PRIMA PLASTICS LIMITED
Corporate Identity Number (CIN): L25206DD1993PLC001470
Registered Office: 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India
Phone: 022 2857 4768/69
Email: cs@primaplastics.com **Website**: https://www.primaplastics.com/

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF PRIMA PLASTICS LIMITED PURSUANT TO ORDER DATED JULY 25, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH - 1

MEETING	
Day	Saturday
Date	September 27, 2025
Time	11:00 a.m.(IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through video conferencing (**"VC"**)/ other audio-visual means (**"OAVM"**)
Cut-off date for e-voting	Saturday, September 20, 2025
Remote e-voting start date and time	Wednesday, September 24, 2025 at 9.00 a.m. (IST)
Remote e-voting end date and time	Friday, September 26, 2025 at 5.00 p.m. (IST)

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The Notice of the meeting and the explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

CA(CAA)/25/AHM/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 52, 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN PRIMA PLASTICS LIMITED AND PRIMA INNOVATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PRIMA PLASTICS LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L25206DD1993PLC001470 and its registered office at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India	)))))))	… **First Applicant Company / Demerged Company / Company**

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
All the Equity Shareholders
Prima Plastics Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated July 25, 2025 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") ("**Tribunal Order**" or "**Order**") in the abovementioned Company Scheme Application, a meeting of the equity shareholders of the Company, will be held on Saturday, September 27, 2025 at 11.00 a.m. (IST) through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"), for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Prima Plastics Limited ("**Company**" or "**Demerged Company**") and Prima Innovation Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") ("**Meeting**"). The deemed venue for the Meeting shall be the Registered Office of Prima Plastics Limited its registered office at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India.

2. Pursuant to the said Order, the Hon'ble Tribunal has directed that the Meeting will be held through VC/ OAVM, in compliance with the provisions of the Act, along with the CAA Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, namely MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020

dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated September 19, 2024 and as amended from time to time, ("**MCA Circulars**"), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Scheme Circular**") and any other applicable circulars issued by Securities and Exchange Board of India ("**SEBI**") and the Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time. The Meeting is to consider, and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("**Act**"), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or any court or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Prima Plastics Limited and Prima Innovation Limited and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal or any court while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company".*

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting system available at the Meeting to be held through VC/ OAVM ("**e-voting at the Meeting**"); or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of Remote E-voting	Wednesday, September 24, 2025 at 9.00 a.m. (IST)
Conclusion of Remote E-voting	Friday, September 26, 2025 at 5.00 p.m. (IST)

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Saturday, September 20, 2025 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

4. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such explanatory statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the: (i) website of the Company and can be accessed at https://www.primaplastics.com/; (ii) the website of Bigshare Services Private Limited, the Company's Registrar and Transfer Agent ("**RTA**") at https://www.bigshareonline.com/ ; (iii) website of Central Depository Services (India) Limited ("**CDSL**"), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at www.evotingindia.com; and (iv) the website of the Stock Exchange i.e., BSE *viz*. www.bseindia.com.

5. The Tribunal has appointed Dr. VRK Badarinath Nandula, Ex. Member NCLT, to be the Chairperson of the Meeting and Ms. Aishwarya Reddy, Advocate to be the Scrutinizer for the said Meeting.

6. Once the vote on a resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the close of business hours on the Cut-off Date. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purposes only.

7. The equity shareholders desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, free of charge, may send a request at cs@primaplastics.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 9:00 A.M. and 5:00 P.M. (IST) on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Company. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your shareholding in the Company at cs@primaplastics.com.

8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Dr. VRK Badarinath Nandula
Chairperson of the Meeting appointed by the Tribunal

Hyderabad, Thursday, August 21, 2025

Registered Office:
98/4 Prima House, Daman Industrial Estate, Kadaiya,
Nani Daman, Daman — 396 210, India
CIN: L25206DD1993PLC001470
Website: https://www.primaplastics.com/
E-mail: cs@primaplastics.com
Tel.: 022 28574768/69

Notes for the Meeting

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Company will be held through Video Conferencing ('VC') / Other Audio Visual means ('OAVM') to transact the business set out in the Notice convening this Meeting. The meeting will be conducted in compliance with the provisions of Companies Act, SEBI Regulation read with SS-2 and in Compliance with MCA Circulars. The Quorum for the Meeting shall be as per the said Order and will include votes through E-voting.

2. Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and as per provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI and the BSE Observation letter are also annexed.

3. Since this Meeting is being held through VC/ OAVM, (a) Shareholders will not be able to appoint proxies for the Meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.

4. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India which shall be the deemed venue of the Meeting. **The route map for the Meeting is not attached as the Meeting is being held *via* VC / OAVM.**

5. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional/ corporate equity shareholders (i.e. other than individuals, HUF's, NRI's, etc.) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting at the Meeting. Such institutional / corporate shareholders (i.e. other than individuals / Hindu Undivided Family) are required to send a legible scanned copy (PDF / JPEG Format) of its relevant board or governing body resolution / power of attorney / authority letter etc. to the Scrutinizer by email at aishwaryareddy@guptalawassociates.in and a copy marked to the Company at cs@primaplastics.com and CDSL at helpdesk.evoting@cdslindia.com , at least 48 hours before the Meeting or before the remote e-voting as the case may be with the subject line **"Prima Plastics Limited NCLT Convened Meeting".**

6. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode to those equity shareholders whose email addresses are registered/ available with the Company/ Registrar & Transfer Agent(**"RTA"**)/ Depository participant(s) (**"DP"**)/ Depositories.

If so desired, the equity shareholders may obtain a physical copy of the Notice and the Explanatory Statement along with accompanying documents free of charge, by sending request to the Company Secretary, mentioning their name and DP ID & Client ID/ folio number, through email at cs@primaplastics.com

7. CDSL will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/ OAVM and e-voting at the Meeting.

8. Information in relation to accessing the Notice of the Meeting: In Compliance with the Order and MCA Circulars, the Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Company's website at https://www.primaplastics.com/.

9. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of your shareholding and DP ID & Client ID/ folio number, may be addressed to the Company Secretary at cs@primaplastics.com.

10. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), present and voting, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and at the Meeting will be considered for this purpose.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories in respect of such joint holding, will be entitled to vote at the Meeting.

12. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on cut-off date as mentioned in the Notice.

THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR REGISTRATION OF EMAIL ADDRESSES, REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE MEETING ARE AS UNDER:

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS: -

13. Equity shareholders who would like to ask questions during the meeting may register themselves as a speaker by sending their request along with their queries in advance from their registered e-mail address mentioning their name, DP ID and Client ID / Folio No. and Mobile No. at cs@primaplastics.com . Only those speaker registration requests received till **Saturday, September 20, 2025** shall be considered and allowed as speakers during the Meeting.

14. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

15. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video / camera along with good Internet speed.

16. Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

17. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of **Saturday, September 20, 2025**, may cast their vote by remote e-voting.

18. The remote e-voting period commences on Wednesday, September 24, 2025 at 9.00 a.m. (IST) and shall be concluded on Friday, September 26, 2025 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

19. The voting rights of the Members (for voting through remote e-voting before the Meeting and e-voting during the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of **Saturday, September 20, 2025**.

20. In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

21. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode:

Type of Members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is

	also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	I. NSDL IDeAS Facility If you are already registered for NSDL IDeAS facility, 1. Visit the e-services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a Mobile. 2. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 5. Click on options available against company's name or e-voting service provider – CDSL and you will be redirected to the CDSL e-voting website for casting your vote during the remote e-voting period or e-voting during the meeting. If the user is not registered for IDeAS e-services, 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above II. E-voting website of NSDL 1. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or Mobile phone. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.

	4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company's name or e-voting service provider – CDSL and you will be redirected to the e-voting website of CDSL for casting your vote during the remote e-voting period or e-voting during the meeting. 5. Shareholders / members can also download the NSDL mobile app 'NSDL SPEEDe' by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and / or "Forgot Password" options available on the above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website: www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <PRIMA PLASTICS LIMITED> on which you choose to vote.

11) 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.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) 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.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

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

1.The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
2.The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3.Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4.Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5.Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7.Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8.Only those shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
CA(CAA)/25/AHM/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 52, 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN PRIMA PLASTICS LIMITED AND PRIMA INNOVATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PRIMA PLASTICS LIMITED, a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number L25206DD1993PLC001470 and its registered office at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India	)))))))	**… Company / Demerged Company / the First Applicant Company**

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") AND MASTER CIRCULAR DATED JUNE 20, 2023 BEARING REFERENCE NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ON SCHEME OF ARRANGEMENT ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF PRIMA PLASTICS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("TRIBUNAL") DATED JULY 25, 2025 ("TRIBUNAL ORDER" or "ORDER")

1. SHAREHOLDERS MEETING FOR THE SCHEME

1.1 This is a statement accompanying the Notice convening the Meeting of the equity shareholders of Prima Plastics Limited ("**Company**") pursuant to an order dated July 25, 2025 passed by the Ahmedabad Bench - 1 of the Hon'ble National Company Law Tribunal ("**NCLT or "Tribunal**") in the Company Application C.A.(CAA)/25(AHM)2025 ("**Order**"), to be held on **Saturday, September 27, 2025** at **11.00 a.m. (IST)** through VC/ OAVM means ("**Tribunal Convened Meeting**" or "**Meeting**"), for the purpose of their considering and approving, the proposed Scheme of Arrangement between Prima Plastics Limited ("**Company**" or "**Demerged Company**") and Prima Innovation Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"). The Scheme provides for: (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof; and (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. The Scheme also provides for various other matters consequent and incidental thereto.

1.2 The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure I'.**

1.3 Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Company, will be held through VC/OAVM on Saturday, September 27, 2025 at 11.00 a.m (IST). The deemed venue for the Meeting shall be the Registered Office of Prima Plastics Limited its registered office at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India.

3. RATIONALE AND BENEFITS OF THE SCHEME

1. *The Demerged Company is 100% holding company of the Resulting Company.*
2. *The Demerged Company proposes to demerge and transfer the Demerged Undertaking from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.*
3. *As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business (as defined in the Scheme) from its Remaining Business (i.e. furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e. furniture and other allied businesses).*
4. *These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.*
5. *The said demerger will enable the Parties to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.*
    - i. *the distinctive profile and established business model of Roto Business makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;*
    - ii. *segregating different businesses would result in better and efficient control and management for the segregated Roto Business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;*
    - iii. *unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;*
    - iv. *attracting investors and providing better flexibility in accessing capital*
    - v. *effective utilisation of cash flows of different businesses;*
    - vi. *enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;*

vii. greater visibility on performance of each of the businesses;

viii. operational efficiency; and

ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

6. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

4. BACKGROUND OF THE COMPANIES:

4.1 Particulars of the Demerged Company

4.1.1 **PRIMA PLASTICS LIMITED** ("**Demerged Company**" or "**Company**") having Corporate Identity Number (CIN) L25206DD1993PLC001470 was incorporated under the provisions of the Companies Act, 1956, in the name of 'Prima Plastics Limited' on November 17, 1993. The equity shares of the Company are listed on the BSE Limited ("**BSE**").

4.1.2 The registered office of the Company is situated at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India. Its permanent account number with the income tax department is AAACP6251B. The email address of the Company is cs@primaplastics.com and website is https://www.primaplastics.com/ .

4.1.3 The summary of the objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

"

III. The objects for which the Company is established are:

1. To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers and profile plastic. P.V.C. pipe, moulded industrial articles, industrial components and articles, tubing films, roles or their allied and auxiliary plastic products, extrusion process, packaging materials, injections moulding, blow moulding, compressor moulding, vacuum formings, housewares, different sizes and types of materials handling crates and/or containers, plastics paletts, plastic luggage articles, suit cases, light and heavy automobile parts, components and accessories, Electrical appliances for T.V. Cabinets, Computer parts plastic furniture vacuum flasks.

2. To carry on the business of manufacturers of, dealers in, sellers, purchasers, contractors, importers, exporters, and suppliers of polythene, polyproplene, ABS, nylon, polystyrene, pur, pet, P.V.C. polyster strips, plastic powder and such other articles required to manufacture profile plastic, P.V.C. pipe, moulded household articles, tubing, films, rolls."

4.1.4 Details of change of name, registered office and objects of Demerged Company during the last five years:

i. Change of Name: There has been no change in the name of Demerged Company in the last 5 (five) years.
ii. Change of Registered Office: There has been no change of registered office in the last 5 (five) years.

iii. Change of objects: There has been no change of objects in the last 5 (five) years.

4.1.5 The Company is one of the leading plastic furniture and moulding articles manufacturing company in India.

4.1.6 The share capital of the Company as on date of this Notice is as follows:

Particulars	Amount in INR
Authorised Share Capital	
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
TOTAL	**12,00,00,000**
Issued, subscribed and paid-up share capital	
1,10,00,470 equity shares of INR 10/- each fully paid up	11,00,04,700
TOTAL	**11,00,04,700**

4.1.7 The latest annual report of the Company has been audited for the financial year ended March 31, 2025 is annexed hereto as **Annexure II**.

4.1.8 The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Mr. Bhaskar Manharlal Parekh	Promoter	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
2.	Mr. Dilip Manharlal Parekh	Promoter	11, Vraj kamal 5th Road, Cooper Hospital, JVPD Scheme, Vile Parle (West) Mumbai - 400056
3.	Ms. Chhaya Bhaskar Parekh	Promoter Group	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, N.S Road No - 5, JVPD Scheme, Vile Parle West, Mumbai - 400056
4.	Ms. Madhavi Dilip Parekh	Promoter Group	11, Vraj kamal, N.S Road No – 5, JVPD Scheme, Vile Parle (West) Mumbai - 400056
5.	Mr. Pratik Bhaskar Parekh	Promoter Group	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
6.	Ms. Charmi Paras Parekh	Promoter Group	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West,

Sr. No.	Name	Category	Address
			Mumbai - 400056
7.	Ms. Nitika B Tolia	Promoter Group	61, Bhavna Bldg, Flat no. 17, N.S Road, Near Cooper Hospital , Mumbai - 400056
8.	Mr. Mehta Vijay Mansukhlal	Promoter Group	Flat No. 1301, 13th Floor, Eleganzia Royale Building, J P Road, Indira Nagar Village, Majas Andheri - 400053
9.	Ms. Hina Vijay Mehta	Promoter Group	Flat No. 1301, 13th Floor, Eleganzia Royale Building, J P Road, Indira Nagar Village, Majas Andheri - 400053
10.	Mr. Paras Bhaskar Parekh	Promoter Group	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056

Directors				
	Name	**Designation**	**DIN**	**Address**
1.	Mr. Bhaskar M. Parekh	Whole-time Director and Executive Chairman	00166520	9, , Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
2.	Mr. Dilip M. Parekh	Managing Director	00166385	11 Vraj kamal 5th Road, Cooper Hospital, JVPD Scheme, Vile Parle (West) Mumbai - 400056
3.	Mr. Snehal N. Muzoomdar	Independent Director	00729992	Flat No. 52, Walchand Terraces, Tardeo Road, Tulsiwadi, Mumbai-400034
4.	Mr. Shailesh S. Shah	Independent Director	01172073	402, Signia High, Vasant Marvel Lane, Near Magathane Telephone Exchange Off Western express Highway, Borivali East Mumbai 400 066
5.	Mrs. Hina V. Mehta	Non-Executive Director	07201194	Flat No. 1301, 13th Floor, Eleganzia Royale Building, J P Road, Indira Nagar

				Village, Majas Andheri - 400053
6.	Mrs. Daxa J. Baxi	Independent Director	00944951	122, Poornanand, Dongarsi Road, Walkeshwar, Mumbai, 400006, Maharashtra, India

4.2 Particulars of the Resulting Company

4.2.1 Prima Innovation Limited ("**Resulting Company**") having Corporate Identity Number (CIN) U22207DD2024PLC010039 was incorporated on June 20, 2024 as an unlisted public company, under the provisions of the Act in the union territory of Daman and Diu, under the name 'Prima Innovation Limited'. The Resulting Company is a wholly owned subsidiary of the Company. The equity shares of the Resulting Company are not listed on any recognized stock exchange in India.

4.2.2 The registered office of the Resulting Company is situated at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman - 396210, Daman and Diu, India. Its permanent account number with the income tax department is AAOCP8400G. The email address of the Company is cs@primaplastics.com. Currently, the Resulting Company does not have a website.'

4.2.3 The summary of the objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

"

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on the business in India or elsewhere as manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factor, agent, suppliers and profile plastic including but not limited to plastic moulded articles, moulded industrial articles, industrial components and articles, tubing film, roles or their allied and auxiliary plastic products, injections moulding, blow moulding, rotational moulding, compressor moulding, vaccum formings, housewares, different sizes and types of materials handling crates and/or containers, plastic palettes, plastic luggage articles suit cases, light and heavy automobiles parts, component and accessories, electrical appliances for T.V. Cabinets, Computer parts and plastic furniture vacuum flasks, Water Storage Tanks, Plastic Septic Tanks."*

4.2.4 Details of change of name, registered office and objects of Resulting Company during the last five years:

The Resulting Company is incorporated on June 20, 2024.

i. Change of Name: There has been no change in the name of Resulting Company since incorporation.
ii. Change of Registered Office: There has been no change of registered office since incorporation.

iii. Change of objects: There has been no change of objects since incorporation.

4.2.5 The Resulting Company is newly incorporated company proposed to be engaged in Rotational Moulding Business or Roto Business (as defined in the Scheme).

4.2.6 The share capital of the Resulting Company as on date of this Notice is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
1,20,00,000 equity shares of INR 5/- each	6,00,00,000
TOTAL	**6,00,00,000**
Issued, Subscribed and Paid-up Capital	
20,000 equity shares of INR 5/- each fully paid up	1,00,000
TOTAL	**1,00,000**

4.2.7 The annual report of the Resulting Company for the period ended March 31, 2025 is annexed hereto as **Annexure III**.

4.2.8 The details of promoters and directors of the Resulting Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Prima Plastics Limited	Promoter	98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman — 396 210, India
2.	Mr. Bhaskar Manharlal Parekh	Promoter	9, , Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
3.	Mr. Dilip Manharlal Parekh	Promoter	11 Vraj kamal 5th Road, Cooper Hospital, JVPD Scheme, Vile Parle (West) Mumbai - 400056
4.	Ms. Shriya D. Parekh	Promoter	11 Vraj kamal 5th Road, Cooper Hospital, JVPD Scheme, Vile Parle (West) Mumbai - 400056
5.	Ms. Chhaya Bhaskar Parekh	Promoter Group	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, N.S Road No - 5, JVPD Scheme, Vile Parle West, Mumbai - 400056
6.	Ms. Madhavi Dilip Parekh	Promoter	11, Vraj kamal, N.S Road No – 5, JVPD Scheme, Vile Parle (West) Mumbai - 400056

Sr. No.	Name	Category	Address
7.	Mr. Pratik Bhaskar Parekh	Promoter	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
8.	Ms. Charmi Paras Parekh	Promoter Group	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
9.	Ms. Nitika B Tolia	Promoter Group	61, Bhavna Bldg, Flat no. 17, N.S Road, Near Cooper Hospital , Mumbai - 400056
10.	Mr. Mehta Vijay Mansukhlal	Promoter Group	Flat No. 1301, 13th Floor, Eleganzia Royale Building, J P Road, Indira Nagar Village, Majas Andheri - 400053
11.	Ms. Hina Vijay Mehta	Promoter Group	Flat No. 1301, 13th Floor, Eleganzia Royale Building, J P Road, Indira Nagar Village, Majas Andheri - 400053
12.	Mr. Paras Bhaskar Parekh	Promoter	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056

Directors				
	Name	**Designation**	**DIN**	**Address**
1.	Mr. Bhaskar M. Parekh	Director	00166520	9, , Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
2.	Mr. Dilip M. Parekh	Director	00166385	11 Vraj kamal 5th Road, Cooper Hospital, JVPD Scheme, Vile Parle (West) Mumbai - 400056
3.	Mr. Pratik B. Parekh	Director	07323730	9, Sunder Smruti Friends CHS Ltd., 3rd Floor, JVPD Scheme, Road No. 5, Vile Parle West, Mumbai - 400056
4.	Ms. Shriya D. Parekh	Director	10675253	11, Vraj kamal, N.S Road No – 5, JVPD Scheme, Vile Parle (West) Mumbai - 400056

5. SALIENT FEATURES OF THE SCHEME

5.1 The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.

5.2 The Scheme provides for the following:

(i) demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a *going concern basis* and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof; and

(ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

(iii) The Scheme also provides for various other matters consequent and incidental thereto.

5.3 The Appointed Date for the Scheme is July 1, 2024.

5.4 The Demerger of the Rotational Moulding Business ("Roto Business" or "Demerged Undertaking") from Prima Plastics Limited into Prima Innovation Limited, shall be in accordance with section 2(19AA) of the Income Tax Act, 1961.

5.5 Effective Date means the date on which last of the conditions specified in Clause 23 of the Scheme are complied with or otherwise duly waived.

5.6 The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

5.7 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date (*as defined in the Scheme*), as under:

"1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company."

5.8 The equity shares of the Resulting Company will subsequently be listed on BSE Limited.

5.9 With effect from Appointed Date all the assets, liabilities, contracts, employees, licenses, records, approvals etc., of the Demerged Undertaking shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the

provisions of the Scheme, in accordance with Sections 230 — 232 of the Act, Section 2(19AA) of the Income Tax A t, 1961 and applicable provisions, if any.

5.10 During the period between the approval of the Scheme by the respective Boards of Demerged Company and Resulting Company and up-to the Effective Date (as defined in the Scheme), the Demerged Company shall carry on its business and activities of the Demerged Undertaking with reasonable diligence and business prudence.

