of Raw Material	84,726,401	65,047,262
Add : Purchases	<u>702,264,514</u>	<u>713,207,197</u>
	786,990,915	778,254,459
Less : Closing Stock	<u>90,459,299</u>	<u>84,726,401</u>
TOTAL	<u>696,531,616</u>	<u>693,528,058</u>
DETAILS OF RAW MATERIAL CONSUMED		
Polypropylene	670,820,516	665,000,869
Others	<u>25,711,100</u>	<u>28,527,189</u>
	696,531,616	693,528,058
23. CHANGES IN INVENTORIES OF FINISHED GOODS		
Inventories at the End of the year	122,463,853	106,321,947
Inventories at the Beginning of the year	<u>106,321,947</u>	<u>141,335,281</u>
TOTAL	<u>(16,141,906)</u>	<u>35,013,334</u>
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	74,301,773	64,950,899
Leave Salary	3,409,265	3,021,833
Contribution to provident and other funds	5,469,553	4,376,205
Gratuity Expenses	1,688,578	1,401,075
Staff Welfare	<u>5,328,817</u>	<u>2,789,730</u>
TOTAL	<u>90,197,986</u>	<u>76,539,742</u>
25. FINANCIAL COST		
Interest Expenses		
- On Borrowings	3,535,249	1,709,172
Others Borrowings Cost	<u>4,428,018</u>	<u>2,048,279</u>
TOTAL	<u>7,963,267</u>	<u>3,757,451</u>

NOTES TO FINANCIAL STATEMENTS

	For the Year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
26. OTHER EXPENSES		
Manufacturing Expenses		
Labour Charges	11,712,236	14,319,590
Store, Spare and Packing Expenses	33,036,312	26,063,119
Power and Fuel	39,390,244	40,205,718
Repairs to Buildings	522,349	576,581
Repairs to Machinery	4,720,572	3,097,262
Factory Insurance	1,480,088	1,676,597
Excise Duty on Finished Goods	1,676,437	(2,422,731)
Freight Inward	9,605,071	6,276,912
Factory Expenses	2,349,517	3,872,249
Other Manufacturing Expenses	9,239,502	5,838,638
	113,732,328	99,503,935
Selling and Distribution Expenses		
Business Promotion	1,349,390	834,471
Brokerage and Commission	1,793,465	12,327,904
Freight, Forward and others	52,814,162	46,306,068
Sales Discount and others	41,148,801	46,686,112
	97,105,818	106,154,555
Other Expenses		
Professional Fees	6,082,983	3,771,286
Rent	11,343,269	9,579,297
Insurance (Others)	1,871,198	1,572,053
Corporate Social Responsibility	1,050,000	Nil
Travelling Expenses	6,556,006	5,393,661
Telephone Expenses	1,688,191	1,474,735
General Expenses	8,707,365	8,828,217
Loss on Sale of Long Term Investments	Nil	1,714,471
Loss on Discard of Fixed Assets	156,550	Nil
Director's Remuneration	9,800,000	7,700,000
Printing and Stationery	2,081,310	1,932,873
Repairs to Other's	3,965,108	1,656,481
Payment to Auditors - Audit Fees	439,581	413,337
- Tax Audit	95,000	85,000
- Others Services	292,500	184,603
Exchange Loss	1,426,754	3,510,303
Postage and Telegram	934,667	1,115,645
Bad Trade and other receivable w/off	4,343,543	6,862,517
Amortisation of Preliminary Expenses	301,788	340,507
Director's Sitting Fees	315,000	225,000
Conveyance Expenses	1,137,543	1,427,241
Vehicle Expenses	3,045,080	2,636,946
	65,633,436	60,424,173
TOTAL	276,471,582	266,082,663

NOTES TO FINANCIAL STATEMENTS

NOTE NO. 27

NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for:

Claim against the Company not acknowledged as debts: Nil

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance payment) ₹ 18,485,823/- (previous year of ₹13, 66,062/-).

3. Related Party disclosure.

Related Party Disclosures as required under Accounting Standard on 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India are given below:

(A) Name of the Related Parties and descriptions of Relatives.

Subsidiary Company

Prima Union Plasticos S.A.