5.11 The Demerged Company shall account for the demerger as per Scheme in its books of accounts in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

Pursuant to the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company shall transfer from its financial statements all the assets and liabilities including all reserves (general reserve, securities premium, other comprehensive income and retained earnings) pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of account (i.e. book values) to the Resulting Company.

The Demerged Company shall use reduction in securities premium arising due to capital reduction as prescribed under Clause 11 of the Scheme to adjust such debit impact.

5.12 The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

Note: The above details are merely the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company. In other words, the Resulting Company is a wholly owned subsidiary of the Company.

7. BOARD APPROVALS

7.1 The Board of Directors of the Company at its Board Meeting held on November 12, 2024 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Bhaskar M. Parekh	Voted in favour
Mr. Dilip M. Parekh	Voted in favour
Mr. Snehal N. Muzoomdar	Voted in favour
Mr. Shailesh S. Shah	Voted in favour
Ms. Hina V. Mehta	Voted in favour
Ms. Daxa J. Baxi	Voted in favour

7.2 The Board of Directors of the Resulting Company at its Board Meeting held on November 12, 2024 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Bhaskar M. Parekh	Voted in favour
Mr. Dilip M. Parekh	Voted in favour
Mr. Pratik Bhaskar Parekh	Voted in favour
Ms. Shriya Dilip Parekh	Voted in favour

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

1.1 Shareholders, KMPs, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company at their respective meetings held on November 12, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure IV** and **V**.

1.2 Directors

1.2.1 The Scheme will have no effect on the office of existing directors of the Company and the Resulting Company, and they will continue to be directors of the Company and in the Resulting Company, respectively, as before.

1.2.2 It is clarified that the composition of the Board of Directors of the Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and the Resulting Company, as may be applicable but the Scheme itself does not affect the office of the directors of the Company and the Resulting Company.

1.2.3 The effect of the Scheme on the Directors of the Company and the Resulting Company in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **Annexure IV** and **V** above.

1.3 Employees

1.3.1 Upon the Scheme coming into effect and from the Appointed Date, all employees of the Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.

1.3.2 Apart from the above, employees engaged in the Company and the Resulting Company will continue to be employees of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

1.4 Creditors

1.4.1 The creditors of the Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective.

1.4.2 Apart from the above, creditors of the Company and the Resulting Company will continue to be creditors of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

1.5 Debenture holders and Debenture Trustees

The Company and the Resulting Company have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

1.6 Depositors and Deposit Trustees

The Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the said companies.

1.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders.

The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Resulting Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

11.1 The amount due to unsecured creditors by the Company and the Resulting Company as on March 31, 2025 is as follows:

(Rs. In Lakhs)

Sl. No.	Particulars	Amount in INR
1.	Prima Plastics Limited	Rs. 742.20 Lakhs
2.	Prima Innovation Limited	Rs. 12.56 Lakhs

11.2 The Scheme embodies the arrangement between the Company, the Resulting Company, and its shareholders and/ or creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Resulting Company.

12. SHARE CAPITAL / DEBT RESTRUCTURING

There is no debt restructuring envisaged in the Scheme.

13. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

Upon allotment of the equity shares by the Resulting Company as consideration for the Scheme, the entire pre-Scheme paid-up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

14. SHAREHOLDING PATTERN

14.1 **The pre / post-arrangement shareholding pattern of the Parties to the Scheme:**

14.1.1 The pre-Scheme shareholding pattern of the Company is as follows (based on shareholding data as on June 30, 2025):

Category	No. of shares	% of holding
Promoter	64,09,955	58.27
Public	45,90,515	41.73
TOTAL	**1,10,00,470**	**100.00**

There will no change in the post Scheme shareholding pattern of the Company in terms of the Scheme.

14.1.2 The pre-Scheme shareholding pattern of the Resulting Company is as follows (based on shareholding data as on June 30, 2025):

Category	No. of shares	% of holding
Promoter	20,000	100%
Public	-	-
TOTAL	**20,000**	**100%**

14.2 **The indicative post Scheme shareholding pattern of the Resulting Company is as follows:**

Category	No. of shares	% of holding
Promoter	64,09,955	58.27
Public	45,90,515	41.73
TOTAL	**1,10,00,470**	**100.00**

14.3 **Pre / post arrangement capital structure**

The pre-Scheme capital structure of the Company and the Resulting Company is given in paragraphs 4.1.6 and 4.2.6 above repsectively. Pursuant to the Scheme, there will be no change in the post Scheme share capital structure of the Company.

The indicative post Scheme share capital structure of the Resulting Company will be as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
1,20,00,000 equity shares of INR 5/- each	6,00,00,000
TOTAL	**6,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,10,00,470 equity shares of INR 5/- each fully paid up	5,50,02,350
TOTAL	**5,50,02,350**

The Detailed shareholding pattern pre and post of the Scheme of Demerged Company and the Resulting Company as per format prescribed in Regulation 31(1)(b) of SEBI LODR Regulations, 2015 is attached herewith as **Annexure VI.**

15. VALUATION REPORT AND FAIRNESS OPINION

15.1 A copy of the share entitlement ratio report dated November 12, 2024 issued by ICON Valuation LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2019/107) bearing LLPIN: AAC-7924, is annexed hereto as **Annexure VII**.

15.2 A copy of the fairness opinion dated November 12, 2024 issued by Kunvarji Finstock Private Limited, an independent SEBI registered Category – I, Merchant Banker confirming that the share entitlement ratio mentioned in the Valuation Report is fair and proper is annexed hereto as **Annexure VIII**.

16. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The certificate dated November 12, 2024, issued by M/s. CNK & Associates LLP, Chartered Accountants, Chartered Accountants (Firm Registration No.: 101961W/W-100036), Statutory Auditors of the Company and the Resulting Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

Copy of the said accounting treatment certificates dated November 12, 2024 issued by the Statutory Auditors to the Company and the Resulting Company are collectively annexed hereto as **Annexure IX**.

17. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

17.1 The equity shares of the Company are listed on BSE. The Company has received observation letter dated March 28, 2025 from BSE, in terms of Regulation 37 of the SEBI

Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

17.2 A copy of the observation letters dated March 28, 2025 issued by BSE is annexed hereto as **Annexure X**. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report was filed by the Company with BSE in terms of the SEBI Master Circular, copy of which is attached as **Annexure XI**.

17.3 As per comments contained in the said observation letter, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, is attached hereto as **Annexure XII**.

17.4 Information pertaining to the Resulting Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 is attached hereto as **Annexure XIII**.

17.5 A copy of the Scheme has been filed by the Company with the jurisdictional Registrar of Companies, Goa.

17.6 All approvals as stated in clause 23 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

18. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGE

Details in respect of the particulars mentioned / stipulated in: Clause (L) of the Observation letter, dated March 28, 2025, received from BSE:

18.1 Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme

Details:

The details of assets, liabilities, net worth and revenue of the Demerged Company and the Resulting Company, pre and post scheme as on June 30, 2024 are as follows:

(Rs. in Lakhs)

Particulars	Demerged Company		Resulting Company	
	(Pre) As on June 30, 2024	(Post) (Indicative) As on June 30, 2024	(Pre) As on June 30, 2024*	(Post) (Indicative) As on June 30, 2024
Assets	12,827. 11	7,303.88	-	5,523.23
Liabilities	5,769.29	3,139.95	-	2,629.34
Networth	7,057.82	4,163.94	-	2,893.89

(Rs. in Lakhs)

Particulars	Demerged Company		Resulting Company	
	(Pre)	(Post) (Indicative)#	(Pre)	(Post) (Indicative)#
Revenue (For the Year ended March 31, 2025)	13,198.24	9,063.77	-	4,134.47

Note: *The Demerged Company subscribed to the equity shares of the Resulting Company amounting to INR 0.01 Crores on July 10, 2024. Accordingly, the Resulting Company had no Assets, Liabilities, Networth and Revenue as on June 30, 2024.
#Since Appointed Date is July 1, 2024, the figures are for 9 months ended March 31, 2025.

18.2 Pre and Post scheme shareholding pattern of PPL and PIL considering the changes, if any, post filing of scheme with exchange.

Details:

There has been no change in the shareholding pattern of PPL and PIL vis-à-vis promoter and public, post filing of scheme with the stock exchange.

18.3 Impact of scheme on revenue generating capacity of Demerged Company

The revenue of Demerged Company shall be reduced to the extent of the revenues of the Demerged Undertaking.

There shall be a synergic benefit from hiving off of the Demerged Undertaking of the Demerged Company into Resulting Company as the efficiency and worth of both the companies is likely to increase. Each company would specialize in their respective core businesses and independently scale their business by attracting specific resources and investment to support their growth. The demerger would also help each company to isolate the risks between their respective businesses, raise capital based on their individual requirements and help create/unlock value in the future.

18.4 Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme

A. NEED, RATIONALE AND BENEFITS OF THE SCHEME

1. *The Demerged Company is 100% holding company of the Resulting Company.*
2. *The Demerged Company proposes to demerge and transfer the Demerged Undertaking from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the*

shareholders of the Demerged Company.

3. *As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business (as defined in the Scheme) from its Remaining Business (i.e. furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e. furniture and other allied businesses).*
4. *These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.*
5. *The said demerger will enable the Parties to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.*
    i. *the distinctive profile and established business model of Roto Business makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;*
    ii. *segregating different businesses would result in better and efficient control and management for the segregated Roto Business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;*
    iii. *unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;*
    iv. *attracting investors and providing better flexibility in accessing capital*
    v. *effective utilisation of cash flows of different businesses;*
    vi. *enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;*
    vii. *greater visibility on performance of each of the businesses*
    viii. *operational efficiency; and*
    ix. *focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.*
6. *The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.*

B. <u>SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME</u>

The background and information about the Demerged Company and Resulting Company are, inter- alia, as under:

i. The Demerged Company is one of the leading plastic furniture and moulding articles manufacturing company in India.

ii. The Resulting Company is a newly incorporated company proposed to be engaged in Rotational Moulding Business or Roto Business *(as defined in the Scheme)*.

The proposed Scheme would provide all the benefits and synergies as mentioned above.

C. IMPACT OF THE SCHEME ON THE SHAREHOLDERS

The proposed Scheme would be in the best interest of the Demerged Company and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages inter alia as set out below:

i. Pursuant to the Scheme, it is proposed to demerge, transfer and vest the Demerged Undertaking *(as defined in the Scheme)* from the Company into the Resulting Company, on a going concern basis and the Scheme will result in benefits and/or synergies to the Company as mentioned above;

ii. Further, in consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoters) of the Company, as on the Record Date *(as defined in the Scheme)* shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after Scheme. Further, once the Scheme is effective, the Resulting Company will have replica / mirror shareholding of the Demerged Company; and

iii. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on BSE Limited.

D. COST BENEFIT ANALYSIS OF THE SCHEME

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc. The Scheme is expected to provide an opportunity to provide flexibility to the shareholders to hold the shares in 2 listed companies with different business, risk and rewards. However, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company entailing benefits specified in above.

18.5 Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company

Details

Assets and Liabilities of Demerged Company that are being transferred to Resulting Company as at June 30, 2024		
Particulars		**Demerged Undertaking June 30, 2024 (₹ in Lakhs)**
ASSETS		
I.	**Non Current Assets**	
	Property, Plant and Equipment	2,639.49
	Capital Work in Progress	94.65
	Intangible Assets	0.21
	Right of Use Assets	294.08
	Financial Assets	
	(i) Investments	-
	(ii) Loans	-
	(iii) Other Non Current Financial Assets	158.10
	Income Tax Assets (Net)	8.61
	Other Non-Current Assets	2.84
	Total Non - Current Assets	**3,197.98**
II.	**Current Assets**	
	Inventories	893.46
	Financial Assets	
	(i) Trade Receivables	1,040.95
	(ii) Cash and Cash Equivalents	2.18
	(iii) Bank Balances other than Cash and Cash Equivalents	23.29
	(iv) Loans	6.25
	(v) Other Current Financial Assets	136.39
	Other Current Assets	222.73
	Total Current Assets	**2,325.25**
	TOTAL ASSETS	**5,523.23**
EQUITY AND LIABILITIES		
I.	**EQUITY**	
	Equity Share Capital	-
	Other Equity	2,893.89
	Total Equity	**2,893.89**
II.	**Non-Current Liabilities**	
	Financial Liabilities	
	(i) Borrowings	343.73
	(ii) Lease Liabilities	-

	Deferred Tax Liabilities (Net)	108.73
	Other Non current Liabilities	380.15
	Total Non-Current Liabilities	**832.61**
III.	**Current Liabilities**	
	Financial Liabilities	
	(i) Borrowings	1,101.13
	(ii) Lease Liabilities	-
	(iii) Trade Payables	364.78
	(iv)Other Current Financial Liabilities	115.37
	Other Current Liabilities	195.02
	Provisions	20.44
	Total Current Liabilities	**1,796.73**
	TOTAL EQUITY AND LIABILITIES	**5,523.23**

19. <u>OTHER DOCUMETNS</u>

Following further details as per the BSE email are part of this Statement:

1. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.
6. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.
7. In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage
10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.
14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.
18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

20. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of the following documents will be available for inspection in the investor section of the website of the Company at https://www.primaplastics.com/:

a. Copy of the Tribunal Order;

b. Memorandum and Articles of Association of the Company and the Resulting Company;

c. Audited financial statements of the Company for the quarter and year ended March 31, 2025 and audited financial statements of the Resulting Company for the year ended March 31, 2025;

d. Copy of the Scheme;

e. Certificate of the Statutory Auditor of the Company and the Resulting Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards, including clarification letters thereto; and

f. All other documents displayed on the Company's website i.e. https://www.primaplastics.com/ in terms of the SEBI Master Circular on the Scheme.

g. Entire Notice and Explanatory statement including all the Annexures

21. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders.

Dr. VRK Badarinath Nandula
Chairperson of the Meeting appointed by the Tribunal

Hyderabad, Thursday, August 21, 2025

Registered Office:
98/4 Prima House, Daman Industrial Estate, Kadaiya,
Nani Daman, Daman — 396 210, India
Website: https://www.primaplastics.com/
E-mail: cs@primaplastics.com
Tel.: 022 2857 4768/69

SCHEME OF ARRANGEMENT

BETWEEN

PRIMA PLASTICS LIMITED
("DEMERGED COMPANY")

AND

PRIMA INNOVATION LIMITED
("RESULTING COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTIONS 52, 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PRIMA PLASTICS LTD. MUMBAI

PRIMA INNOVATION LTD. DAMAN

For PRIMA PLASTICS LTD.

Director

For PRIMA INNOVATION LIMITED

Director

(A) DESCRIPTION OF COMPANIES

1. **Prima Plastics Limited** ("**Demerged Company**"), is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 bearing corporate identification number ("CIN") L25206DD1993PLC001470 and having its registered office 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman – 396 210. The Demerged company is one of the leading plastic furniture and moulding articles manufacturing company in India. The equity shares of the Demerged Company are listed on BSE Limited.

2. **Prima Innovation Limited** ("**Resulting Company**") is a public company, limited by shares, incorporated under the provisions of the Companies Act, 2013 on having corporate identity number U22207DD2024PLC010039 and its registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman, Daman, Daman and Diu, India, 396210. The Resulting company is newly incorporated Company proposed to be engaged in Rotational Moulding Business or Roto Business (**as defined hereinafter**). The Resulting Company is currently a wholly owned subsidiary of the Demerged Company.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is presented under the provisions of Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Act *(as defined hereinafter)* and provides for the following:

   (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*); and

   (ii) various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

(C) RATIONALE

1. The Demerged Company is 100% holding company of the Resulting Company.

2. The Demerged Company proposes to demerge and transfer the Demerged Undertaking *(as defined hereinafter)* from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.

3. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business *(as defined hereinafter)* from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).

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4. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

5. The said demerger will enable the Parties *(as defined hereinafter)* to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.

   i. the distinctive profile and established business model of Roto Business *(as defined hereinafter)* makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;

   ii. segregating different businesses would result in better and efficient control and management for the segregated Roto Business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;

   iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;

   iv. attracting investors and providing better flexibility in accessing capital;

   v. effective utilisation of cash flows of different businesses;

   vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;

   vii. greater visibility on performance of each of the businesses;

   viii. operational efficiency; and

   ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

6. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties *(as defined hereinafter)*, date of taking effect and implementation of this Scheme;

2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;

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PRIMA INNOVATION LTD. DAMAN

3. **PART III** deals with the reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART-I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

a) "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

b) "**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits (*as defined hereinafter*); and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (*as defined hereinafter*) having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

c) "**Appointed Date**" means July 01, 2024;

d) "**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority; and

(iii) any Stock Exchange.

e) "**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

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PRIMA INNOVATION LTD. DAMAN

f) "**Demerged Company**" means **Prima Plastics Limited**, a company incorporated under the provisions of the Act, having corporate identity number L25206DD1993PLC001470 and having its registered office 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman – 396 210;

g) "**Demerged Undertaking**" means all the assets and liabilities of the Demerged Company pertaining to the Rotational Moulding Business as on the Appointed Date and shall include (without limitation):

(i) all movable properties of the Demerged Company in relation to the Roto Business (*as defined hereinafter*) including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Roto Business;

(ii) all immovable properties of the Demerged Company in relation to the Roto Business including land together with buildings and structures standing thereon (whether leasehold, leave and license, rights of way, tenancies or otherwise) including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Roto Business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Roto Business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Roto Business will stand transferred and/ or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;

(iii) branches, liaison offices and representative offices abroad, engaged in the Roto Business, if any;

(iv) Demerged Undertaking Liabilities;

(v) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the Roto Business;

(vi) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the Roto Business;

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(vii) contracts, agreements, schemes, arrangements, Know Your Customer (KYC) details and any other instruments pertaining to the Roto Business;

(viii) all refunds, reimbursements, claims, concessions, exemptions, grants, benefits including MSME Promotion scheme 2021 – Industrial development subsidy, sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Roto Business;

(ix) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Roto Business;

(x) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company pertaining to the Roto Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to Roto Business;

(xi) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Roto Business; and

(xii) all employees engaged in the Roto Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

h) "**Effective Date**" means the date on which last of the conditions specified in Clause 23 of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

i) "**Encumbrance**" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "**Encumber**" shall be construed accordingly;

j) "**Income Tax Act**" means the Income-tax Act, 1961 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

k) "**INR**" or "**Rupee(s)**" means Indian Rupee, the lawful currency of the Republic of India;

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l) "**Parties**" shall collectively mean the Demerged Company and the Resulting Company; and "**Party**" means each of them, individually;

m) "**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under the Applicable Law;

n) "**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority in or outside India;

o) "**Record Date**" means the date to be fixed by the Board of the Demerged Company for the purpose of determining the equity shareholders of the Demerged Company for issue and allotment of the Resulting Company New Equity Shares, under Part II of this Scheme;

p) "**Remaining Business of the Demerged Company**" means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

q) "**Resulting Company**" means **Prima Innovation Limited**, a company incorporated under the provisions of the Act, having corporate identity number U22207DD2024PLC010039 and its registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman, Daman, Daman and Diu, India, 396210;

r) "**Resulting Company New Equity Shares**" means fully paid-up equity shares having face value of INR 5/- each issued by the Resulting Company, as consideration, in terms of Clause 8.1 of this Scheme;

s) "**RoC**" means the relevant Registrar of Companies having jurisdiction over the Parties;

t) "**Rotational Moulding Business**" or "**Roto Business**" means and include the rotational moulding business of the Demerged Company which caters to providing material handling solutions to fast moving consumer good companies, pharma companies and many other industries and includes products such as industrial pallets, road safety products, insulated boxes, water tanks and other material and all such products that are designed to increase efficiency in storage and distribution, lowering operating costs and includes all the properties including in particular the immovable properties as per **Annexure A**, assets, liabilities, employees, contracts, permits, etc. related to the Roto Business.

u) "**Scheme**" means this scheme of arrangement as modified/amended from time to time, subject to approval or as may be directed by the Tribunal;

v) "**SEBI**" means the Securities and Exchange Board of India;

w) "**SEBI Circular**" means the master circular issued by the SEBI bearing reference no. SEBI/HO/CFD/PODD2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

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x) "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

y) "**Stock Exchange**" means BSE Limited;

z) "**Tax Laws**" means all the Applicable Law dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

aa) "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax, excise duty, value added tax, central sales tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto; and

bb) "**Tribunal**" means the Ahmedabad bench of the National Company Law Tribunal having jurisdiction over the Parties and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of sections 230 to 232 of the Act as may be applicable.

1.2 In this Scheme, unless the context otherwise requires:

(i) reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;

(ii) words denoting the singular shall include the plural and words denoting any gender shall include all genders;

(iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder;

(iv) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(v) in the event that the Parties enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of such definitive agreement shall be binding on the Parties.

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2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on the date of approval by its Board to the Scheme is as follows:

Particulars	INR
Authorised share capital	
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
Total	**12,00,00,000**
Issued, subscribed and paid-up share capital	
1,10,00,470 equity shares of INR 10/- each fully paid up	11,00,04,700
Total	**11,00,04,700**

2.2 The share capital of the Resulting Company as on the date of approval by its Board to the Scheme is as follows:

Particulars	INR
***Authorised share capital**	
1,20,00,000 equity shares of INR 5/- each	6,00,00,000
Total	**6,00,00,000**
***Issued, subscribed and paid-up share capital**	
20,000 equity shares of INR 5/- each fully paid up	1,00,000
Total	**1,00,000**

*The members of Resulting Company vide its resolution dated October 15, 2024 have approved the sub-division of face value of equity shares from INR 10 to INR 5 and increased its authorised share capital from INR 10,00,000 (Indian Rupees Ten Lacs) to INR 6,00,00,000 (Indian Rupees Six Crores) comprising of 1,20,00,000 equity shares of INR. 5 each and the Resulting Company is in the process of filing necessary forms for approvals. The entire share capital of the Resulting Company is held by the Demerged Company and its nominees.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

PART - II
DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become as and from the Appointed Date, the assets, permits, contracts, liabilities, loan, duties and obligations of the

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Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, upon coming into effect of the Scheme and with effect from the Appointed Date, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable and tangible in nature (including but not limited to all intangible assets), including but not limited to the right to use the brand *"PRIMA"*, intellectual property ,and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

4.2.3 In respect of such assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether freehold or leasehold as set out in **Annexure A** hereto, (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto), shall stand transferred to the Resulting Company, with effect from the Appointed Date, by operation of law and without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;

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4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in the Union Territory of Daman and Diu, Industrial Area Sector–III, Pithampur (M.P.), whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("**Demerged Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

4.2.6.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

4.2.6.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and

4.2.6.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands (except pertaining to Income Tax Act) of the Demerged Company for a period prior to the Appointed Date in relation to the Demerged

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Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company;

4.2.7 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, leases and licenses for the purpose of carrying on the business of the Demerged Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by operation of law pursuant to the order of the Tribunal sanctioning the Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Resulting Company. Such contracts, properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts, properties and rights described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon effectiveness of the Scheme and with effect from the Appointed Date, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, properties and rights pertaining to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto, it being always understood that the Resulting Company shall be the successor in the interest of the Demerged Company in relation to the properties or rights mentioned hereinabove;

4.2.8 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;

4.2.9 In so far as encumbrances, if any, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any

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formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

4.2.10 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand transferred in favour of the Resulting Company on the same terms and conditions by operation of law and without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date occurs. The Resulting Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking;

4.2.11 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, claim receivable, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, claim receivable, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;

4.2.13 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever;

4.2.14 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to

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the provisions of this Clause.

4.2.15 Coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of section 180 (1)(c) Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of aggregate borrowings forming part of the demerged liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme such limits shall be incremental to the existing borrowing limits of the Resulting Company.

4.2.16 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, pertaining to the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate such bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be credited to the account of the Resulting Company.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per the Applicable Law.

5. EMPLOYEES

5.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

5.3 The past services of all the employees related to the Demerged Undertaking of the Demerged Company prior to the transfer date shall be taken into account for the purpose of all benefits to which such employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensations, leave encashment, gratuity and other terminal benefits. The accumulated balances, if any standing to the credit and in favour of the aforesaid employees of the Demerged Undertaking in the existing provident fund, gratuity fund, superannuation fund or any other

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fund of which they are members as the case may be will be transferred to the respective funds of the Resulting Company set-up in accordance with applicable law and caused to be recognised by appropriate authorities or the trust or funds nominated by Resulting Company. Pending the transfer as aforesaid, the dues of the said employees of the Demerged Undertaking would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.

6. LEGAL PROCEEDINGS

6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

6.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.

6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1 If the Demerged Company is entitled to any unutilized Tax credits, advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal/ investment incentive grant, subsidy schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or

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permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with the Applicable Law.

7.2 The benefits in result of all Taxes deducted at source ("TDS"), Taxes collected at source ("TCS"), payments in respect of advanced Taxes, self-assessment Taxes, Tax on regular assessments made or otherwise recovered by the appropriate authorities on or after the Appointed Date in the name and PAN off the Demerged Company but relating to the profits income or gains of the Demerged Undertaking shall be deemed to be the Taxes deducted, collected, paid, recovered as the case may be by or from the Resulting Company and the credit in respect thereof shall be available in the hands of the Resulting Company.

7.3 The Resulting Company shall be entitled to claim deduction under Section 36(1)(vii) read with section 36(2) off the Income Tax Act in respect of the debts as on the Appointed Date transferred to it as part of the Demerge Undertaking to the extent they are written off as irrecoverable by the Resulting Company as and when the same are so return off by the Resulting Company subsequent to the Appointed Date.

7.4 The Resulting Company shall be entitled to claim deduction under section 40(a), 80JJAA and other sections of the Income Tax Act in respect of the expenditure disallowed in the hands of Demerged Company, if any, under that section prior to the Appointed Date and in respect of which TDS liability is transferred to the Resulting Company as part of the liabilities of the Demerged Undertaking as and when such TDS liability is discharged by the Resulting Company after the Appointed Date.

7.5 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

7.6 If the Demerged Company is entitled to any unutilised credits, benefits under the state or central fiscal/ investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law the Resulting Company shall be entitled as an integral part of this Scheme to claim such benefit or incentive or unutilised credit as the case may be without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be shall be available for duty list the Resulting Company in accordance with applicable law.

7.7 Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives, credits/incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, unutilised GST credits, duty drawbacks and other benefits, credits, exemptions or privileges enjoyed,) in particular MSME Promotion scheme 2021 – Industrial development subsidy in MP-Pithampur Unit of the Demerged Company granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes and policies relating to the Demerged Undertaking shall, without any further act or deed in so far as they relate to or are available for the operation and activities of Demerged Undertaking on or after the Appointed Date and to the extent permissible under the applicable Tax Laws, vest with and be available to the Resulting Company on the same terms and conditions as if the same had been originally allotted on granted or sanctioned or allowed to the Resulting Company. The Demerged Company and the Resulting Company should take such actions as may be necessary under the Applicable Laws to effect such transfers.

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7.8 Each of the Resulting Company and the Demerged Company shall be entitled to file/revise/modify it's income tax returns, TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns notwithstanding that the period of filing/revising such returns may have lapsed and to obtain TDS/TCS certificates including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and The Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit (if transferable), credits of all Taxes paid/withheld/collected, if any, to the extent permissible under applicable Tax laws as may be required consequent to implementation of this scheme.

7.9 If the Demerged Company makes any payment or discharge any liabilities under the Tax laws that are responsibility of the Resulting Company, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax laws that are the responsibility of the Demerged Company, the Demerged Company share promptly pay or reimburse the Resulting Company for such payment.

7.10 If the Demerged Company received any refunds under Tax laws in relation to the Demerged Undertaking, that the Resulting Company is entitled to receive, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under the Tax Laws that the Demerged Company is entitled to receive, the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

7.11 All the expenses incurred by the Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to the Demerged Company and the Resulting Company in accordance with the relevant provisions of the Income Tax Act.

7.12 The benefits and privileges available to the shareholders of the Demerged Company by virtue of their shareholding in the Demerged Company including on account of being listed company under the provisions of the Income Tax Act shall continue to be available to the shareholders of the Demerged Company post the effectiveness of the scheme including those specifically conferred under the respective provisions of Income Tax Act, allocation of cost of acquisition of shares between the Demerged Company and the Resulting Company including grand-fathering benefit for the purposes of section 112A of Income Tax Act read with section 55(2)(ac) of the Income Tax Act, period of holding and or any other deduction or concession available or conferred by the Income Tax Act or the administrative or judicial pronouncements.

7.13 Any actions taken by the Demerged Company to comply, with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such action shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under the such Tax laws.

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7.14 Upon the Effective Date, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunal proceedings, Taxes and other related disputes resolution proceedings of whatsoever nature (including proceedings under the applicable GST law, however excluding any proceedings under the provisions of Income Tax Act) by or against the Demerged Company pending on Effective Date relating to the Demerged Undertaking shall not embedded or be discontinued or be in anyway individually affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company with effect from the Effective Day in the same manner and to the extent as would or might have been continued and enforced by Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to search prosecute or defend proceedings at its own cost, in cooperation with Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

7.15 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in case in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and testing of the Demerged Undertaking pursuant to this Scheme take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings that Demerged Company shall defend the same or deal with the demand in accordance with the advice of the Board of the Resulting Company and such costs shall be borne by the Resulting Company and the latter shall reimburse the Demerged Company all liabilities and obligation incurred by the Demerged Company in respect thereof.

8. CONSIDERATION

8.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.

The equity shares of the Resulting Company to be issued pursuant to this Clause 8.1 shall be referred to as "**Resulting Company New Equity Shares**".

8.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.

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8.3 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form (if any) shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.

8.4 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company Shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company **("Trustee of the Resulting Company")** who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.

8.5 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.

8.6 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

8.7 Without prejudice to Clause 8.6 above, as and when the Demerged Company allots its equity shares to its shareholders whose right to subscribe to their entitlement under the rights issue of the Demerged Company was kept in abeyance, the Resulting Company shall, upon receipt of the confirmation from the Demerged Company together with relevant details of the shareholders, issue and allot Resulting Company New Equity Shares in terms of Clause 8.1 of the Scheme to such shareholders of the Demerged Company in the proportion of such shares of the Demerged Company kept in abeyance as on the Record Date.

8.8 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account and suspense escrow account shall be credited to a new unclaimed suspense account and suspense escrow account respectively, created for shareholders of the Resulting Company.

8.9 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.

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8.10 In the event, the Demerged Company and/ or the Resulting Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, as per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

8.11 Upon the Scheme becoming effective but prior to the issuance of the Resulting Company New Equity Shares, the Resulting Company shall increase its authorised share capital in an appropriate manner so as to enable it to issue the Resulting Company New Equity Shares in the manner provided herein.

8.12 The Resulting Company shall apply for listing of its equity shares (Resulting Company New Equity Shares) on the Stock Exchange in terms of and in compliance of the SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchange.

8.13 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND RESULTING COMPANY

9.1.Accounting treatment in the books of the Demerged Company

Notwithstanding anything else contained in the Scheme upon the Scheme becoming effective:

9.1.1 The Demerged Company shall account for the demerger as per Scheme in its books of accounts in accordance with Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

Pursuant to the Scheme coming into effect and with effect from the Appointed Date, the Demerged Company shall transfer from its financial statements all the assets and liabilities including all reserves (general reserve, securities premium, other comprehensive income and retained earnings) pertaining to the Demerged Undertaking as on the Appointed Date at the values appearing in its books of account (i.e. book values) to the Resulting Company.

9.1.2 The Demerged Company shall use reduction in securities premium arising due to capital reduction as prescribed under Clause 11 of the Scheme to adjust such debit impact.

9.2. Accounting treatment in the books of the Resulting Company

Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective:

9.2.1. The Resulting Company shall account for the demerger by the Demerged Company to the Resulting Company as per Scheme in its books of accounts in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian

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Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time. In applying demerger accounting, the Resulting Company shall, among other matters, ensure accounting policies of demerged undertaking are aligned to the accounting policies followed by the Resulting Company.

9.2.2. The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to the Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the Appointed Date;

9.2.3. The identity of the reserves of the Demerged Undertaking shall be preserved and the Resulting Company shall record the reserves of the Demerged Company in the same form and at the same values as they appear in the financial statements of the Demerged Company;

9.2.4. The Resulting Company shall credit its equity share capital in lieu of purchase consideration payable to the shareholders of the Demerged Company at aggregate face/ nominal value of Resulting Company New Equity Shares issued pursuant to clause 8.1 above.

9.2.5. Due to Capital Reduction as prescribed under Clause 10 of this Scheme, the shares held by the Demerged Company in the Resulting Company shall stand cancelled. The Resulting Company shall credit the corresponding amount to the respective reserves.

9.2.6. The difference in the value of assets and liabilities recorded by the Resulting Company as recorded by the Resulting Company after considering the impact of clause 9.2.3, 9.2.4 and 9.2.5 share be credited to capital reserve, if any.

9.2.7. When the financial statement of Resulting Company are prepared under Indian Accounting Standards (Ind AS), as per Ind AS 103, the financial information in the financial statements in respect to prior periods shall be restated as if the business combination have occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

PART - III
REDUCTION AND CANCELLATION OF THE ENTIRE PRE - SCHEME PAID UP SHARE CAPITAL OF THE RESULTING COMPANY AND UTLISATION OF THE SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

10. REDUCTION AND CANCELLATION OF ENTIRE PRE SCHEME PAID UP SHARE CAPITAL OF THE RESULTING COMPANY

10.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-Scheme paid-up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 66 of the Act as an integral part of the Scheme itself. Further, as per the provisions of Section 230-232, the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Laws separately.

10.2 Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.

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10.3 It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

10.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

10.5 The reduction and cancellation of the Resulting Company Cancelled Shares does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

11. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

11.1 Upon the Scheme being effective, the securities premium account adjusted in accordance with Clause 9.1.2 above by the Demerged Company shall stand reduced, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 read with Section 52, 66 of the Act as an integral part of the Scheme itself.

11.2 It is clarified that the approval of the members of the Demerged Company to this Scheme, shall be deemed to be their consent/approval for the reduction of securities premium account of the Demerged Company under applicable provisions of the Act.

11.3 The utilisation of securities premium account of the Demerged Company as mentioned in this Scheme shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 52 or Section 66 of the Act separately. Notwithstanding the above reduction in the capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. It is further clarified that the procedure under Section 66 of the Act shall not be applicable in view of the explanation to Section 230 of the Act.

11.4 The reduction of securities premium account of the Demerged Company does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

PART IV
GENERAL TERMS & CONDITIONS

12. REMAINING BUSINESS OF THE DEMERGED COMPANY

12.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

12.2 Without prejudice to the provisions of this Scheme, upon effectiveness of the Scheme, if any part of the Demerged Undertaking is not transferred to the Resulting Company, the Demerged Company, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company promptly and for no further consideration.

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12.3 Further, no part of the Remaining Business shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration.

13. AMENDMENT TO ARTICLES OF THE ASSOCIATION OF THE RESULTING COMPANY

13.1 The articles of association of Resulting Company if required shall stand amended and restated to comply with the provisions required for listed company, if any.

13.2 The amendments pursuant to this clause shall become operative upon the effectiveness of the scheme by virtue of the fact that the shareholders of Resulting Company while approving the Scheme have approved and accorded the relevant consent as required under the Act for amendment of Articles of Association of Resulting Company and the Resulting Company shall not be required to pass separate resolution under section 14 or any other applicable provisions of the Act.

14. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon coming into effect of this Scheme, the resolutions and power of attorney of/ executed by the Demerged Company, as are considered necessary by the Boards of the Resulting Company, pertaining to the Demerged Undertaking, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Boards of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the aggregate of the said limits in the Resulting Company.

16. WRONG POCKET ASSETS

No part of the Demerged Undertaking shall be retained by the Demerged Company after the Effective Date pursuant to this Scheme. If any part of any of the Demerged Undertaking is inadvertently not transferred to the Resulting Company on the Effective Date pursuant to this Scheme, the Demerged Company, shall take such actions as may be reasonably required to ensure their such part of the relevant Demerge Undertaking, as the case may be its transferred to the Resulting Company promptly and for no further consideration and without any Tax implications. The Demerged Company shall bear all costs and expenses as may be required by to be incurred by each of the Demerged company or the Resulting Company for giving effect to the Clause.

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16.1 No part of the Remaining Business of the Demerged Company shall be transferred to the Resulting Company pursuant to this Scheme. If any part of the Remaining Business of the Demerged Company is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of the Demerged Company is transferred back to the Demerged Company promptly and for no consideration and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Scheme.

16.2 If the Demerged Company realise that any amount after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all the receivables relating to the Demerged Undertaking, for the period prior to the Effective Date but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration and without any Tax implications. If the Resulting Company realises any amount after the Effective Date that pertains to the Remaining Business of the Demerged Company, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company.

17. FACILITATION PROVISIONS

17.1 Immediately upon the Scheme being effective, the Demerged Company and the Resulting Company shall enter into necessary arrangements including brand licensing agreements, sub-contracting agreements, sub-licensing agreements and shared services agreements, as may be necessary, inter alia in relation to use by the Resulting Company of brands pertaining to the Demerged Undertaking, infrastructure facilities, information technology services, employee/ staff, tax, audit, finance, secretarial, human resource service, security personnel, legal, administrative and other services, etc. of the Demerged Company, and so as to give full effect to the provisions of this Scheme, each, on such terms and conditions that may be agreed between the Parties.

17.2 Immediately upon the Scheme being effective, all brands, trademarks, logos, trade and corporate name and such intellectual property rights common to the Demerged Undertaking and the Remaining Business, shall be made available by the Demerged Company for the use of the Resulting Company, for such period as may be mutually decided by the Boards of the Demerged Company and the Resulting Company, without any charges/ fees/ levies/ costs.

17.3 The transactions of sale and purchase of products between the Demerged Company and the Resulting Company from the Appointed Date and until the Effective Date, shall be recorded on an arm's length basis in their respective books of accounts.

17.4 It is clarified that approval of the Scheme by the shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI LODR Regulations and that no separate approval of the Board or audit committee or shareholders shall be required to be sought by the Parties.

17.5 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.

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18. DIVIDENDS

18.1 Any declaration or payment of dividend or other distribution of capital or income by the Demerged Company and/ or the Resulting Company shall be consistent with their respective past practices in this context.

18.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and the Resulting Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Parties, and subject to approval, if required, of their respective shareholders.

19. BUSINESS UNTIL THE EFFECTIVE DATE

19.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

19.1.1 The Demerged Company shall, with respect to the Demerged Undertaking, carry on its businesses with reasonable diligence and business prudence and in the same manner as the Demerged Company and the Resulting Company had been doing hitherto; and

19.1.2 The Demerged Company shall, with respect to the Demerged Undertaking shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under the Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business of the Demerged Company and to give effect to the Scheme.

19.2 With effect from the Appointed Date and up to and including the Effective Date:

19.2.1 The Demerged Company with respect to the Demerged Undertaking shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company;

19.2.2 All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and

19.2.3 All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

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19.3 For the purpose of giving effect to the order passed under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms thereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

20. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

21. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

22. MODIFICATION OR AMENDMENTS TO THIS SCHEME

22.1 The Boards of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

22.2 The Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

22.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Parties, acting jointly or individually, as may be relevant, give such directions including directions for

PRIMA PLASTICS LTD. MUMBAI

PRIMA INNOVATION LTD. DAMAN

settling any question or difficulty that may arise and such directions shall be binding on all the Parties as if the same were specifically incorporated in this Scheme.

23. CONDITIONS PRECEDENT

23.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

23.1.1 approval of the Scheme by the requisite majority of each class of shareholders and/ or creditors of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal; Further, the Demerged Company complying with the provisions of E-voting as per SEBI Circular, as applicable by obtaining approval of shareholders through E-voting. It is clarified that the provisions of Paragraph A.10(b) of Part I of the SEBI Circular in relation to obtaining approval of majority of public shareholders of the Demerged Company in not applicable to this Scheme.

23.1.2 the sanctions and orders of the Tribunal, under Sections 230 to 232 read with Section 52 and Section 66 of the Act being obtained by the Parties;

23.1.3 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC; and

23.1.4 the requisite consent, approval or permission of Appropriate Authority or any other person which by the Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.

23.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law(s).

23.3 On the approval of this Scheme by the shareholders of the Parties and/ or creditors of the Parties, if any, pursuant to Clause 23.1.1, such shareholders and creditors shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR regulations or otherwise to the same extent applicable in relation to the Scheme.

24. WITHDRAWAL OF THIS SCHEME AND SEVERABILITY

24.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

24.2 In the event of withdrawal of the Scheme under Clause 24.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

24.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

24.4 In the event of revocation/ withdrawal of the Scheme under Clause 24.1 or Clause 24.2 above, no

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rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

24.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

25. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be borne equally by the Parties.

PRIMA PLASTICS LTD. MUMBAI

For PRIMA PLASTICS LTD.

Director

PRIMA INNOVATION LTD. DAMAN

For PRIMA INNOVATION LIMITED

Director

Annexure A

Immovable Properties under Roto business:

1. **Daman Property**

   - **Address:** Survey No. 85/1, 85/2 & 86/1- Kadaiya, Daman, Tal. & Dist.: Daman (U.T. of Daman & Diu) -396210.
   - **Type of property:** Industrial
   - **No. of Stories/ Situated on:** Basement+ Gr. Floor+ 1 Upper floors only on Freehold Land

2. **MP Property**

   - **Address:** Plot No. 65, Industrial Area Sector– III, Pithampur, District Dhar, Madhya Pradesh – 454 775
   - **Type of property:** Industrial
   - **No. of Stories/ Situated on:** Ground Floor Only on leashold land

PRIMA PLASTICS LTD. MUMBAI

For PRIMA PLASTICS LTD.