Joint Venture

Prima Dee-Lite Plastics S.A.R.L.

Management personnel

Shri. Bhaskar M. Parekh (Executive Chairman) (DIN – 00166520); Shri. Dilip M. Parekh (Managing Director) (DIN – 00166385); Shri. Pratik B. Parekh; Shri. Paras B. Parekh, Smt. Hina V. Mehta (DIN-07201194)

Entities over which the key management personnel and or their relatives are able to exercise significant influence.

Firms (Where the Director has substantial interest)

M/s. Classic Plastics, M/s. Sanya Plastics and M/s. National Plastics and Allied Industries

(B) The following transactions were carried out with the related parties in the ordinary course of business.

(₹)

Particulars	2016-17	2015-16
Management Personnel		
Remuneration to Directors	9,879,200	7,779,200
Remuneration to Relatives	2,879,200	2,879,200
Sitting Fees	80,000	30,000
Other Entities		
Purchase of Raw Materials	6,410,610	8,767,526
Purchase of Capital Goods	1,341,292	753,161
Payment of Rent	6,131,631	5,525,399
Reimbursement of Expenses	2,20,383	79,038
Other Entities	2,127,070	Nil
Sale of Raw Material	1,792,688	666,880

Balances receivable / payable at the end of the year:

(₹)

Particulars	2016-17	2015-16
Other Entities		
Rent Deposit (Dr.)	2,500,000	2,500,000

NOTES TO FINANCIAL STATEMENTS

4. Earning per Share (EPS)

(₹)

Particulars	2016-17	2015-16
Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders.	106,334,762	122,773,539
Weighted Average number of equity shares used as denominator for calculating EPS	11,000,470	11,000,470
EPS- Basic/Diluted (in ₹)	9.67	11.16
Face Value per equity shares (in ₹)	10	10

5. a. Value of Import on CIF basis.

(₹)

Particulars	2016-17	2015-16
Raw material	165,702,437	57,467,827
Capital goods	25,565,619	40,064,098
Others	3,143,493	Nil

b. Earnings in Foreign Exchange.

(₹)

Particulars	2016-17	2015-16
Export of Finished Goods on FOB basis	163,924,356	176,873,598

6. Disclosure on specified bank notes (SBNs):

During the year the Company had specified bank notes or other denomination notes as defined in the MCA Notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the demonetization wise SBNS and other notes as per the Notification is given below:

Particulars	SBN	Other Denomination	Total
Closing cash in hand as on November 8, 2016	148,500	418,999	567,499
(+) Permitted receipts	Nil	1,926,500	1,926,500
(-) Permitted payments	Nil	1,895,322	1,895,322
(-) Amount deposited in Banks	148,500	Nil	148,500
Closing cash on hand as on December 30, 2016	Nil	450,177	450,177

As per our Report of even date attached

For and on behalf of the Board of
Directors of Prima Plastics Limited
CIN : L25206DD1993PLC001470