Director

PRIMA INNOVATION LTD. DAMAN

For PRIMA INNOVATION LIMITED

Director

PRIMA®



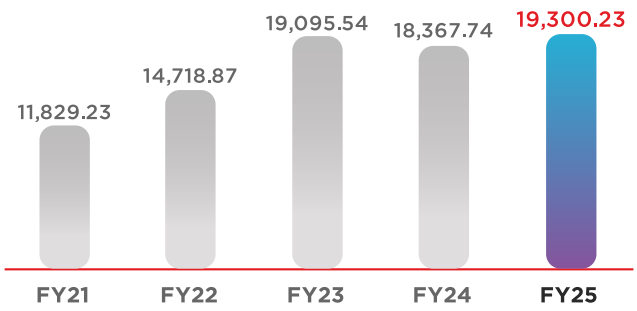
Built to Last, Evolving to LEAD

PRIMA PLASTICS LIMITED

ANNUAL REPORT 2024-25

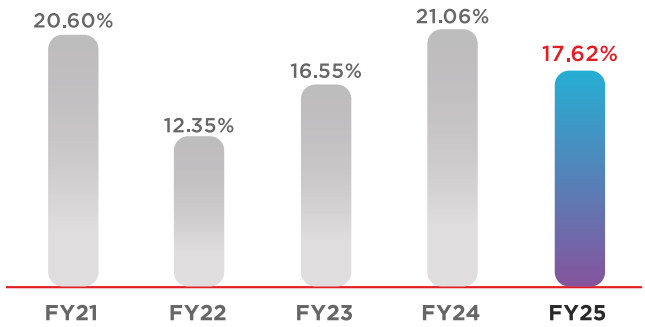
DEMOSTRATING PROGRESS

TURNOVER (₹ IN LAKHS)



▲ FY25
19,300.23 LAKHS

EBITDA / TURNOVER (IN %)



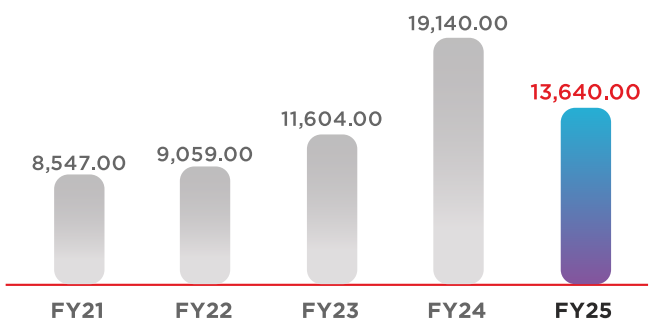
▼ FY25
17.62 %

DEBT TO EQUITY (IN TIMES)



▲ FY25
0.22 TIMES

MARKET CAPITALISATION (₹ IN LAKHS)



▼ FY25
13,640.00

OUR CONSOLIDATED STRENGTH



BOARD OF DIRECTORS

Prima is a professionally managed Company functioning under the overall supervision of the Board. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

We are proud to have a diverse leadership as Board Members of Prima.

COMMITTEES

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee



Mr. Bhaskar M. Parekh
Executive Chairman and Whole-time Director



Mr. Dilip M. Parekh
Managing Director



Mr. Shailesh S. Shah
Independent Director



Mr. Snehal N. Muzoomdar
Independent Director



Mrs. Hina V. Mehta
Non-Executive Director



Mrs. Daxa J. Baxi
Independent Director

MANAGEMENT TEAM



Mr. Dharmesh R. Sachade
Chief Financial Officer

Ms. Prachi M. Mankame
Company Secretary And
Compliance Officer

Mr. Pratik B. Parekh
Chief Operating Officer

Mr. Paras B. Parekh
Chief Marketing Officer

Ms. Shriya D. Parekh
Business Development Manager

Mr. Manoj O. Toshniwal
VP- Accounts & Finance

STATUTORY AUDITOR

M/s. C N K & Associates LLP

INTERNAL AUDITOR

M/s KVAT & Co.

BANKERS

Kotak Mahindra Bank Limited
Axis Bank Limited
Citi Bank N.A.

REGISTERED OFFICE

98/4, Prima House,
Daman Industrial Estate,
Kadaiya, Nani Daman,
Daman (U.T.)-396210

CORPORATE OFFICE

41, National House,
Opp. Ansa "A" Bldg.,
Saki Vihar Road,
Powai, Mumbai-400072

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093

CIN: L25206DD1993PLC001470

NEW ARRIVALS



25 LITER
ICE BOX



VIVA 2

H-1225 X W-590 X D-355



VIVA 1

H-630 X W-590 X D-355

1 METER BARRICADE WITH
INTERMEDIATE / CONNECTOR



OUR PARTICIPATION

EXPO EXHIBITION IN DELHI

Prima took part in the Tent & Décor Expo in Noida from 3-6 August 2024.
It is one of Asia's largest exhibition for Hospitality, Catering and Tent Industry.
We showcased a wide range of our NEW premium range of Event and Decoration chairs.







PLEX CONNECT EXHIBITION IN MUMBAI

In 2024, Prima participated in PLEXCONNECT, an event promoted by The Plastics Export Promotion Council to connect Global supply chains with the Indian Plastic Industry.





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CHAIRMAN's MESSAGE



Dear Shareholders,

The past financial year presented a challenging macroeconomic landscape. Your Prima remained steadfast—anchored by our core values of quality, innovation, and integrity.

Our international operations in Guatemala and Cameroon have shown commendable performance. Both entities are growing independently and steadily establishing themselves as market leaders in their respective regions. These facilities reflect our commitment to becoming a truly global company.

While growth this year was moderate, the structural foundations we've built—across product innovation, operational efficiency, and market reach—have positioned us well for the future. We remain optimistic about the opportunities ahead and are confident in our ability to navigate evolving market conditions.

On behalf of the Board, I thank our employees, partners, and shareholders for their continued support and trust.

Mr. Bhaskar M. Parekh
Executive Chairman and Whole-time Director

DIGITAL PRESENCE

amazon

Find over 300+ Prima products on Amazon.

Our products range from Kids Furniture to Premium Adult Chairs to wide range of Storage Solutions.

We provide a quick delivery and hassle free customer service.

EMBRACING THE DIGITAL ERA



Scan to visit us at:

Flipkart

Flipkart is the recent addition to our digital ecosystem, we continue to expand and add new products to the marketplace.



FIND US ON SOCIAL MEDIA

@primaindia

Youtube

Instagram

Facebook

www.primaplastics.com

Notice of 31st Annual General Meeting

NOTICE is hereby given that the Thirty First Annual General Meeting ("AGM") of the members of Prima Plastics Limited ("Company") will be held on Tuesday, August 12, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of financial statements:

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors ("Board") and Auditors thereon.

Item No. 2 - Declaration of dividend:

To declare a final dividend on equity shares of the Company for the year ended March 31, 2025.

Item No. 3 - Appointment of Mr. Bhaskar Manharlal Parekh as a Director, liable to retire by rotation:

To appoint a Director in place of Mr. Bhaskar Manharlal Parekh (DIN: 00166520) who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive non-independent directors are subject to retirement by rotation. Mr. Bhaskar Manharlal Parekh, Whole-Time Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a director.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of Members of the Company, be and is hereby accorded to reappoint Mr. Bhaskar Manharlal Parekh (DIN: 00166520) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 4 - Appointment of M/s P. Diwan & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for period of 5 consecutive financial years:

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company; the consent of the Members of the Company be and is hereby accorded for appointment of M/s. P. Diwan & Associates, Practising Company Secretaries as the Secretarial Auditor of the Company for a period five(5) consecutive financial year commencing from April 01, 2025 till March 31, 2030 to carry out Secretarial Audit of the Company to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report on such remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be further authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose."

Item No.5 - Re-appointment of Mr. Bhaskar M. Parekh as the Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable

provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary in this regard, approval of the Members of the Company be and is hereby accorded to the re-appointment and the terms of remuneration of Mr. Bhaskar M. Parekh (DIN: 00166520), as the Whole-time Director of the Company, for a further period of three years with effect from September 01, 2025 to August 31, 2028, and who shall continue to hold office after attaining the age of seventy years during the aforesaid tenure as under:

Salary: The salary of Mr. Bhaskar M. Parekh shall be same in line with the current terms with no change i.e. salary at the rate of ₹ 63.00 Lakhs per annum.

Accommodation and other benefits: Allowance including accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance and such other perquisites and / or allowances in accordance with the rules of the Company. The aforesaid perquisites may be in the form of reimbursement or allowance.

Provident Fund: The Whole-time Director shall be entitled to Company's contribution to Provident Fund up to the tax exemption limit, Pension Scheme, as per the rules of the Company.

Reimbursement: Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the Company in accordance with the rules of the Company.

Use of Car and Telephone: Car for use on Company's business, telephone / cellular phone and other communication facilities at residence.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to pay the remuneration to Whole-time Director exceeding the limits mentioned in Section II of Part B of Schedule V of the Act.

RESOLVED FURTHER THAT the terms and conditions and the remuneration as mentioned above that forms part of the draft agreement to be entered into between Mr. Bhaskar M. Parekh and the Company placed during the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") consent of the members be and is hereby accorded for payment of remuneration to Mr. Bhaskar M. Parekh, notwithstanding the aggregate annual remuneration paid to all Executive Directors who are promoters exceeds 5 per cent of the net profits of the Company in year during the tenure of his appointment.

RESOLVED FURTHER THAT Mr. Bhaskar M. Parekh shall be designated as the "Executive Chairman" or such other designation as may be approved by the Board of Directors from time to time, the same not being inconsistent with the provisions of the Listing Regulations and shall be liable to retire by rotation."

Item No.6 - Re-appointment of Mr. Dilip M. Parekh as the Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals as may be necessary in this regard, approval of the Members of the Company be and is hereby accorded to the re-appointment and the terms of

remuneration of Mr. Dilip M. Parekh (DIN: 00166385) as Managing Director of the Company, for a further period of three (3) years with effect from September 01, 2025 to August 31, 2028, as under:

Salary: The salary of Mr. Dilip M. Parekh shall be same in line with the current terms with no change i.e. Salary at the rate of ₹91.00 Lakhs per annum.

Accommodation: and other benefits: Allowance including accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance and such other perquisites and / or allowances in accordance with the rules of the Company. The aforesaid perquisites may be in the form of reimbursement or allowance.

Provident Fund: The Whole-time Director shall be entitled to Company's contribution to Provident Fund up to the tax exemption limit, Pension Scheme, as per the rules of the Company.

Reimbursement: Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the Company in accordance with the rules of the Company.

Use of Car and Telephone: Car for use on Company's business, telephone / cellular phone and other communication facilities at residence.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to pay the remuneration to Whole-time Director exceeding the limits mentioned in Section II of Part B of Schedule V of the Act.

RESOLVED FURTHER THAT the terms and conditions and the remuneration as mentioned above that forms part of the draft agreement to be entered into between Mr. Dilip M. Parekh and the Company placed during the meeting be and is hereby approved.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") consent of the members be and is hereby accorded for payment of remuneration to Mr. Dilip M. Parekh, notwithstanding the aggregate annual remuneration paid to all Executive Directors who are promoters exceeds 5 per cent of the net profits of the Company in year during the tenure of his appointment."

By Order of the Board of Directors
For Prima Plastics Limited

Prachi M. Mankame
Company Secretary and Compliance Officer
M. No. ACS : 67042

Place: Mumbai
Date: May 27, 2025

Registered Office:
98/4 Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396210
Tel No.: +91 0260-2220445
Email id: investor@primaplastics.com
Website: www.primaplastics.com

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 20/2020 dated May 05, 2020, subsequent circulars issued in this regard, the latest being, General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), after due examination, it had been decided to allow companies to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs (MCA). Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin – 396210.
2. In accordance with the aforesaid MCA Circulars, the Company is sending this AGM Notice along with the Annual Report-2024-25 in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA. In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send letters to the Members, who have not registered their email IDs, informing them that the Annual Report is available on the Company's website at https://www.primaplastics.com/annual-report.php and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com .
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") in respect of item nos. 4 to 6 as mentioned in the above notice is annexed hereto.
4. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the brief resume appended to this Notice as "**Annexure – A**."
5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
6. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its respective Board or governing body's Resolution / Authorization letter/ Power of Attorney etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and/or to vote through e-voting process at AGM. The said Resolution / Authorization shall be sent by mail through its registered email address to the Company at investor@primaplastics.com.
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. August 12, 2025. Members seeking to inspect such documents can send an email to investor@primaplastics.com.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, August 06, 2025 to Tuesday, August 12, 2025, both days inclusive for the purpose of AGM and for determining the entitlement of the Members for payment of final dividend for financial year 2024-25, if approved at the AGM.
9. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Tuesday, August 05, 2025, may obtain the login ID and password by sending a request at Issuer/RTA.

10. Members may note that the Board, at its meeting held on Tuesday, May 27, 2025, has recommended a final dividend of ₹2.00 (Rupee Two Only) per share. The record date ("cut-off date") for the purpose of final dividend is Tuesday, August 05, 2025. The final dividend, if approved by the members in the ensuing AGM, will be paid within 30 days from the date of approval subject to deduction of tax at source, electronically through various permissible online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their Depository Participant ("DP") (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive dividend directly into their bank account on the pay-out date.
11. Pursuant to Income-tax Act, 1961, as amended, and Finance Act, 2020, and amendments thereof, dividend income is taxable in the hands of the members and the Company is required to deduct TDS from dividend paid to the members at rates prescribed in the Income-tax Act, 1961. For Resident members, TDS shall be deducted under Section 194 of the Income-tax Act, 1961 @10% on the amount of Dividend declared and paid by the Company during the financial year 2025-26, provided PAN is provided by the member. If PAN is not submitted to the Company/RTA (in case shares are held in physical mode)/not updated in their demat account (in case shares are held in demat mode)/PAN is not linked with Aadhaar, TDS would be deducted at a rate of 20% as per Section 206AA of the Income-tax Act, 1961. However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend received/to be received during the financial year 2025-26 does not exceed ₹10,000. Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. Members may download and submit the aforementioned documents on the website of the RTA viz. https://www.bigshareonline.com/index.aspx and by sending an email to RTA at investor@bigshareonline.com on or before Tuesday, August 05, 2025 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/deduction shall be entertained post Tuesday, August 05, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the members, there would still be an option available with the members to file the return of income and claim an appropriate refund, if eligible. TDS certificates in respect of tax deducted, if any, will be sent to the shareholders at their registered email addresses. Shareholders can also check their tax credit in Form 26AS from the e-filing account at https://www.incometax.gov.in/iec/foportal or "View Your Tax Credit" on https://www.tdscpc.gov.in.
12. Members are requested to address all correspondence to RTA, including dividend related matters, Bigshare Services Private Limited, Unit: Prima Plastics Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
13. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also transferred to IEPF demat account. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web based Form No. IEPF-5 available on www.iepf.gov.in. For instructions regarding the same, please refer to https://www.primaplastics.com/pdf/investor/iepf5helpkit_20220320.pdf.
14. In terms of Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. Accordingly, Members holding shares in physical form are advised to dematerialize their shares.
15. Members are requested to intimate changes, if any, pertaining to their name, address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DP if the shares are held by them in dematerialized form and to RTA if the shares are held by them in physical form.

16. The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to company or its RTA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant. The shareholders holding shares in physical form can register their nomination by sending request to the RTA of the Company.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the f https://www.primaplastics.com/information-for-shareholder.php . Members are requested to submit the said details to their DP in case the shares are held by them in demat form and to RTA in case the shares are held in physical form.
18. The recorded transcript of the AGM shall be made available on the website of the Company at www.primaplastics.com as soon as possible after the conclusion of AGM.

PROCESS FOR DISPATCH OF ANNUAL REPORT AND REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT OF THE COMPANY:

19. The aforesaid Circulars have granted exemption to the companies from printing and dispatching physical copies of Annual Reports for events till September 30, 2025, thereby allowing the companies to send Annual Reports by e-mail. Accordingly, the Annual Report of the Company for the financial year 2024-25 is being sent only through e-mail to those Members whose e-mail addresses are registered with the Company / DPs.
20. In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send letters to the Members, who have not registered their email IDs, informing them that the Annual Report is available on the Company's website at https://www.primaplastics.com/annual-report.php
21. Members may also note that the Notice of the 31st AGM and the Integrated Annual Report 2024-25 will also be available on the Company's website at www.primaplastics.com website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
22. Members who have not yet registered their e-mail address with the Company / RTA or with their respective DP are requested to register the same with their DPs in case the shares are held by them in demat form and with RTA in case the shares are held by them in physical form.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS AT THE ENSUING 31st AGM

23. Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio No. and Mobile No. at investor@primaplastics.com from Friday, August 01, 2025 (09:00 a.m. IST) to Tuesday, August 05, 2025 (05:00 p.m. IST).
24. Members who do not wish to speak during the AGM, but have queries may send the same in advance 7 days prior to meeting mentioning their name, DP ID and Client ID / Folio No. and Mobile No. at investor@primaplastics.com. These queries will be replied by the Company suitably through e-mail.
25. Members seeking any information with regards to the financial statements or any other matter to be placed at the 31st AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio No. and Mobile No., at the Company's e-mail at investor@primaplastics.com on or before Tuesday, August 05, 2025, (05:00 p.m. IST). Such questions by the members shall be taken up during the AGM and replied by the Company suitability.
26. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
27. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker

will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video / camera along with good Internet speed.

28. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

29. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Tuesday, August 05, 2025, may cast their vote by remote e-voting.
30. The remote e-voting period commences on Saturday, August 09, 2025 (09.00 A.M. IST) to Monday, August 11, 2025 (05.00 P.M. IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
31. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Tuesday, August 05, 2025.
32. In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.
33. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode:

Type of Members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	I. NSDL IDeAS Facility If you are already registered for NSDL IDeAS facility, 1. Visit the e-services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com either on a Personal Computer or on a Mobile. 2. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. 4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 5. Click on options available against company's name or e-voting service provider – CDSL and you will be redirected to the CDSL e-voting website for casting your vote during the remote e-voting period or e-voting during the meeting. If the user is not registered for IDeAS e-services, 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given in points 1-5 above II. E-voting website of NSDL 1. Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or Mobile phone. 2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company's name or e-voting service provider – CDSL and you will be redirected to the e-voting website of CDSL for casting your vote during the remote e-voting period or e-voting during the meeting. 5. Shareholders / members can also download the NSDL mobile app 'NSDL SPEEDe' by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and / or "Forgot Password" options available on the above-mentioned website.

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

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

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

1) The shareholders should log on to the e-voting website: www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <PRIMA PLASTICS LIMITED> on which you choose to vote.

11) 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.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) 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.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates"

module.

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

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

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

their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

The following Explanatory Statements, as required under Section 102(1) of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), set out all material facts relating to the business proposed to be transacted under Item Nos. 4, 5 & 6 of the accompanying Notice dated May 27, 2025.

Item No. 4: Appointment of M/s P. Diwan & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for period of 5 consecutive financial years:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to obtain Secretarial Audit Report and Secretarial Compliance Report issued by a Practising Company Secretary.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Brief profile / Credentials of the Secretarial Auditor:

M/s P. Diwan & Associates, Practising Company Secretaries has been established in the year 2015 as a Partnership Firm. CS Prashant Diwan is a senior Partner and has total working experience of more than 42 years. The other partners of P. Diwan & Associates are CS Nikunj Kiri and CS Aashit Doshi. Team of M/s P. Diwan & Associates includes qualified Company Secretaries with modern office at Mumbai. M/s P. Diwan & Associates has gradually expanded its resource team and services to provide professional services relating to corporate law, secretarial audit, scrutinizer, FDI/FEMA, due

diligence, M&A, winding-up and such other secretarial work.

M/s P. Diwan & Associates has successfully provided professional services to various corporate clients including Incorporation, day-to-day compliances, Govt approvals. Clients of P. Diwan & Associates include large Corporate Groups, Listed Entities, Foreign Corporates, Subsidiaries of Foreign Companies, Medium and Small Enterprises (SMEs), NGO/Trust, LLPs etc.

In view of above, the Audit Committee and the Board of Directors at their respective meetings after considering the experience, expert and independence of the Audit Firm has recommended the appointment of M/s. P. Diwan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2015MH041400) as Secretarial Auditors for a term of 5 (five) consecutive financial years commencing from April 01, 2025 till March 31, 2030 on a remuneration as may be decided by the Board.

The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

The proposed remuneration to be paid to M/s P. Diwan & Associates for the financial year ending March 31, 2026, is ₹90,000/- (Rupees Ninety Thousand only) plus applicable taxes and out-of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board recommends Ordinary resolution under Item No. 4 of the accompanying Notice for approval of Members.

Item No.5 - Re-appointment of Mr. Bhaskar M. Parekh as the Whole-time Director of the Company:

The Members of the Company at the 28th AGM held on Wednesday, August 17, 2022, had approved the re-appointment of Mr. Bhaskar M. Parekh (DIN: 00166520) as the Whole-time Director, designated as "Executive Chairman" for a period of three years with effect from September 01, 2022 to August 31, 2025. The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee and Audit Committee on May 27, 2025 re-appointed Mr. Bhaskar M. Parekh as the Whole-time Director for a further period of three years with effect from September 01, 2025, subject to approval of the Members and such other approvals as may be required. Mr. Bhaskar M. Parekh is not disqualified from being re-appointed as a Director or Whole-time Director in terms of Section 164 of the Act. He has communicated his willingness to be re-appointed and has given the consent to act as Whole-time Director of the Company. He satisfies all the conditions set out in Section 196(3) and Part I of Schedule V of the Act and hence, is eligible for re-appointment.

A brief profile of Mr. Bhaskar M. Parekh, in terms of the Listing Regulations is provided as **Annexure A**, which forms part of this Notice.

The terms and conditions of re-appointment and remuneration payable to of Mr. Bhaskar M. Parekh are as follows:

Pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 16(d)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of no or inadequate profits, a company may—subject to compliance with prescribed conditions including the passing of a special resolution—pay remuneration to its managerial personnel in excess of the limits specified in Schedule V, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

a. The Whole-time Director shall discharge his responsibilities under the superintendence, control, and direction of the Board of Directors.

b. In consideration of the performance of his duties, the Whole-time Director shall be entitled to receive remuneration as approved and stated herein below.

During the financial year ended March 31, 2025, the Company have Inadequate profits due to increase in raw material prices, therefore the remuneration payable to the Whole-time Director would exceed the limits prescribed under the relevant provisions of the Act.