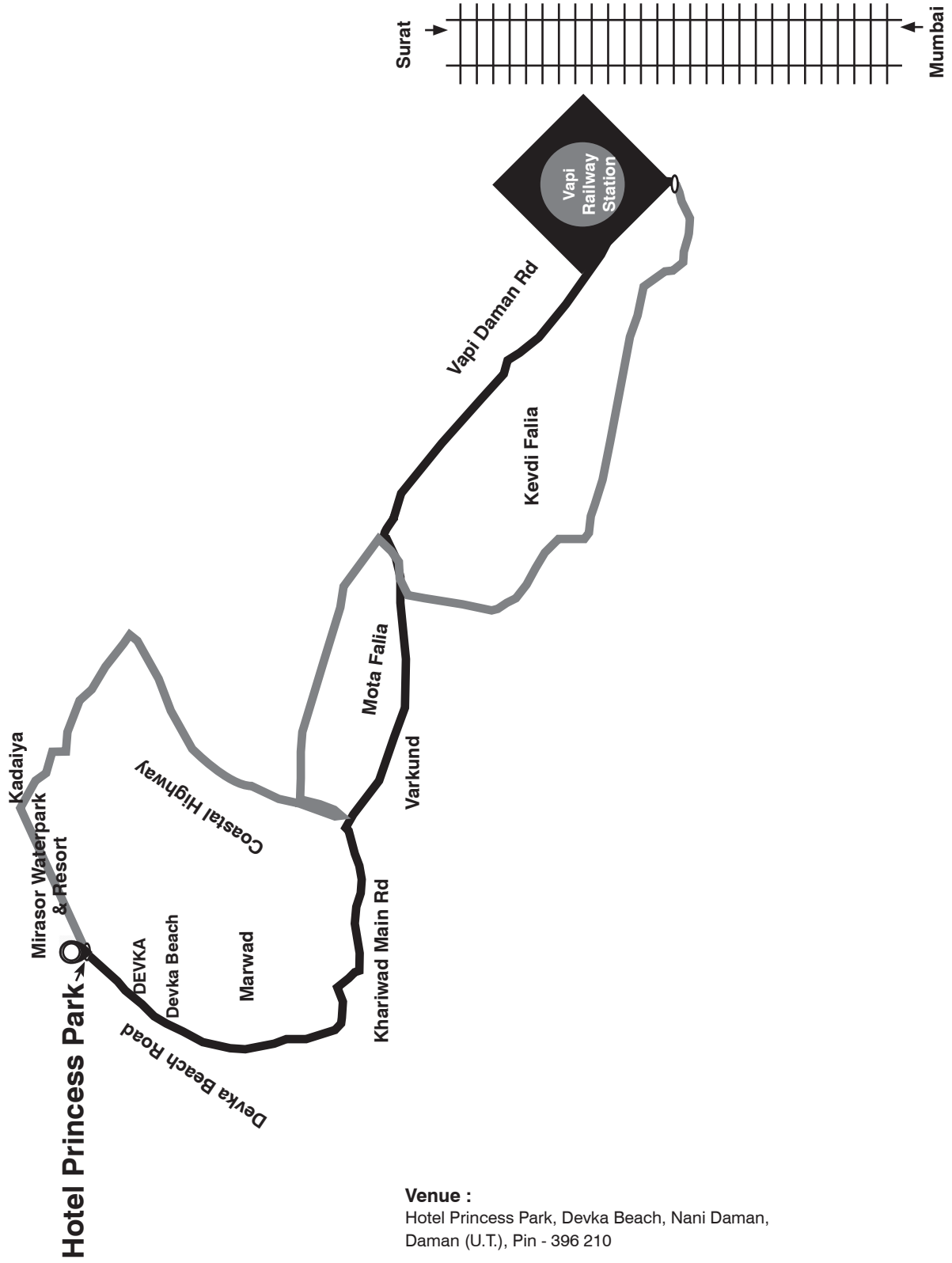
For G. P. Kapadia & Co.
Chartered Accountants
Firm Regn. No.104768W

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2017

Manoj O. Toshniwal **Alok Desai**
Chief Financial Officer Company Secretary
M. No. A47550

Bhaskar M. Parekh **Dilip M. Parekh**
Executive Chairman Managing Director
DIN No. 00166520 DIN No. 00166385

Route Map



Venue :
Hotel Princess Park, Devka Beach, Nani Daman,
Daman (U.T.), Pin - 396 210

BALLOT FORM

Prima Plastics Limited

CIN – L25206DD1993PLC001470

Registered Office – 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman – 396 210 (U.T.)

Email – investor@primaplastics.com, Tel – (0260) 2220445, Fax – (0260) 2221845, Web Site – www.primaplastics.com

I / We hereby exercise my/our vote(s) in respect of the following resolutions to be passed for the business stated in the Notice of the 23rd Annual General Meeting to be held on Saturday, August 12, 2017 by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolution No	RESOLUTIONS	VOTING	
		For	Against
1.	To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To approve the payment of Final Dividend on Equity Shares of ₹ 2/- per share recommended by the Board of Directors of the Company.		
3.	To appoint a Director in place of Shri Dilip M. Parekh (Director Identification No.00166385), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.		
4.	To appoint M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No. 105146W) as Statutory Auditors in place of retiring Auditors, M/s. G. P. Kapadia & Co.		

Place :

Date :

Signature of the Member or Authorised Representative

Note: Please read the instructions carefully before exercising your vote.