The details of remuneration payable to Mr. Bhaskar M. Parekh, Whole-time Director for the period September 01, 2025 to August 31, 2028 despite inadequate profits is as under:

1.	**Salary**	The salary of Mr. Bhaskar M. Parekh shall be same in line with the current terms with no change i.e. Salary at the rate of ₹63.00 Lakhs per annum.
2.	**Accommodation**	Allowance including accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance and such other perquisites and / or allowances in accordance with the rules of the Company. The aforesaid perquisites may be in the form of reimbursement or allowance.
3.	**Provident Fund**	The Whole-time Director shall be entitled to Company's contribution to Provident Fund up to the tax exemption limit, Pension Scheme, as per the rules of the Company.
4.	**Reimbursement**	Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the Company in accordance with the rules of the Company.
5.	**Use of Car and Telephone**	Car for use on Company's business, telephone / cellular phone and other communication facilities at residence.

The draft agreement to be entered into between Mr. Bhaskar M. Parekh and the Company would be made available for inspection by the Members of the Company during the meeting.

It may be noted that the remuneration proposed to be paid to Mr. Bhaskar M. Parekh is same as was approved by the members of the Company at their 28th AGM.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

General Information:

1.	**Nature of industry**	The Company is engaged in the business of manufacturing, marketing and selling of Plastic Moulded Articles.
2.	**Date or expected date of commencement of commercial production**	Existing Company in operation since 1993.
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable
4.	**Financial performance based on given indicators**	For the financial year ended March 31, 2025, the Company made a turnover of ₹19,367.45 Lakhs and Profit after tax of ₹1823.95 Lakhs.
5.	**Foreign Investments or collaborations, if any**	The Company has one direct Subsidiary "Prima Union Plasticos S.A" in Guatemala and one Joint Venture "Prima Dee-Lite SARL" with 50 percent share in Cameroon.

Information about the appointee:

1.	**Background details**	Mr. Bhaskar M. Parekh joined the Company's Board since incorporation and is presently holding the position of the Executive Chairman and Whole-time Director. He has experience of more than thirty-five years in plastic injection moulding, blow moulding and extrusion industry. He introduced numbers of innovative furniture items in attractive colours. He is in-charge of production and general administration and is committed to explore new profitable business avenues and diversified activities to add shareholders value.
2.	**Past remuneration**	During the financial year ended March 31, 2025, ₹63.12 Lakhs was paid as remuneration to Mr. Bhaskar M. Parekh.
3.	**Recognition or awards**	Not Applicable
4.	**Job profile and his suitability**	Whole-time Director of the Company is entrusted with important decisions for the management, administration, diversification of the Company. He is also responsible for taking decisions related to Company's products and other related matters, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Bhaskar M. Parekh has actively led the stellar growth of the Company, due to which it attained new height in market share.
5.	**Remuneration proposed**	As stated in the Explanatory Statement at Item No. 5 of this Notice.
6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The remuneration of Mr. Bhaskar M. Parekh, Whole-time Director is in tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The remuneration is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Whole-time Director to the growth of the Company, its business and its profitability, age and merits of Mr. Bhaskar M. Parekh.
7.	**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**	Mr. Bhaskar M. Parekh is the Promoter of the Company and related to Mr. Dilip M. Parekh and Mrs. Hina V. Mehta, Directors of the Company as Sibling.

Other Information:

1.	**Reasons of loss or inadequate profits**	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
2.	**Steps taken or proposed to be taken for improvement**	To address these challenges, the Company is expanding its production capacities to cater to both domestic and overseas markets. This move is aimed at enhancing operational efficiency.
3.	**Expected increase in productivity and profits in measurable terms**	As mentioned above, the above actions will increase the productivity and will improve the bottom line of the Company in the coming years.

In compliance with the requirement of Section 196 of the Act, since Mr. Bhaskar M. Parekh, shall attain the age of 70 years during the aforesaid term of appointment, the resolution set out at Item No. 5 of this Notice is recommended as a Special Resolution.

These resolutions, though related, do not constitute material related party transactions under the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Mr. Bhaskar M. Parekh, Mr. Dilip M. Parekh, Mrs. Hina V. Mehta and their relatives are interested in this resolution. Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise), in any way, in this resolution.

Item No.6 - Re-appointment of Mr. Dilip M. Parekh as the Managing Director of the Company:

The Members of the Company at the 28th AGM held on Wednesday, August 17, 2022, had approved the re-appointment of Mr. Dilip M. Parekh (DIN: 00166385) as the Managing Director, for a period of three years with effect from September 1, 2022 to August 31, 2025. The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee and Audit Committee on Tuesday, May 27, 2025 re-appointed Mr. Dilip M. Parekh as the Managing Director for a further period of three years with effect from September 01, 2025, subject to approval of the Members and such approvals as may be required.

Mr. Dilip M. Parekh is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Act. He has communicated his willingness to be re-appointed and has given the consent to act as Managing Director of the Company. He satisfies all the conditions set out in Section 196(3) and Part I of Schedule V of the Act and hence, is eligible for re-appointment.

A brief profile of Mr. Dilip M. Parekh, in terms of the Listing Regulations is provided as **Annexure A**, which forms part of this Notice.

The details of remuneration payable to Mr. Dilip M. Parekh, Managing Director for the period September 01, 2025 to August 31, 2028 despite inadequate profits is as under:

1.	**Salary**	The salary of Mr. Dilip M. Parekh shall be same in line with the current terms with no change i.e. Salary at the rate of ₹91.00 Lakhs per annum.
2.	**Accommodation**	Allowance including accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accident insurance and such other perquisites and / or allowances in accordance with the rules of the Company. The aforesaid perquisites may be in the form of reimbursement or allowance.
3.	**Provident Fund**	The Managing Director shall be entitled to Company's contribution to Provident Fund up to the tax exemption limit, Pension Scheme, as per the rules of the Company.
4.	**Reimbursement**	Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the Company in accordance with the rules of the Company.
5.	**Use of Car and Telephone**	Car for use on Company's business, telephone / cellular phone and other communication facilities at residence.

The draft agreement to be entered into between Mr. Dilip M. Parekh and the Company would be made available for inspection by the Members of the Company during the meeting.

It may be noted that the remuneration proposed to be paid to Mr. Dilip M. Parekh is same as was approved by the members of the Company at their 28th AGM.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

General Information:

1.	**Nature of industry**	The Company is engaged in the business of manufacturing, marketing and selling of Plastic Moulded Articles.
2.	**Date or expected date of commencement of commercial production**	Existing Company in operation since 1993.
3.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable.
4.	**Financial performance based on given indicators**	For the financial year ended March 31, 2025, the Company made a turnover of ₹19,367.45 Lakhs and Profit after tax of ₹1823.95 Lakhs.
5.	**Foreign Investments or collaborations, if any**	The Company has one direct Subsidiary "Prima Union Plasticos S.A" in Guatemala and one Joint Venture "Prima Dee-Lite SARL" with 50 percent share in Cameroon.

Information about the appointee:

1.	**Background details**	Mr. Dilip M. Parekh joined the Company's Board since inception and is looking after marketing and administration of the Company. His strong management skills, marketing ability and experience in plastic industry has benefited the Company. He is the person behind putting Prima on global chart by setting up a Joint Venture Company at Cameroon (West Africa) and incorporating a Subsidiary Company at Guatemala, Central America.
2.	**Past remuneration**	During the financial year ended March 31, 2025, ₹91.17 Lakhs was paid as remuneration to Mr. Dilip M. Parekh.
3.	**Recognition or awards**	Mr. Dilip M. Parekh is a Director of the "Organization of Plastics Processors of India"
4.	**Job profile and his suitability**	Managing Director of the Company is entrusted with most of the substantial powers and decisions for the management. He is also responsible for the general conduct and business affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Dilip M. Parekh has actively led the stellar growth of the Company which saw the Company, due to which it attained new height in market share.
5.	**Remuneration proposed**	As stated in the Explanatory Statement at Item No. 6 of this Notice.

6.	**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**	The remuneration of Mr. Dilip M. Parekh is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. The remuneration is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Managing Director to the growth of the Company, its business and its profitability, age and merits of Mr. Dilip M. Parekh.
7.	**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**	Mr. Dilip M. Parekh is the Promoter of the Company and related to Mr. Bhaskar M. Parekh and Mrs. Hina V. Mehta, Directors of the Company as Sibling.

Other Information:

1.	**Reasons of loss or inadequate profits**	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
2.	**Steps taken or proposed to be taken for improvement**	To address these challenges, the Company is expanding its production capacities to cater to both domestic and overseas markets. This move is aimed at enhancing operational efficiency.
3.	**Expected increase in productivity and profits in measurable terms**	As mentioned above, the above actions will increase the productivity and will improve the bottom line of the Company in the coming years.

These resolutions, though related, do not constitute material related party transactions under the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Mr. Dilip M. Parekh, Mr. Bhaskar M. Parekh, Mrs. Hina V. Mehta and their relatives are interested in this resolution. Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise), in any way, in this resolution.

ANNEXURE – A

Details of Directors liable to retire by rotation and seeking re-appointment as Whole Time Director and Managing Director at the Annual General Meeting

Particulars	Mr. Bhaskar M. Parekh (Age: 69 Years)	Mr. Dilip M. Parekh (Age: 57 Years)
DIN	00166520	00166385
Date of Joining Board	November 17, 1993	November 17, 1993
Brief resume	Mr. Bhaskar M. Parekh, a Commerce graduate, joined the Company's Board since incorporation. He is in charge of production and general administration and is committed to explore new profitable business avenues and diversified activities to add shareholders value.	Mr. Dilip M. Parekh, a Commerce graduate, is a member of Company's Board since inception and is looking into marketing and administration of the Company. He has an experience of more than 35 years in the plastic Industry.
Nature of expertise in specific functional areas	Experience of more than 38 years in plastic injection moulding, blow moulding and extrusion industry. He introduced numbers of innovative furniture items in attractive colors.	He has an experience of more than 35 years in the plastic Industry. His strong management skill, marketing ability and experience in Plastic industry has benefited the Company.
Disclosure of relationships between directors inter-se	Mr. Bhaskar M. Parekh is the Promoter of the Company and related to Mr. Dilip M. Parekh and Mrs. Hina V. Mehta, Directors of the Company as siblings.	Mr. Dilip M. Parekh is the Promoter of the Company and related to Mr. Bhaskar M. Parekh and Mrs. Hina V. Mehta, Directors of the Company as siblings.
Directorship in other Companies	Director in Prima Innovation Limited which is wholly owned Subsidiary of Prima Plastics Limited.	Director in Prima Innovation Limited which is wholly owned Subsidiary of Prima Plastics Limited and in Organization of Plastic Processors of India.
Membership in Committees of other Companies	NA	NA
Listed entities from which the person has resigned in the past three years	NA	NA
Shareholding of non-executive directors in the Company	NA	NA
Number of Shares held in the Company	2685210	3083230

For other details in respect of the above Directors, such as the number of meetings of the Board attended during the year, remuneration drawn, etc. please refer the Corporate Governance Report which is a part of this Annual Report.

By Order of the Board of Directors
For Prima Plastics Limited

Prachi M. Mankame
Company Secretary and Compliance Officer
M. No. ACS : 67042

Place: Mumbai
Date: May 27, 2025

Registered Office:
98/4 Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396210
Tel No.: +91 0260-2220445
Email id: investor@primaplastics.com
Website: www.primaplastics.com

Directors' Report

Dear Members,

The Directors have great pleasure in presenting the 31st Annual Report together with Audited Financial Statements for the Financial Year ended March 31, 2025.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended March 31, 2025 and upto the date of the Board Meeting held on May 27, 2025 to approve this report, in respect of the Company.

FINANCIAL PERFORMANCE:

The Company's financial performance for the Financial Year ended March 31, 2025 is summarized below: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	13,198.24	11,925.77	19,367.45	18,414.17
Other Income	774.44	433.99	44.46	25.21
Total Income	13,972.68	12,359.76	19,411.91	18,439.38
Total Expenditure	12,538.20	11,126.20	17,118.45	15,378.25
Profit before Depreciation, Finance Cost and Tax	1,434.48	1,233.56	2,293.46	3,061.13
Less : Depreciation, Amortisation and Impairment	436.35	471.03	660.78	666.16
Less : Interest and Finance Cost	384.05	350.93	391.62	370.29
Profit before Tax and Share in Profit of Joint Venture	614.08	411.60	1,241.06	2,024.68
Share of Profit of Joint Venture	-	-	1,119.74	816.22
Profit Before Tax	614.08	411.60	2,360.80	2,840.90
Less : Current Tax	116.60	21.91	458.69	495.17
Deferred Tax	78.16	8.61	78.16	10.23
Profit after Tax	419.32	381.08	1,823.95	2,335.50
Other Comprehensive Income (Net of Tax)	(18.21)	(9.59)	161.40	27.03
Total Comprehensive Income	401.11	371.49	1,985.35	2,362.53
Add : Balance b/f from previous year	4,597.44	4,610.97	12,719.32	10,933.55
Balance available for appropriation	4,998.55	4,982.46	14,421.27	13,104.34
Appropriation:				
Balance c/f	4,998.55	4,982.46	14,421.27	13,104.34
Less : Dividend Paid	-	(385.02)	46.12	(385.02)
Less : General Reserve	-	-	-	-
Balance c/f to Balance Sheet	4,998.55	4,597.44	14,375.15	12,719.32

The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards ("Ind AS").

The financial statements for the Financial Year ended March 31, 2025 have been prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of Act and other relevant provisions of the Act.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied, except where a newly issued accounting standard if any, initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use.

The Company discloses unaudited consolidated and standalone financial results on a quarterly basis, which are subject to limited review, and publishes audited consolidated and standalone financial results annually.

A detailed analysis of the Company's performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms integral part of this Annual Report.

PERFORMANCE:

On a consolidated basis, the revenue from operations for FY 2024-25, was ₹19,367.45 Lakhs which increased by 5.18% compared to ₹18,414.17 Lakhs for the previous year 2023-24. However, the consolidated EBITDA decreased to ₹3,413.20 Lakhs for FY 2024-25 which is 11.97% lower than that of the previous year 2023-24 i.e. ₹3,877.35 Lakhs.

On a standalone basis, the revenue from operations for FY 2024-25, was ₹13,198.24 Lakhs which increased by 10.67% compared to ₹11,925.77 Lakhs for the previous year 2023-24. The standalone EBITDA increased to ₹1,434.48 Lakhs for FY 2024-25 which is 16.29% higher than that of the previous year 2023-24 i.e. ₹1,233.56 Lakhs.

SUBSIDIARY & JOINT VENTURE COMPANIES:

As on March 31, 2025, your Company has one (1) Wholly Owned Subsidiary "Prima Innovation limited" in Daman, India, one (1) direct Subsidiary in Guatemala "Prima Union Plasticos S.A." and one (1) Joint Venture, "Prima Dee-Lite Plastics SARL" in Cameroon, West Africa.

In June 2024, the Company received the certificate of incorporation of its wholly owned subsidiary with name "Prima Innovation Limited" on June 20, 2024. The registered office of the Company is situated in union territory of Daman.

A statement containing salient features of the financial statements of Subsidiary / Joint Venture as required under Section 129 (3) of the Act is attached as **Annexure 1** to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and separate audited financial statements in respect of its subsidiary, are available on the Company's website at https://www.primaplastics.com/subsidiary-financials.php.

The Board of Directors of the Company has adopted a policy for determining Material Subsidiary Company in line with Listing Regulations. The Policy is uploaded on the website of the Company at https://www.primaplastics.com/uploads/codes_policies/ppl_policy_on_determining_material_subsidiaries-1740483833.pdf.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserve during year under review.

RETURNS TO INVESTORS (DIVIDEND):

The Board of Directors at its meeting held on May 27, 2025 has recommended a Final Dividend of ₹2/- (20%) per Equity Share having face value of ₹10/- each for F.Y. 2024-2025, subject to approval of shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of this Annual Report.

SCHEME OF ARRANGEMENT – DEMERGER:

On November 12, 2024, the Board of Directors had approved the Scheme of Arrangement between Prima Plastics Limited ("Company" or "Demerged Company") and Prima Innovation Limited (wholly owned subsidiary) ("Resulting Company") and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies

Act, 2013 and relevant rules made thereunder which provides for demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme). As per the scheme of arrangement, the Company's Business will be demerged to Prima Innovation Limited and the Company will continue with its Furniture business. Pursuant thereto, the Company has submitted requisite application alongwith draft scheme of arrangement to the Stock Exchange, i.e. BSE Limited for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Arrangement. The company has received "No adverse Observation Letter" from BSE Limited on March 28, 2025. Further to that, the Company has filed application with NCLT on April 29, 2025.

CREDIT RATING:

CRISIL has assigned the Long Term Rating 'CRISIL BBB+/Watch Developing' and Short Term Rating 'CRISIL A2/ Watch Developing' on the bank loan facilities of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Section 124 of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') mandates the Companies to transfer dividend that has remained unpaid/unclaimed for a period of seven years in the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Pursuant to the applicable provisions of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time-to-time, the declared dividends, which remained unpaid or unclaimed for a period of 7 (seven) years and shares in relation to such unpaid/unclaimed dividend shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

As required under section 124 of the Act, unclaimed dividend amount aggregating to ₹7,74,950/- lying with the Company for a period of seven years pertaining to the financial year 2016-17 along with the shares thereof were transferred during the financial year 2024-25, to IEPF established by the Central Government. The Members have an option to claim their shares and/or amount of dividend transferred to IEPF. The Company has sent notices to respective shareholders who have not claimed a dividend for 7 (seven) consecutive years and whose shares were liable to be transferred to IEPF during the financial year. Any shareholder who has a claim on such dividend is requested to contact our Registrar and Share Transfer Agents M/s Bigshare Services Pvt Ltd. The details of the unclaimed dividend as on March 31, 2025 is available on the Company's website at https://www.primaplastics.com/unclaimed-dividend.php

Section 124(6) of Companies Act, 2013, read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, mandates transfer of underlying shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund. During the year under review, the Company has transferred shares to the IEPF Authority pursuant to the aforesaid rule for the financial year 2016-17.

DEPOSITS:

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and Its Powers) Rules, 2014 are given in the Notes to the Financial Statements.

DIRECTORS:

Members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company and devote adequate time to meetings and preparation.

In terms of requirement of Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competencies is detailed at length in the Corporate Governance Report.

Mr. Bhaskar M. Parekh (DIN: 00166520) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking member's approval for his re-appointment along with other required details forms part of the Notice.

The current term of appointment of Mr. Bhaskar M. Parekh (DIN: 00166520) as the Whole-time Director of the Company expires on August 31, 2025. The Board of Directors at its meeting held on May 27, 2025 on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Members, approved the re-appointment for a further period of 3 years with effect from September 1, 2025. It is proposed to re-appoint Mr. Bhaskar M. Parekh as the Whole-time Director for a further period of 3 years from September 01, 2025 to August 31, 2028. The terms and conditions of Mr. Bhaskar M. Parekh's re-appointment are part of the Notice of the Annual General Meeting ("AGM"). Mr. Bhaskar M. Parekh shall be liable to retire by rotation and shall also be designated as Executive Chairman of the Company.

The current term of appointment of Mr. Dilip M. Parekh (DIN: 00166385) as the Managing Director of the Company expires on August 31, 2025. The Board of Directors at its meeting held on May 27, 2025 on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Members, approved the re-appointment for a further period of 3 years with effect from September 01, 2025. It is proposed to re-appoint Mr. Dilip M. Parekh as the Managing Director for a further period of 3 years from September 01, 2025 to August 31, 2028. The terms and conditions of Mr. Dilip M. Parekh's re-appointment are part of the Notice of the AGM. Mr. Dilip M. Parekh shall be liable to retire by rotation.

Brief resume of the Directors proposed to be re-appointed, nature of expertise and the names of companies in which they hold Directorships and Chairpersonships / Memberships of Board Committees etc. are provided in Notice to Members forming part of this Annual Report. Resolutions seeking Members approval for their re-appointment along with other required details forms part of the Notice. The Directors seeking re-appointment are not debarred from holding the office of Director pursuant to any order. The Board recommends to the members the resolutions for their re-appointment.

The following changes took place during the financial year ended March 31, 2025:

- The Members of the Company at the AGM held on September 21, 2024 approved the re-appointment of Mr. Shailesh S. Shah (DIN: DIN: 01172073) as Non-Executive, Independent Director for a period of five consecutive years from November 13, 2024 up to November 12, 2029.
- The tenure of Mr. Krishna Kant Vanravan Das Chitalia (DIN: 00355215) as Non-Executive and Independent Director was ended with effect from the close of business hours on September 21, 2024 due to completion of second term as an Independent Director of the Company.
- The tenure of Mr. Rasiklal Mansukhlal Doshi (DIN: 00239580) as Non-Executive and Independent Director was ended with effect from the close of business hours on September 21, 2024 due to completion of second term as an Independent Director of the Company.

Pursuant to the provisions of Section 149(7) of the Act, all the Independent Directors of the Company have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's code of conduct. Company's code of conduct is available on the website of the Company at https://www.primaplastics.com/uploads/codes_policies/code-of-conduct-for-directors-and-senior-officers-1555063358.pdf

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs and have passed the proficiency test, if applicable to them.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of manufacturing, technology, digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2025 are Mr. Bhaskar M. Parekh, Whole-time Director, Mr. Dilip M. Parekh, Managing Director, Mr. Dharmesh R. Sachade, Chief Financial Officer and Ms. Prachi M. Mankame, Company Secretary & Compliance Officer.

During the year ended March 31, 2025, Ms. Vandana Satish Ahuja had resigned from the post of Company Secretary and Compliance Officer effective from the close of business hours of June 30, 2024.

During the year, Ms. Prachi M. Mankame was appointed as Company Secretary & Compliance Officer w.e.f. August 07, 2024.

SHARE CAPITAL:

The Company's paid-up equity share capital as on March 31, 2025 continues to stand at ₹1,100.05 lakhs divided into 11000470 equity shares of face value of ₹10 each. During the year under review, the Company has not issued any shares or convertible securities. The Company does not have any scheme for the issue of ESOP shares, including sweat equity to its Employees or Directors. The Company has not resorted to any buyback of its Equity Shares during the year under review.

ANNUAL EVALUATION BY THE BOARD:

Pursuant to applicable provisions of the Act, and the Listing Regulations, the Board has carried out annual evaluation of its own performance, performance of the Directors including Chairman's assessment as well as the evaluation of the working of its Committees.

The Board sought the feedback of Directors on various parameters including:

- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management.

In a separate meeting of the Independent Directors held on March 22, 2025, the performance of non-independent directors, the Board as a whole and Chairperson of the Company was evaluated.

The Board Evaluation Report for the financial year 2024-25 was adopted at the Board Meeting held on May 27, 2025.

Based on the outcome of the evaluation, the Board and its Committees have agreed on various action points, which would result in the Board, its Committees and each Director playing more meaningful roles to increase shareholder value.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of its knowledge and ability, confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) 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 the end of the financial year and the profit of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls followed by the Company and that such internal financial controls are adequate and were operating effectively and

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance and believes in adopting best practices of Corporate Governance. The report on Corporate Governance as stipulated under the Listing Regulations together with a certificate from Mr. Prashant Diwan, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

BOARD MEETINGS:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Five meetings of the Board were held during the financial year 2024-25. For details of meetings of the Board, please refer to the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES:

The details pertaining to Committees of the Board are included in the Corporate Governance Report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Act and the rules made thereunder, your Company has constituted Corporate Social Responsibility ("CSR") Committee of Directors. The role of the Committee is to review and monitor CSR activities of the Company and recommend to the Board the amount to be spend on CSR annually. The Committee presently consists of three Directors of which Chairperson of the Committee is a Non-Executive, Independent Director.

The CSR policy, formulated by Committee and approved by the Board can be accessed at https://www.primaplastics.com/uploads/codes_policies/csr-policy-1608719753.pdf

NOMINATION AND REMUNERATION COMMITTEE:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board has six members, consisting of two executive directors, a non-executive and non-independent director and three independent directors. Details of the Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the website of the Company at https://www.primaplastics.com/uploads/codes_policies/nomination-and-remuneration-committee-charter-1644992593.pdf

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with management's authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe guarded against significant misuse or loss. An independent internal audit function is an important element of your Company's internal control system. The internal control system is supplemented through an extensive internal audit programs and periodic review by Management and Audit Committee.

Your Company has in place, adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses were observed.

RISK MANAGEMENT:

The Board of Directors have framed a Risk Management Policy for identification of elements of risk if any, which in the opinion of the Board may threaten the existence of the Company and is designed to identify, assess and frame a response to threats that effect the achievement of its objectives.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts or transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis.

During the year, the Company has not entered into any contracts / arrangements / transactions which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and hence does not forms part of this Board's Report.

The policy on materiality of related party transactions as approved by the Board can be accessed on Company's website at https://www.primaplastics.com/uploads/codes_policies/ppl-policy-on-material-events-1692782887.pdf

In accordance with Ind AS 24, the related party transactions are also disclosed in the notes to the standalone financial statements.

AUDITORS:

STATUTORY AUDITOR:

The Members at the 28th AGM held on August 17, 2022, approved the appointment of C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), for a term of 5 (Five) years to hold office till the conclusion of 33rd AGM of the Company to be held in the year 2027.

The report given by the Statutory Auditors' on the financial statements of the Company forms part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the statutory auditors' in their report.

SECRETARIAL AUDITOR:

The Board of Directors appointed Mr. Prashant Diwan, Practicing Company Secretary (FCS: 1403 / COP: 1979) as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 pursuant to the provisions of Section 204 of the Act is annexed herewith this report as **Annexure 2**. The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

During the year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI (LODR) (Third Amendment) Regulations, 2024, the Board of Directors based on recommendation of the Audit Committee, at their meeting held on May 27, 2025 have recommended appointment of M/s P. Diwan & Associates, Practicing Company Secretary (FCS: 1403 / COP: 1979) as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from F.Y. 2025-2026 to F.Y. 2029-2030 subject to approval of members in ensuing Annual General Meeting.

The Company has received the written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

INTERNAL AUDITOR:

The Board based on the recommendation the Audit Committee, at its meeting held on May 27, 2025 has appointed KVAT & Co. as the Internal Auditor for the FY 2025-26.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Act are not applicable for the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Act any instances of fraud committed against the Company by its officers or employees.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and date of this report.

There has been no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There were neither any applications made under the Insolvency and Bankruptcy Code, 2016 nor any proceedings were pending.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3) of the Act, Annual Return (in e-form MGT-7) for the financial year ended March 31, 2025 is available on the Company's website at https://www.primaplastics.com/board-meeting.php

PARTICULARS OF EMPLOYEES:

The particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as **Annexure 3** to this report.

HUMAN RESOURCES:

Employees being the key assets to any organization, your Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace.

Your Company's total employees as on March 31, 2025 were 361.

The Company has in place a policy on prevention against sexual harassment, which is frequently communicated among the employees of the Company through various programs at regular intervals. The Company has set up an Internal Complaints Committees at every location where it operates in India, which have men and women Committee Members.

The following are the summary of the complaints received and disposed of during FY 2025:

Particulars	Details
No. of complaints of sexual harassment received in the year	Nil
No. of complaints disposed of during the year	Not Applicable
No. of cases pending for more than ninety days	Not Applicable

Further, the company has complied in relation to the provisions of Maternity Benefits Act, 1961.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed herewith as **Annexure 4** to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Over the years, the Company has established a reputation for doing business with integrity and maintained zero tolerance for any form of unethical behaviour. The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in accordance with the provisions of the Act and Listing Regulations, to report concerns about unethical behaviour. Your Company has provided a dedicated e-mail address for reporting such concerns. All cases registered under Whistle Blower Policy of your Company are reported to and are subject to the review by the Audit Committee. The Board adopted revised policy at its meeting held on May 29, 2023 to align the policy with the new purpose, strategy, and safety leadership principles of the Company.

ACKNOWLEDGEMENT:

The Board wishes to place on record its sincere appreciation of the efforts put in by your Company's employees for achieving encouraging results. The Board also wishes to thank the members, distributors, vendors, customers, bankers, Government and all other business associates for their support during the year.

For and on behalf of the Board

Bhaskar M. Parekh
Whole-time Director & Executive Chairman
DIN: 00166520

Place: Mumbai

Date: May 27, 2025

Annexure 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIALS STATEMENTS OF SUBSIDIARIES AND JOINT VENTURES

Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

Part "A": Subsidiary

Sr. No.	Particulars	Prima Union Plasticos S.A.		Prima Innovation Limited
1.	Reporting period for the Subsidiary concerned	March 31, 2025		March 31, 2025
2.	Reporting currency and Exchange rates for the financial year	Guatemala Quetzal		Reporting currency in INR
		Closing Rate	Average rate	
		1 Qtz = 11.10	1 Qtz = 10.94	
3.	Date of Acquisition/incorporation			June 20, 2024
4.	Share Capital	₹355.70 Lakhs		₹1 Lakh
5.	Reserves and Surplus	₹4,297.24 Lakhs		₹(9.32) Lakhs
6.	Total Assets	₹5,377.27 Lakhs		₹4.24 Lakhs
7.	Total Liabilities	₹724.32 Lakhs		₹12.56 Lakhs
8.	Investments	Nil		Nil
9.	Turnover	₹6,169.21 Lakhs		Nil
10.	Profit before taxation	₹1,383.12 Lakhs		₹(12.46) Lakhs
11.	Provision for taxation	₹(345.24) Lakhs		₹(3.14) Lakhs
12.	Profit after taxation	₹1,037.88 Lakhs		₹(9.32) Lakhs
13.	Proposed Dividend	Nil		Nil
14.	Extent of shareholding (In percentage)	90%		100%

Names of subsidiaries which are yet to commence operations: 1*

Names of subsidiaries which have been liquidated or sold during the year: NA

***Prima Innovation Limited is yet to start its operation.**

Part "B": Joint Venture

Sr. No.	Particulars	Prima Dee-Lite Plastics SARL
1.	Reporting period for the Joint Venture concerned	March 31, 2025
2.	Share of Joint Venture held by the Company on the year end	16100 Shares
3.	Amount of Investment in Joint Venture	₹102.07 Lakhs
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	NA
7.	Net worth attributable to shareholding as per latest Audited Balance Sheet	₹6,826.46 Lakhs
8.	Profit/Loss for the year	₹1,119.74 Lakhs
	i Considered in Consolidation	₹1,119.74 Lakhs
	ii Not Considered in Consolidation	Nil

Names of Joint Venture which are yet to commence operations: NA

Names of Joint Venture which have been liquidated or sold during the year: NA

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: 67042

Mumbai
May 27, 2025

Annexure 2

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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
Kadaiya Nani 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 having CIN: L25206DD1993PLC001470 (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives 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, 2025 generally 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 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(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; and

  (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;

(ii) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non–Convertible and Redeemable Preference Shares) Regulations, 2013; and

(f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

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

(i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.

(ii) The Securities and Exchange Board of India (Listing Obligations 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. to the extent applicable.

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, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me 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.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except following:

(1) The Company has formed a Wholly Owned Subsidiary namely "Prima Innovation Limited" on 20th June, 2024.

(2) The Board of Directors of the Company, at their meeting held on 12th November, 2024 and on basis of the recommendations of the Audit Committee and Committee of Independent Directors, has approved the Scheme of Arrangement ("Scheme") amongst the Company ("Prima Plastics Limited" / "PPL" / "Company" / "Demerged Company") and Prima Innovation Limited ("PIL / Resulting Company") (a wholly owned subsidiary of PPL, which was incorporated on 20th June, 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Rotational Moulding Business (as defined in the Scheme) to PIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

CS Prashant Diwan
Practicing Company Secretary
FCS: 1403 CP: 1979
PR: 1683/2022
UDIN: F001403G000459366

Date: 27/05/2025
Place: Mumbai

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

Annexure "A"

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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,
Kadaiya Nani Daman 396210

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

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

CS Prashant Diwan
Practicing Company Secretary
FCS: 1403 CP: 1979
PR: 1683/2022
UDIN: F001403G000459366

Date: 27/05/2025
Place: Mumbai

Annexure 3

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name and Title	Ratio of Remuneration to Median Remuneration of the employees
Mr. Bhaskar M. Parekh, Whole-time Director & Executive Chairman	19.27
Mr. Dilip M. Parekh, Managing Director	27.83

The percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary, if any, in the financial year :

Name and Title	Ratio of Remuneration to Median Remuneration of the employees
Mr. Bhaskar M. Parekh, Whole-time Director & Executive Chairman	Nil
Mr. Dilip M. Parekh, Managing Director	Nil
Mr. Dharmesh R. Sachade, Chief Financial Officer	12.72
Ms. Prachi M. Mankame, Company Secretary and Compliance Officer	Nil

The percentage increase in the median remuneration of employees in the financial year : 7.5%

The number of permanent employees on the rolls of Company : 361 as on March 31, 2025.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

During the financial year 2024-25, the average remuneration of employees other than the key managerial personnel increased by 12.72% over the previous year.

During the same period, average remuneration of the key managerial personnel increased by 12.72%.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company :

The Company affirms that remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of Companies Act, 2013, the said annexure is open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

For and on behalf of the Board of Directors

Bhaskar M. Parekh
Whole-time Director & Executive Chairman
DIN: 00166520

Place: Mumbai
Date: May 27, 2025

Annexure 4

1. CONSERVATION OF ENERGY

Your company has been certified for ISO 14001:2015 (Environment Management Systems) and ISO 001:2015.

Prima is continuously committed for energy conservation in all its manufacturing cycle activities and other areas of operations.

The steps taken by your Company for conservation of energy and its impact:

- Continuous replacement of inefficient equipment's with latest energy efficient technology & upgradation of equipment's on a continuous basis.
- Awareness creation on energy saving within the organization to avoid the wastage of energy.
- Putting of best efforts / initiatives to reduce energy consumption in all its operations and activities.

The steps taken by the Company for utilising alternate source of energy: Solar power roof top panel has been installed at Daman Plant of the Company.

2. TECHNOLOGY ABSORPTION

The Company regularly strives to utilize newer technologies for product improvement and development of new products. The Company has an in-house dedicated team for the Rotational Moulding Division which is continuously exploring new design, manufactures various types of moulds and engages in R&D for coming up with the new products.

The benefits derived as a result of the above efforts are as follows :

- Product improvement;
- Cost reduction;
- Improved performance of machines and its utilisation;
- Deliver a broad spectrum of new & customized solution that has created strong demand of its products in export market and
- Opportunities to expand business in new areas.

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

3. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in Lakhs)

Particulars	2024-25	2023- 24
Foreign Exchange earned (FOB)	696.19	903.27
Foreign Exchange used	144.61	223.70

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: 67042

Mumbai
May 27, 2025

Management Discussion & Analysis Report

GLOBAL ECONOMY AND OUTLOOK

The global economy expanded by 3.3% in year 2024, demonstrating resilience in the face of changing monetary policies, trade volatility, and geopolitical crises. According to the International Monetary Fund (IMF) economic analysis, the global economic growth was at 2.8% (April 2025) for 2025, which is projected to rise marginally to 3.0% in 2026. Both figures remain below the historical average (2000–19) of 3.7%, reflecting persistent macroeconomic challenges and geopolitical uncertainties. Ongoing conflicts in Ukraine, Gaza, and the Red Sea region, coupled with recent trade disruptions—particularly the imposition of new tariffs by the United States—have weighed on investor sentiment and contributed to increased market volatility. Recent US tariffs and trade policy changes have triggered uncertainty across global markets, as businesses and consumers were grappled with potential inflationary pressures and employment concerns.

Indian Economy and Outlook

India is expected to maintain its growth trajectory despite global uncertainties. India's economy stands out as a beacon of resilience with IMF projecting GDP growth of 6.8% in FY 25 and 6.5% in FY 26, supported by resilient consumption patterns, an expanding working-age population, and ongoing government investments in infrastructure. This development and growth driving aspect for Indian economy can be seen due to robust domestic demand for Indian products, sustained public investment and favorable demographics. The inflation index stands at 4.6% in FY 25 and further to 4.2% in FY 26, aligning with the Reserve Bank of India's target range, thereby contributing to macroeconomic stability.

Structural reforms such as 'Make in India', accelerated digitalization, and improvements in taxation and labor laws have enhanced India's attractiveness as a global manufacturing and service hub. To counter the tariff issue laid forward by the US, India is actively pursuing a bilateral trade deal with the US, while exploring other cost-effective mechanisms and market diversification strategies to mitigate impact.

Furthermore, the global shift under the 'China Plus One' strategy has opened significant opportunities for India, resulting in increased foreign investment and deeper integration into global supply chains.

Industry Structure and Development

Plastic industry has shown a strong focus on sustainability and environmental ecosystem. The demand for plastic products has continued to rise and with rapid digitalization of economy and scope for better out-reach across India, the plastic industry has gained a momentum. With over 2,500 exporters, the plastic business is widespread throughout the nation. It has approximately 30,000 processing facilities and more than 4 million employees nationwide, 85–90% of which are small and medium-sized businesses.

The Plastic Export Promotion Council (PLEXCONCIL) aims to boost the country's plastic exports to US$25 billion by 2027. India's plastic industry will also benefit from government programs like "Digital India," "Make in India," and "Skill India." For example, the government intends to decrease reliance on imported goods under the "Digital India" initiative, which will benefit local plastic component producers.

Business Overview

Prima Plastics Limited stands as one of the India's leading manufacturer and producer of plastic furniture and material handling products. Your Company was established in 1993 and has marked its presence in India as well as in global markets. Your Company operates in a single segment—designing, producing, marketing, and supplying plastic moulded products in both domestic and international markets. With five manufacturing facilities across India (spanning three states and one union territory) and three international units, the Company continues to expand its operational footprint.

The Indian plastics industry is evolving rapidly, with increasing emphasis on innovation, diversification, and sustainable practices. Your Company remains aligned with these trends, placing a strong focus on product development and market responsiveness.

Key Highlights:

- **Capacity Expansion:**
- ➔ Prima Plastics Limited (Daman Manufacturing plant): Capacity increased by 7.5%.
- ➔ Prima Deelite Plastics SARL (Cameroon JV): Capacity increased by 25%.
- ➔ Prima Union Plasticos S.A. (Guatemala WOS): Capacity enhanced by 20%.
- **Product Development:**
- ➔ Rotational Moulding Division: Launched a new Water Storage Tanks.
- ➔ Furniture Division: Introduced nine new SKUs catering to lifestyle segments.
- **Logistics and Distribution:**
- ➔ Currently operating 10 warehouses strategically located in Coimbatore, Hubli, Jammu, Jaipur, Kanpur, Indore, Cuttack, Hyderabad, Vijayawada, and Bangalore.
- ➔ Ongoing efforts to further expand warehousing capacity to serve the new markets.
- **Market Penetration:**
- ➔ Expanded Pan-India distributor network.
- ➔ Participated in national and international trade exhibitions to build brand presence and explore new market opportunities.

Product Portfolio

Furniture Division –

Since its establishment, your Company has specialized in the production of injection moulded furniture and has progressively built a strong and reputable brand presence within the industry. Consistent delivery of high-quality products at competitive prices has positioned "*Prima*" as a reliable and valued name in the plastic moulded furniture segment. Brand recognition continues to strengthen, supported by well-executed online and offline marketing strategies, robust corporate initiatives, and expansion into previously underserved markets.

Recognizing the growing demand in India's flourishing wedding and event industry, your Company launched a premium range of Event and Decorative Chairs in the previous financial year. These elegant chairs, designed specifically for formal and celebratory occasions, have received an encouraging response from the customers. To further enhance its presence in the tent and décor segment, your Company aims to introduce additional newly designed products tailored to this niche. Recognizing customer needs for smarter storage solutions, your Company has launched the VIVA 1, 2, 3 Storage Cabinet— designed to expand storage space with elegance.

Recognizing the powerful influence of digital and social media, your Company is enhancing its digital footprint through platforms such as Facebook, Instagram, YouTube, LinkedIn, and the official Company website. Customers are regularly updated about new product launches, and informative assembly videos are provided to ensure ease and convenience. With focused efforts on Influencer Marketing and active social media engagement, the Company has built a social media presence with more than 10,000 followers.

Road Safety Products –

The in-house design and innovation team of your Company continues to push the boundaries in the development of advanced rotational moulding solutions, with a clear vision to enhance road safety and infrastructure aesthetics. Our Bull-Nose Barrier and Anti-Glare Screen / Light Barriers, widely used at toll plazas and highways, have emerged as high-performance products earning recognition for their durability, visibility, and efficiency in streamlining traffic flow.

We are committed to developing next-generation road safety products that blend innovation, durability, and design for the roads of tomorrow.

Material Handling Products –

The division expanded its product portfolio with the introduction of insulated boxes and shippers as well as water storage tanks, further scaling up its position in the industrial storage and logistics segment. These additions complement the existing range of crates and pallets used in cold storage, warehousing, and logistics. The product line continues to serve FMCG, food & beverage, and pharmaceutical industries, emphasizing durability and hygiene.

Waste Management–

During the year under review, your Company has expanded its Waste Management Division by introducing additional product sizes to meet the growing demand for higher-capacity solutions. In line with evolving end-user requirements, your Company launched 120-litre and 240-litre Community Bins, as well as 660-litre and 1100-litre Wheeled Bins. This expansion complements Prima's existing product range and further demonstrates its commitment to promoting sanitation and hygiene across the country under the "Swachh Bharat Abhiyan" initiative led by Honorable Prime Minister Shri Narendra Modi.

Prima Dustbins continue to emerge as a significant and growing segment within the Company's injection-moulded product line. These dustbins are manufactured using Food and Drug Administration (FDA)-approved, special UV-stabilized virgin grades of High-Density Polyethylene (HDPE), ensuring durability and safety. Notably, they are anti-corrosive, acid-resistant, and free from toxic elements, welds, or joints—making them ideal for robust and long-term use.

To support this growth and expand market reach, your Company continues to expand its Pan-India dealer network, ensuring Prima products are accessible to a wider consumer base. As a result, Prima Dustbins are steadily becoming a trusted and recognizable name, synonymous with quality, hygiene, and reliability in waste management solutions.

OPPORTUNITIES

During the year, your Company focused on expanding its business and increasing its presence both in physical markets and online platforms. With a strong base in the plastics industry, the Company explored new product areas and worked towards growing different business divisions to meet changing customer needs.

As part of this effort, the Company joined the Government e-Marketplace (GeM), which allows it to supply products directly to government departments and public sector companies. The initial response has been encouraging, and the Company looks forward to more opportunities through this platform.

Your Company also continued to strengthen its presence on popular e-commerce platforms such as Amazon, Flipkart, and DMart Ready, making products more easily available to customers across the country. Product development was guided by market research, helping the Company create useful and innovative products suited for modern lifestyles.

To increase visibility and connect with customers, the Company expanded its digital marketing activities. It remains active on social media platforms like Facebook, Instagram, and YouTube. These platforms have helped the Company reach more people, share product information, and answer customer queries. The YouTube channel also provides helpful videos showing how to assemble and use products, making the overall experience easier for customers.