Instructions

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer - Shri Sadashiv V. Shet, Practicing Company Secretary, Goa and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 p.m. on August 11, 2017. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent / Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent Form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.

Prima Plastics Limited
CIN – L25206DD1993PLC001470
Registered Office – 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman – 396 210 (U.T.)
ATTENDANCE SLIP
 (To be presented at the entrance)

DP ID: _____

Folio No./Client ID: _____

I / We hereby record my/our presence at the 23rd ANNUAL GENERAL MEETING of the Company at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 Saturday, August 12, 2017 at 11.30 a.m.

 Signature of the Member/ Proxy

FORM NO MGT - 11
PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Office : _____

Email Id : _____

Folio No./*Client ID : _____ DP ID: _____

I / We being the member(s) of shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / behalf at the 23rd ANNUAL GENERAL MEETING of the Company at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 Saturday, August 12, 2017 at 11.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS
1	To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2	To approve the payment of Final Dividend on Equity Shares of ₹ 2/- per share recommended by the Board of Directors of the Company.
3	To appoint a Director in place of Shri Dilip M. Parekh (Director Identification No.00166385), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
4.	To appoint M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No. 105146W) as Statutory Auditors in place of retiring Auditors, M/s. G. P. Kapadia & Co.

Signed this _____ day of _____ 2017.

Signature of Shareholder: _____



 Signature of first proxy holder

 Signature of second proxy holder

 Signature of third proxy holder

NOTES:

A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend & vote on poll instead of himself and the proxy need not be a member of the company. The proxy form, in order to be effective must be deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

FINANCIAL HIGHLIGHTS - PPL STANDALONE					₹ In Lakhs
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue from Operations	8,812.39	9,403.36	8,631.92	7,883.19	7,107.83
Total Income	9,456.61	9,784.56	8,873.03	7,966.37	7,569.21
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)	1,514.62	1,406.57	652.12	684.70	596.91
Depreciation	95.96	176.34	113.53	163.76	160.70
Finance Cost	56.70	26.32	106.49	113.61	96.78
Profit Before Tax (PBT)	1,361.96	1,203.91	432.10	407.33	339.43
Taxes	386.07	241.41	87.87	88.44	76.00
Profit after Tax (PAT)	975.89	962.50	344.23	318.89	263.43
Dividend %	20.00	20.00	15.00	10.00	10.00
Dividend Payout	220.00	220.00	165.00	110.00	110.00
Equity Share Capital	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
Reserves and Surplus	4,550.65	3,839.56	3,141.86	3,150.36	2,960.17
Net Worth	5,650.70	4,939.61	4,241.91	4,250.41	4,060.22
Gross Fixed Assets	4,480.53	3,895.12	4,189.88	4,248.51	4,178.98
Net Fixed Assets	1,957.91	1,046.58	1,140.37	1,234.22	1,313.09
Total Assets	7,146.62	5,700.08	5,400.27	6,145.01	5,735.63
Debtors	1,400.16	1,494.93	1,374.38	1,663.50	1,384.63
Inventories	1,610.76	1,553.58	1,821.87	1,944.39	1,732.81
Current Assets	3,835.59	4,400.01	3,967.11	4,357.86	3,894.09
Current Liabilities	1,282.13	623.77	1,002.79	1,851.21	1,617.99
Ratio					
Operating / Total Income %	17.19	14.96	7.55	8.69	8.40
Net Profit / Total Income %	11.07	10.24	3.99	4.00	3.48
Debtors Turnover (Day)	54	56	57	77	71
Current Ratio	2.99	7.05	3.96	2.35	2.41
EPS	8.87	8.75	3.13	2.90	2.39
CEPS	9.74	10.35	4.16	4.39	3.86
Book Value	51.37	44.90	38.56	38.64	36.91



PRIMA PLASTICS LIMITED

Corporate Office:

41, National House, Chandivali Junction, Saki Vihar Road Andheri (E) Mumbai - 400 072. India

Phone No.+91 22 2857 4765 / 8 / 9, Fax: +91 22 2857 2859

Registered Office:

98/4, Prima House Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.) - 396 210.

Phone No.+91 260 222 1845

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