THREAT

The plastics sector continues to face growing scrutiny due to its environmental impact and increasing public awareness of the consequences associated with plastic waste. This shift in perception has led to stricter regulatory measures, including government-imposed restrictions and bans on single-use plastics. Manufacturers are now being held more accountable for the plastic waste generated through their operations.

Your Company does not engage in the manufacturing of single-use plastic products that fall under the banned category. In alignment with the Plastic Waste Management Rules, the Company has registered itself as a Brand

Owner with the Central Pollution Control Board (CPCB). As part of its extended producer responsibility (EPR), the Company is committed to the proper collection and disposal of post-consumer plastic waste in accordance with applicable guidelines. These steps reflect the Company's proactive approach toward environmental responsibility and regulatory compliance.

EXPORTS

Your Company's consolidated export was worth ₹4,674.77 Lakhs during the year under review against ₹4352.94 Lakhs in previous year.

Company has strived to always maintain and build its relationship with the existing and prospective importers worldwide.

During the year under review, the Company started relationships with the new customers with the new products and new markets.

RISKS AND CONCERNS

The major risks that poses concern to your Company are summarized below:

Foreign Exchange Risk:

Your Company operates internationally and portion of the business is transacted in several currencies and consequently the company is exposed to foreign exchange risk through purchases from overseas supplies and sales & services overseas in foreign currencies. The foreign exchange transactions exposure could hinder the sourcing of raw materials and it could adversely affect company's financial performance.

To mitigate the risk, the Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the risk management policies and standard operating procedures to hedge exposure to forex currency risk.

Operating Business Risk:

Apart from the risks on account of foreign exchange and commodity prices, the business of the Company is exposed to certain business operating risk which may be internal or external risk, requiring quick identification, analysis and mitigation of risk by appropriate control measures and collective actions.

Raw Material Risk:

The Company is exposed to raw material supply and pricing risks due to geopolitical tensions, global supply chain disruptions, and volatile commodity markets. Price fluctuations in key inputs can directly impact production costs and margins. The Company continuously monitors global developments, diversifies sourcing strategies, and enters into long-term supply arrangements to ensure stability and mitigate the impact of raw material cost volatility.

Risks related to legislation and regulation:

Changes in the policies of the Government of India or worldwide political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.

Our international expansion plans subject us to risks inherent to doing business internationally. The Company has an effective risk management framework in place to primarily control business and operational risks.

The Company's comprehensive Business Risk Management ("BRM") framework helps it identify risks and opportunities and monitor them. The major risk areas are periodically and systematically reviewed by the Senior Management of the Company. Comprehensive policies and procedures helps to identify, mitigate and monitor risks at various levels. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly. The Company has a well-documented risk management policy, which is reviewed by the management periodically.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal financial control framework, commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of fraud and errors, and the accuracy and timeliness of financial reporting.

The Company has appointed Internal Auditors comprising professional Chartered Accountants They conduct periodic audits across all units and locations and submit their reports to the Management. Based on the audit observation and recommendations, follow ups and remedial measures are being taken including review and increase in scope, on time to time.

The Audit Committee reviews reports submitted by the Internal Auditors and Statutory Auditors. The Audit Committee also ascertain the views of the statutory auditors on the adequacy and effectiveness of internal control systems and takes appropriate action.

Based on these evaluations and the overall framework in place, the Company believes that its internal financial controls are adequate and are operating effectively.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operation:

On a consolidated basis, the revenue from operations for FY 2024-25, was ₹19,367.45 Lakhs which Increased by 5.18% compared to ₹18,414.17 Lakhs for the previous year 2023-24. However, the consolidated EBITDA decreased to ₹3,413.20 Lakhs for FY 2024-25 which is 11.97% lower than that of the previous year 2023-24 i.e. ₹3,877.35 Lakhs.

On a standalone basis, the revenue from operations for FY 2024-25, was ₹13,198.24 Lakhs which Increased by 10.67% compared to ₹11,925.77 Lakhs for the previous year 2023-24. The standalone EBITDA increased to ₹1,434.48 Lakhs for FY 2024-25 which is 16.29% higher than previous year 2023-24 i.e. ₹1,233.56 Lakhs.

Operating Profit:

The Company witnessed operating profit of ₹5,204.04 Lakhs in comparison to ₹5,235.00 Lakhs in previous year.

Finance Cost:

The finance cost has for the FY 2024-25 was ₹391.62 Lakhs which was increased by 5.76% compared to ₹370.29 Lakhs in the previous year.

Profit:

Your Company has registered a Profit before Tax of ₹2,360.80 Lakhs as compared to previous year ₹2840.90 Lakhs and Net Profit after Tax of ₹1823.95 Lakhs as compared to ₹2335.50 Lakhs in previous year.

HUMAN RESOURCE

At Prima, people are the heartbeat of our success. We are proud to be known not only as a high-performing company but also as a caring and purpose-driven organization—respected by our employees and the communities we touch through our operations.

Our work culture is built on trust, empowerment, and opportunity. We believe that when people thrive, organizations flourish. This belief shapes our philosophy of investing in our people, fostering innovation, and providing meaningful career paths. With consistently high employee retention levels and a reputation as a preferred employer, Prima is steadily shaping its identity as an aspirational workplace of choice.

We actively encourage our teams to bring forward bold ideas and fresh perspectives. Through open communication, participative decision-making, and an unwavering commitment to meritocracy, we aim to unlock the full potential of every individual. Our HR practices go beyond compliance—they are designed to inspire, develop, and elevate.

As of March 31, 2025, Prima's family comprises 361 dedicated employees, each playing a vital role in driving excellence and creating long-term value.

CHANGES IN KEY FINANCIAL RATIOS

Pursuant to provisions of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V Part B(i) details of the change in key financial ratios is given hereunder:

Particulars	Category	Year Ended		Deviation (in %)
		March 31, 2025	March 31, 2024	
Debtors Turnover	in Days	92.38	68.27	35.31%
Inventory Turnover	in Days	68.14	61.11	11.51%
Interest Coverage Ratio	Times	7.03	8.67	(18.96%)
Current Ratio	Times	2.44	2.56	(4.80%)
Debt Equity Ratio	Times	0.22	0.23	(4.35%)
Operating Profit Margin	%	26.87%	28.43%	(5.48%)
Net Profit Margin	%	9.42%	12.68%	(25.75%)

Due to high turnover in the last quarter, debtors turnover has increased.

Net profit margin decreased due to higher raw material praises.

CHANGE IN RETURN ON NET WORTH

The return on Net worth for the financial year 2024 - 25 has decreased by 33.55% as compared to preceding financial year due to higher raw material praises during the year.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, there is no difference in treatment from that of prescribed in an Accounting Standards.

FORWARD LOOKING STATEMENTS

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Report on Corporate Governance

Your Directors are pleased to present the detailed report on Corporate Governance of Prima Plastics Limited ("Company" or "Prima") for the financial year ended March 31, 2025 as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

PRIMA'S PHILOSOPHY ON CODE OF GOVERNANCE

Prima is a Company that takes pride in its legacy of good governance that was established by its visionary founder Shri Manharlal Parekh many years ago and integrated into its daily business. Over the years, the Company has followed the best practices of the Corporate Governance by adhering to the philosophy of reaching people, touching lives globally by following the core values of the Company viz. quality, reliability, consistency, trust, passion, creating robust policies and practices, effective processes and systems with clear accountability, integrity, transparency and innovation. The Company ensures to work by these principles in all its interactions with stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

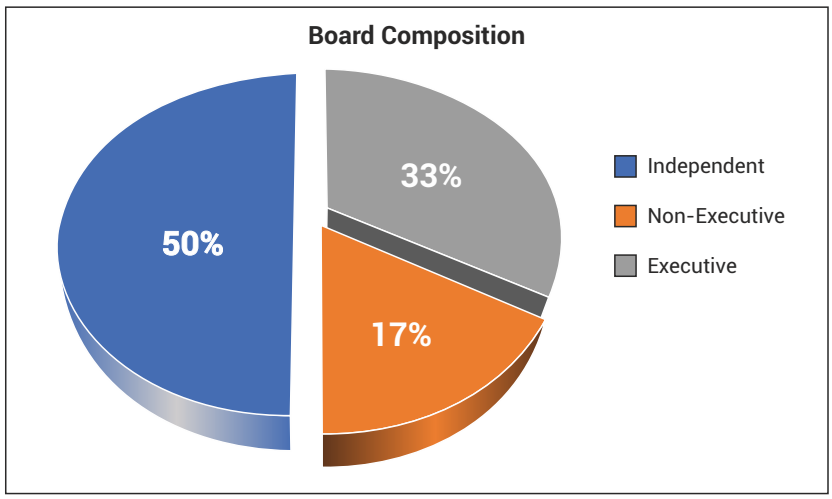
The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met throughout the organisation. Our governance structure is multi-tiered, comprising the Board of Directors, Board Committees, the Whole-time Director, Managing Director, and the Management Committee.

BOARD OF DIRECTORS

Prima is a professionally managed Company functioning under the overall supervision of the Board. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

Composition of the Board

The Board comprises a well-balanced and diverse mix of Executive and Non-Executive Directors with majority of the members being Non-Executive, including Independent Directors and an Independent Woman Director and the same is also in line with the Companies Act, 2013 ("Act") and Listing Regulations. As on March 31, 2025, the Board consisted of 6 (Six) Directors, out of which 3 (Three) were Independent Directors. During the year, the tenure of 2 (Two) Directors was completed in accordance with the applicable laws and governance framework. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. At Prima the Board of Directors are at the helm of the Company's strategic supervision and the custodians of corporate governance.



Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.

In terms of requirements of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Business and Industry	Good business instincts, Ability to get to the crux of the issue, Ability to provide guidance and active participation in complex decision making, Set priorities and focus energy and resources towards achieving goals
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, Taxation, Capital allocation, Resource utilization, Understanding of financial policies and accounting statement and Assessing economic conditions
Governance and Compliance	Experience in developing governance practices, Serving the best interests of all stakeholders, Maintaining board and management accountability, Building long-term effective stakeholder engagements and Driving corporate ethics and values.
Sales and Marketing	Experience in sales and marketing, Understanding of brand equity, Provide guidance in developing strategies for increasing sales, Enhancing brand value customer satisfaction etc.
Leadership	Effective management of business operations, Ability to guide on complex business decisions, Anticipate changes, Setting priorities, Aligning resources towards achieving goals and protecting and enhancing stakeholders value.

The Directors of the Company collectively bring to the boardroom the above competencies and diverse experiences and perspectives in areas relevant to the Company. The experience, qualifications and skills of each Director that the Board considers important are provided below:

Sr. No.	Name of the Director	Skills
1	Mr. Bhaskar M. Parekh	Business and Industry, Financial Expertise, Sales and Marketing & Leadership
2	Mr. Dilip M. Parekh	Business and Industry, Financial Expertise, Governance and Compliance, Sales and Marketing & Leadership
3	Mr. Krishnakant V. Chitalia*	Business and Industry, Governance and Compliance & Leadership
4	Mr. Rasiklal M. Doshi*	Business and Industry
5	Mrs. Hina V. Mehta	Business and Industry
6	Mr. Snehal N. Muzoomdar	Financial Expertise & Governance and Compliance
7	Mr. Shailesh S. Shah	Financial Expertise & Governance and Compliance
8	Mrs. Daxa J. Baxi	Business and Industry, International Taxation, Governance and Compliance & Leadership

Detailed profiles of our Directors are available on our website at https://www.primaplastics.com/leadership-team.php

***Changes in the Board during the year:**

1. The tenure of Mr. Krishnakant V. Chitalia and Mr. Rasiklal M. Doshi as Non-executive Independent Directors of

the Company was completed at the conclusion of the 30th Annual General Meeting held on September 21, 2024.

2. Re-appointment of Mr. Shailesh S. Shah (DIN: 01172073), Non-Executive, Independent Director of the Company for a further term of five consecutive years from November 13, 2024 up to November 12, 2029.

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/ re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier.

The above-mentioned appointments/ re-appointment were duly approved by the Members of the Company at the Annual General Meeting held on September 21, 2024.

In accordance with the Articles of Association of the Company and provisions of the Act, Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") and, if eligible, offer themselves for re-appointment. At the ensuing AGM, Mr. Bhaskar M. Parekh (DIN: 00166520), a Non-executive, Non-independent Director, Whole-time Director who is retiring by rotation and being found eligible, has offered himself for re-appointment. The Explanatory Statement to the Notice of the AGM contains the necessary details of the Director seeking re-appointment, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard-2.

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of Listing Regulations. The policy on diversity is available on the Company's website and can be accessed on web link at https://www.primaplastics.com/uploads/codes_policies/policy-on-board-diversity.pdf

Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of other Board and Committees as on March 31, 2025:

Name of the Director and Category	Number of shares held in the Company	Attendance at last AGM held on September 21, 2024	Directorship(s) in other Companies#	Membership(s) of Committees of other Companies##	Chairmanship (s) of Committees of other Companies##
Executive Directors					
Mr. Bhaskar M. Parekh Chairperson & Whole-time Director (DIN: 00166520)	2685210	Present	1	-	-
Mr. Dilip M. Parekh Managing Director (DIN: 00166385)	3083230	Present	2	-	-
Non-Executive, Independent Directors					
Mr. Snehal N. Muzoomdar (DIN: 00729992)	-	Present	6	1	-
Mr. Shailesh S. Shah (DIN: 01172073)	1100	Present	-	-	-
Mrs. Daxa J. Baxi (DIN: 00944951)	-	Present	-	-	-
Non-Executive, Non-Independent Directors					
Mrs. Hina V. Mehta (DIN: 07201194)	101	Present	-	-	-

For the purpose of determining the number of directorships in other companies, all the companies around the world (listed, unlisted, private limited companies and foreign companies), including subsidiaries of the Company are considered.

For the purpose of determining the number of Chairpersonships / Memberships of the Committees of the Board of other Companies, only the Audit Committee and Stakeholders' Relationship Committee are considered.

Note:

1. In terms of the provisions of the Act and the Listing Regulations, the Directors of the Company has submitted necessary disclosures regarding the positions held by them on the Board and / or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2025, none of the Directors of the Company:
   - serves as an Independent Director in more than seven listed entities and
   - where any Independent Director is serving as Whole-time Director in any listed company, such Director is not serving as Independent Director in more than three listed companies.
2. Mr. Prashant Diwan, Practicing Company Secretary (FCS: 1403 / CP: 1979) has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs ("MCA") or any such Statutory Authority. The certificate is enclosed with this report as **Section A**.
3. None of the Directors, except Mr. Bhaskar M. Parekh, Mr. Dilip M. Parekh and Mrs. Hina V. Mehta who are relatives in terms of Section 2(77) of the Act read with The Companies (Specification of Definitions Details) Rules, 2014 are related to each other.
4. The Company has not issued any convertible instruments, during the year under review.

Independent Directors

The Independent Directors of the Company possess extensive experience and expert knowledge in their respective fields, which are highly relevant and valuable to the Company's business. They come from diverse fields of expertise, ensuring a well-rounded perspective.

Independent Directors are Non-Executive Directors as defined under Section 149 of the Act and Listing Regulations.

Based on the confirmation / disclosures received from the Independent Directors and on evaluation of the relationships disclosed, in the opinion of the Board, Independent Directors fulfills the conditions specified in Listing Regulations and are independent of the management.

Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualifications of Directors) Rules, 2014.

During the year under review, none of the Independent Directors of the Company has resigned before the expiry of their respective tenure(s). The terms and conditions of their appointment can be found on the Company's website at https://www.primaplastics.com/uploads/codes_policies/terms-conditions-of-id-1549533407.pdf

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board businesses. The gap between any two (2) Board Meetings during the period April 01, 2024 to March 31, 2025 did not exceed one hundred and twenty (120) days as required under the law.

All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The necessary quorum was present for all the Board Meetings. The Directors are also given the option of attending the Board Meetings through Video Conferencing ("VC"). The Directors are updated on a

quarterly basis at the Board Meetings about the status of the compliance reports of all laws applicable to the Company, as prepared by the Company as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

During the year, the Board met five times on May 27, 2024, August 07, 2024, November 12, 2024, January 17, 2025 and February 12, 2025.

Attendance of the Board Meetings

Name of the Directors	27-05-2024	07-08-2024	12-11-2024	17-01-2025	12-02-2025
Bhaskar M. Parekh	Present	Present	Present	Present	Present
Dilip M. Parekh	Present	Present	Present	Present	Present
Hina V. Mehta	Present	Present	Present	Absent	Present
Krishnakant v. Chitalia	Present	Present	N.A	N.A	N.A
Rasiklal M. Doshi	Present	Present	N.A	N.A	N.A
Shailesh S. Shah	Present	Present	Present	Present	Present
Snehal N. Muzoomdar	Present	Present	Present	Present	Present
Daxa J. Baxi	Absent	Present	Present	Absent	Present

Board Support

The Company Secretary of our Company is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. All the meetings are conducted as per well-designed and structured agenda and in line with the compliance requirement under the Act, Listing Regulations and applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India ("ICSI"). All the agenda items are backed by necessary supporting information and documents (except for the critical unpublished price sensitive information, which is circulated separately in advance or placed at the meeting) to enable the Board / Committees to take informed decisions.

Post- Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up; reviews; action taken report for the discussions are placed at the subsequent meetings of the Board and the Committees.

Separate Independent Directors' Meetings

During the year, a separate meeting of the Independent Directors was held on March 22, 2025 without the presence of other Non-Independent Directors and members of the Management. All Independent Directors attended the said meeting.

The Independent Directors met to discuss inter-alia the following matters:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairperson of the Company;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties and
- Other related matters.

The Independent Directors have expressed satisfaction of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the management discusses various subject matters specified in the agenda's of meetings.

Directors' Induction and Familiarisation

The Company has familiarisation programme for Non-Executive, Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

As a part of the ongoing process, the Board is updated on the regular basis at Meetings and through regular updates on the overall economic trends, legal and regulatory changes, performance of Company, market trend.

The familiarisation programme along with details of the same imparted to the Non-Executive, Independent Directors during the year are available on the website of the Company at https://www.primaplastics.com/uploads/codes_policies/details-of-familiarization-programme-1745484233.pdf

COMMITTEES OF THE BOARD

The Board has formed various mandatory and non-mandatory committees and the composition and terms of reference of all the committees are in accordance with the provisions of the Act and the Listing Regulations. Each committee demonstrates the highest level of governance standards and has the requisite expertise to handle the issues relevant to their fields.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees which were suggested have been accepted by the Board. The Board reviews the functioning of these committees from time to time.

The details of the Committees of the Company are as follows:

AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee in line with the Act and the Listing Regulations which acts as a link between the Internal and Statutory Auditors and the Board of Directors. Members of the Audit Committee are financially literate and have related accounting and financial management expertise by virtue of their comparable experience and background.

The Company Secretary acts as the Secretary to the Committee.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors.

The Audit Committee mandatorily reviews information such as internal audit reports, management discussion and analysis of financial condition and result of operations, statement of related party transactions and such other matters as prescribed under the Act and Listing Regulations.

M/s. KVAT & Co., Internal Auditors of the Company have carried out the Internal Audit for FY 2024-25.

Composition and Meetings

During the year, the Audit Committee met four times on May 27, 2024, August 07, 2024, November 12, 2024 and February 12, 2025 and the members of the Audit Committee participated in the aforesaid meetings either physically or through audio-visual means.

The Whole-time Director & Executive Chairman of the Company, Chief Financial Officer, VP - Accounts & Finance, Statutory Auditors and Internal Auditors are permanent invitees to the meetings of the Audit Committee.

The details of the composition of the Audit Committee as on March 31, 2025 and the members' attendance at the Committee Meetings during the year are given below:

Name of the Member	Category	Number of Meetings attended
Mr. Shailesh S. Shah	Chairperson, Non-Executive, Independent Director	4/4
Mr. Dilip M. Parekh	Member, Executive, Managing Director	4/4
Mr. Snehal N. Muzoomdar	Member, Non-Executive, Independent Director	4/4
Mr. Krishnakant V. Chitalia*	Member, Non-Executive, Independent Director	2/2
Mrs. Daxa Jawahar Baxi*	Member, Non-Executive, Independent Director	2/2

* During the year, Mr. Krishnakant V. Chitalia ceased to be a Director upon completion of his tenure, and accordingly, also ceased to be a member of the Audit Committee.

* Subsequently, Mrs. Daxa J. Baxi was appointed as a member of the Audit Committee.

The previous AGM of the Company was held on September 21, 2024 and was attended by Mr. Shailesh S. Shah, Chairperson of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") comprises of, Mr. Snehal N. Muzoomdar, Independent Director as the Chairperson and Mrs. Daxa J. Baxi, and Mr. Shailesh S. Shah as members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The NRC of the Company is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and the Listing Regulations. The Committee has framed its Charter for the purpose of effective compliance of the Listing Regulations.

The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and senior management; formulation of criteria for evaluation of Non-Executive, Independent Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Non-Executive, Independent Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

The Company does not have any Employee Stock Option Scheme.

Meetings

Two (2) meetings of the Committee were held during the year ended March 31, 2025 i.e on May 27, 2024, and August 07, 2024 respectively.

Attendance for the Committee Meetings

Name of the Member	Category	Number of Meetings attended
Mr. Snehal N. Muzoomdar	Chairperson, Non-Executive, Independent Director	2/2
Mr. Shailesh S. Shah	Member, Non-Executive, Independent Director	2/2
Mrs. Daxa Jawahar Baxi*	Member, Non-Executive, Independent Director	0/0
Mr. Krishnakant V. Chitalia*	Chairperson, Non-Executive, Independent Director (till September 21, 2024)	2/2
Mr. Rasiklal M. Doshi*	Member, Non-Executive, Independent Director (till September 21, 2024)	2/2

*During the year, Mr. Krishnakant V. Chitalia and Mr. Rasiklal M. Doshi ceased to be a Director upon completion of his tenure, and accordingly, also ceased to be a member of the Nomination and Remuneration Committee.

*Subsequently, Mrs. Daxa J. Baxi was appointed as a member and Mr. Snehal N. Muzoomdar was appointed as the Chairman of the Nomination and Remuneration Committee.

Performance evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Act read with rules made thereunder and Listing Regulations, an annual performance evaluation of the Board as a whole, Individual Directors and Committees was undertaken as per the evaluation criteria. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness.

The performance of the Directors was evaluated by the Independent Directors at their meeting held on March 22, 2025 with the help of views and comments received from all the Directors of the Company.

The consolidated Evaluation Report of the Board, based on inputs received from the Directors was discussed at the meeting of the Board held on May 27, 2025 and the action areas identified in the process are being implemented to ensure a better interface at the Board / Management level.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and Senior Management of the Company. The same is available on Company's website at https://www.primaplastics.com/uploads/codes_policies/ppl-nrcm-policy-1656148267.pdf Details of remuneration paid to the Executive Directors are provided below:

Name of the Director	Salary & Allowances	Bonus	Total
Mr. Bhaskar M. Parekh Whole-time Director	5,815,800	496,600	6,312,400
Mr. Dilip M. Parekh Managing Director	8,400,000	717,260	9,117,260

At present sitting fees, details of which are provided below, are paid to Non-Executive Directors for attending each meeting of the Board and the Audit Committee thereof:

Category	Amount
Board Meetings	
Mr. Rasiklal M. Doshi	50,000
Mr. Krishnakant V. Chitalia	50,000
Mr. Snehal N. Muzoomdar	200,000
Mr. Shailesh S. Shah	200,000
Mrs. Hina V. Mehta	150,000
Mrs. Daxa J. Baxi	125,000
Audit Committee	
Mr. Krishnakant V. Chitalia	20,000
Mr. Snehal N. Muzoomdar	60,000
Mr. Shailesh S. Shah	60,000
Mrs. Daxa J. Baxi	40,000
Stakeholder Relationship Committee	
Mr. Snehal N. Muzoomdar	20,000
Mrs. Daxa J. Baxi	20,000

No sitting fees are payable to the Whole-time Director & Executive Chairman and Managing Director for attending the Board or Committee Meetings.

Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel	Designation
Mr. Dharmesh R. Sachade	Chief Financial Officer
Ms. Prachi M. Mankame	Company Secretary and Compliance Officer
Mr. Manoj O. Toshniwal	VP – Accounts & Finance
Mr. Pratik B. Parekh	Chief Operating Officer
Mr. Paras B. Parekh	Chief Marketing Officer
Ms. Shriya D. Parkeh	Business Development Manager
Mr. Rajib Sengupta	President – ROTO Division
Mr. Samir Kekatpure	National Sales Manager

Resignation of Company Secretary and Compliance Officer

Ms. Vandana S. Ahuja, Company Secretary and Compliance Officer (Senior Management), has tendered her resignation from the said positions, effective from June 30, 2024.

Appointment of Company Secretary and Compliance Officer

The Board of Directors, at its meeting held on August 07, 2024, has appointed Ms. Prachi M. Mankame as the Company Secretary and Compliance Officer of the Company with effect from August 07, 2024.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transmission / transposition of shares, non-receipt of annual report or declared dividend, issue of letter of

confirmation in lieu of duplicate shares, reviewing dematerialisation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition and Meetings

During the year, the Stakeholders Relationship Committee met four times on May 27, 2024, August 07, 2024 November 12, 2024 and February 12, 2025.

The details of the composition of the Committee as on March 31, 2025 and the members' attendance at the Committee Meetings during the year are given below:

Name of the Member	Category	Number of Meetings attended
Mr. Snehal N. Muzoomdar	Chairperson, Non-Executive, Independent Director	4/4
Mr. Bhaskar M. Parekh	Member, Executive, Whole-time Director	4/4
Mr. Dilip M. Parekh	Member, Executive, Managing Director	4/4
Mr. Krishnakant V. Chitalia*	Chairperson, Non-Executive, Independent Director (till September 21, 2024)	2/2
Mrs. Daxa J. Baxi*	Member, Non-Executive, Independent Director	2/2

* During the year, Mr. Krishnakant V. Chitalia ceased to be a Director of the Company upon completion of his tenure and, accordingly, also ceased to be a member of the Stakeholders Relationship Committee.

* Subsequently, Mrs. Daxa J. Baxi was appointed as a member and Mr. Snehal N. Muzoomdar was appointed as the Chairperson of the Stakeholders Relationship Committee.

Further, Mr. Krishnakant V. Chitalia, Chairperson of the Committee, was unable to attend the last Annual General Meeting held on September 21, 2024. In his absence, Mr. Snehal N. Muzoomdar was present at the meeting to respond to the queries raised by the shareholders.

Details of Shareholders' Complaints

In terms of Regulation 6 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has appointed Ms. Prachi M. Mankame, Company Secretary, as the Compliance Officer of the Company.

Ms. Mankame has also been designated as the Nodal Officer pursuant to the Investor Education and Protection Fund (IEPF) Rules.

The details of investor complaints received and resolved during the Financial Year ended March 31, 2025, are provided below. In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Prachi M. Mankame, Company Secretary as the Compliance Officer of the Company.

The details of complaints received and resolved during the Financial Year ended March 31, 2025 are given below.

Particulars	No. of Complaints
Complaints outstanding on April 01, 2024	0
Complaints received during the financial year ended March 31, 2025	0
Complaints resolved during the financial year ended March 31, 2025	0
Complaints outstanding as on March 31, 2025	0

Trend of complaints received during last 5 years



During the Financial Year ended March 31, 2025, the Company did not receive any investor complaints. Consequently, there were no complaints pending either at the beginning or at the end of the year.

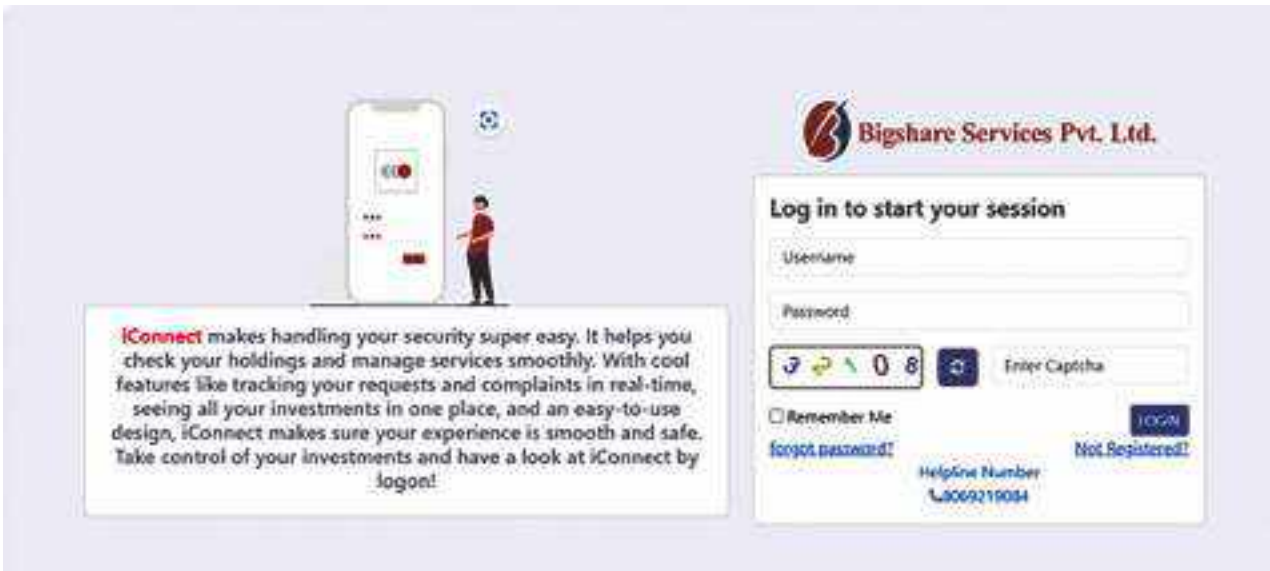
In compliance with the Listing Regulations and to further strengthen investor services, the Company has designated a specific e-mail address for investor complaints: investor@primaplastics.com.

This e-mail address is regularly monitored by Ms. Prachi M. Mankame, Company Secretary and Compliance Officer of the Company.

Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials. Keeping this in view, the Company has instituted an escalation mechanism for effective redressal of investor grievances.

Web-based Facility



Members may utilise the facility extended by RTA for redressal of queries, by visiting iconnect.bigshareonline.com/Account/Login for query registration through an identity registration process. Members can submit their query in the 'QUERIES' option provided on the above website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

During the year, there was no complaint filed under the SEBI Smart ODR Mechanism. As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available option for grievance redressal. The ODR serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The scope of the Corporate Social responsibility ("CSR") Committee is to prepare and recommend to the Board the Corporate Social Responsibility Policy ("CSR Policy"), recommend CSR activities and the amount the Company should spend on CSR activities, monitor the implementation of CSR policy and activities from time to time, ensure compliance with all the matters relating to CSR and to provide updates to the Board.

The Company is always at the forefront of undertaking various CSR activities in the fields of Health and Sanitation, Skill Development, Education, Water Resource Management etc. which has tremendously benefited the communities around our operations.

For the year ended March 2025, the Company was not required to spend CSR contribution.

During the year under review, the Committee met on 2 (two) times on May 27, 2024 and August 07, 2024.

The composition of the CSR Committee as on March 31, 2025 and the details of the members' participation at the meetings of the Committee are as under:

Name of the Member	Category	Number of Meetings attended
Mr. Shailesh S. Shah*	Chairperson, Non-Executive, Independent Director	0/0
Mr. Bhaskar M. Parekh	Member, Executive, Whole-time Director	2/2
Mr. Dilip M. Parekh	Member, Executive, Managing Director	2/2
Mr. Rasiklal M. Doshi*	Member, Non-Executive, Independent Director	2/2
Mr. Krishnakant V. Chitalia*	Member, Non-Executive, Independent Director	2/2

*During the year, Mr. Krishnakant V. Chitalia and Mr. Rasiklal M. Doshi ceased to be a Director upon completion of his tenure, and accordingly, also ceased to be a member of the CSR Committee.

* Further, Mr. Shailesh S. Shah was appointed as a Chairperson of the CSR Committee.

OTHER COMMITTEES

Management Committee

In addition to the above Statutory Committees, the Board has also constituted a Management Committee.

The Committee comprises of Mr. Bhaskar M. Parekh as Chairperson, Mr. Dilip M. Parekh and Mr. Snehal N. Muzoomdar as the Members of the Committee.

During the year, Mr. Krishnakant V. Chitalia ceased to be a Director upon completion of his tenure, and accordingly, also ceased to be a member of the Management Committee.

Subsequently, Mr. Snehal N. Muzoomdar was appointed as a member of the Management Committee.

Policies

Policy Requirement	Link
Policy on Related Party Transactions	https://www.primaplastics.com/uploads/codes_policies/annexure-16-policy-on-related-party-transaction-1748367225.pdf
Policy on Determining Material Subsidiaries	https://www.primaplastics.com/uploads/codes_policies/ppl_policy_on_determining_material_subsidiaries-1740483833.pdf
Corporate Social Responsibility (CSR) Policy	https://www.primaplastics.com/uploads/codes_policies/csr-policy-1608719753.pdf
Policy for preservation of Documents	https://www.primaplastics.com/uploads/codes_policies/policy-for-perservation-of-documents.pdf
Code of Conduct for Directors and Senior Management Personnel	https://www.primaplastics.com/uploads/codes_policies/code-of-conduct-for-directors-and-senior-officers-1555063358.pdf
Policy on Remuneration of Directors and Key Managerial Personnel	https://www.primaplastics.com/uploads/codes_policies/ppl-nrcm-policy-1656148267.pdf
Whistle Blower Policy	https://www.primaplastics.com/uploads/codes_policies/ppl-whistle-blower-policy-1703053205.pdf

GENERAL BODY MEETINGS

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year ended	Day, Date & Time	Venue	Special Resolution Passed
2023-24	Saturday, September 21, 2024 at 12 Noon (IST)	The Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210.	• Re-appointment of Mr. Shailesh S. Shah as an Independent Director of the Company
2022-23	Friday, August 11, 2023 at 11:30 A.M (IST)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	• Appointment of Mrs. Daxa J. Baxi as an Independent Director of the Company • Re-appointment of Mr. Snehal N. Muzoomdar as an Independent Director
2021-22	Wednesday, August 17, 2022 at 11:00 A.M (IST)		• Re-appointment of Mr. Bhaskar M. Parekh as the Whole-time Director of the Company • Re-appointment of Mr. Dilip M. Parekh as the Managing Director of the Company

All the Members of the Board of Directors as on the date of the Annual General Meeting ("AGM") attended the meeting, except Mr. Krishnakant V. Chitalia and Mr. Rasiklal M. Doshi.

No Extraordinary General Meeting ("EGM") was held during the period under reference.

Further, no Special Resolution was passed through postal ballot during the Financial Year 2024–25.

No special resolution is currently proposed to be conducted through postal ballot.

COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as:

Results Announcements	The quarterly / annual results of the Company are widely published in leading newspapers such as Financial Express and Vartman Pravah.
Integrated Annual Report and AGM	Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditors Report and other important information are circulated to the Members. In the AGM, the shareholders also interact with the Board and the Management.
Company's Website	All the disclosures made to the Stock Exchange are also available on the Company's website at https://www.primaplastics.com/stock-exchange.php The Company's website (www.primaplastics.com) is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of the Company's Management, vision, mission, policies, corporate governance, disclosures to investors, updates and news. The section on 'Investors' serves to inform the Members by furnishing complete financial details, annual reports, shareholding patterns, corporate actions, information relating to stock exchange intimations, Company policies, RTA, etc.
Designated Email Id	investor@primaplastics.com

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange. The Managing Director, Chief Financial Officer and Company Secretary of the Company have been empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchange. The policy for determining materiality of events has been placed on the Company's website and can be accessed at https://www.primaplastics.com/uploads/codes_policies/ppl-policy-on-material-events-1692782887.pdf No presentations were made to institutional investors or to the analysts during the year under review.

GENERAL SHAREHOLDERS' INFORMATION

Corporate Identification Number (CIN) : L25206DD1993PLC001470

31st Annual General Meeting:

Day and Date	Tuesday, August 12, 2025
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Time	11:00 a.m. IST
Book Closure Dates	Wednesday, August 06, 2025 to Tuesday, August 12, 2025

Dividend

The Board of Directors of the Company is pleased to recommend a final dividend of ₹2/- per equity share of face value ₹10/- each (i.e., 20%), subject to the approval of the Shareholders at the 31st Annual General Meeting ("AGM"). The dividend, if approved, shall be payable to those Shareholders whose names appear in the Register of Members as on the Record Date, i.e., Tuesday, August 05, 2025.

Transfer of unpaid / unclaimed amount & shares to Investor Education and Protection Fund

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund ("IEPF"). Further, the Rules mandate that the shares on which dividend has not been claimed / encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Dividend Year	Date of Declaration	Proposed date to transfer the amount to IEPF
2017-2018	25-08-2018	27-09-2025
2018-2019	03-08-2019	05-09-2026
2019-2020 Interim	20-03-2020	19-04-2027
2020-2021	07-09-2021	09-10-2028
2022-2023	11-08-2023	13-09-2030
2023-2024	29-03-2024	01-05-2031

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

As per the IEPF Rules, Companies are required to inform regarding the transfer of shares to those Members whose shares are due for transfer to IEPF, three months prior to such transfer, at their latest available address and also publish newspaper advertisement for the same. In addition to compliance with the above, the Company proactively informed the Members regarding the transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends and avoid transfer of shares to IEPF.

In order to prevent the shares from getting transferred to IEPF, Members, who have not claimed their dividends for the previous seven years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

Nodal Officer and Deputy Nodal Officer (IEPF)

Details of Nodal & Deputy Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below.

Nodal Officer	Ms. Prachi M. Mankame Company Secretary & Compliance Officer
Deputy Nodal Officer	Mr. Dharmesh R. Sachade Chief Financial Officer

Dividend remitted to IEPF during the last three years

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF (Amount in ₹)
2014-15	Final Dividend	24.09.2015	03.11.2022	555,125.00
2015-16	Interim Dividend I	05.02.2016	16.03.2023	3,64,852.00
2015-16	Interim Dividend II	16.03.2016	08.05.2023	387,880.00
2016-17	Final Dividend	12.08.2017	01.10.2024	774,950.00

Calendar of financial year ended March 31, 2025

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2024-25 were held on the following dates:

First Quarter Results	August 07, 2024
Second Quarter and Half yearly Results	November 12, 2024
Third Quarter Results	February 12, 2025
Fourth Quarter and Annual Results	May 27, 2025

Tentative Calendar for financial year ending March 31, 2026

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year 2025-26 are as follows:

First Quarter Results	August 14, 2025
Second Quarter and Half yearly Results	November 14, 2025
Third Quarter Results	February 14, 2026
Fourth Quarter and Annual Results	May 30, 2026

Listing Details:

The equity shares of the Company are listed on the BSE Limited.

Name: BSE Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code: 530589

The Annual Listing Fees has been paid to the Stock Exchange within the stipulated time.

Registrar and Share Transfer Agent

The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

Share Transfer System

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to Mr. Dilip M. Parekh, member of the Stakeholder Relationship Committee. A summary of transactions so approved by the Managing Director is placed at the Stakeholders Relationship Committee and Board Meeting held quarterly.

In terms of amended Regulation 40 of Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / sub-division / splitting /consolidation of securities, transmission/transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Distribution of Shareholding as on March 31, 2025

Number of Shares	Number of shareholders	Shareholders %	Number of shares held	Shareholders %
1-500	7845	89.0465	837856	7.6165
501-1000	488	5.5392	387820	3.5255
1001-2000	238	2.7015	350170	3.1832
2001-3000	85	0.9648	211088	1.9189
3001-4000	33	0.3746	115394	1.0490
4001-5000	34	0.3859	159903	1.4536
5001-10000	36	0.4086	272565	2.4778
10001 and above	51	0.5789	8665674	78.7755
Total	**9,679**	**100.00**	**11000470**	**100.00**

Categories of Shareholders as on March 31, 2025

Sr. No.	Category	No. of Shareholders	No. of Shares held	% of the total paid up capital
1	Indian Promoter	10	6409955	58.27
2	IEPF	1	275019	2.50
3	Non-Resident Indians	207	169856	1.54
4	Resident Individuals	8240	3894288	35.40
5	Clearing Member	9	6279	0.06
6	HUF	164	188133	1.71
7	Bodies Corporate	39	56940	0.52
	Total	**8670**	**11000470**	**100.00**

Bifurcation of shares held in physical and demat form as on March 31, 2025

Particulars	No. of Shares	%
Physical Segment	153860	1.40
Demat Segment		
NSDL (A)	8292819	75.39
CDSL (B)	2553791	23.21
Total (A+B)	**10846610**	**98.60**
TOTAL	**11000470**	**100**

Dematerialization of shares and liquidity

98.61% equity shares of the Company are in dematerialised form as on March 31, 2025. The Company's shares are liquid and actively traded on BSE Limited. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's shares is **INE573B01016**.

Outstanding GDR / Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity

Not Applicable – The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments as on March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

Plant locations

Sr. No.	Plant Location	Address
1	Daman Unit I	98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin – 396210.
2	Daman Unit II	85/1, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin – 396210.
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 – 686669.
4	Andhra Pradesh	Plot No.543, APIIC Growth Centre, Gundlapalli, Ongole, Andhra Pradesh.
5	Madhya Pradesh	Plot No. 65, Industrial Area Sector - III, Pithampur, Dist. Dhar Madhya Pradesh, 454775.

Address for correspondence

All Members correspondence should be forwarded to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company or to the Investor Service Department at the Corporate Office of the Company at the addresses mentioned below.

M/s. Bigshare Services Private Limited	Investor Service Department	Compliance Officer
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Phone: +91 22 6263 8200/43 Email:investor@bigshareonline.com Website: www.bigshareonline.com	Prima Plastics Limited Corporate Office: 41, National House, Saki Vihar Road, Opp. Ansa "A" Building, Powai Mumbai 400072 Phone: 022 28574768 / 69 Email: investor@primaplastics.com Website: www.primaplastics.com	Ms. Prachi M. Mankame Company Secretary & Compliance Officer Phone: 022 28574768 / 69 Email: cs@primaplastics.com

Credit Rating

CRISIL Ratings Limited ("CRISIL") has revised the outlook to its ratings on the bank facilities of the Company as follows:

Total Bank Loan Facilities Rated	₹ 60 Crore
Long Term Rating	CRISIL BBB+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A2/Watch Developing (Continues on 'Rating Watch with Developing Implications')

The details of the Credit Rating are available on the Company's website at: https://www.primaplastics.com/financial-highlights.php

OTHER DISCLOSURES

Related party Transactions

The Board has adopted Related Party Transaction Policy for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's website at https://www.primaplastics.com/uploads/codes_policies/annexure-16-policy-on-related-party-transaction-1748367225.pdf . The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

The Company has not entered into any Material Related Party Transaction during the year. Details of all related

party transactions forms part of the accounts as required under Ind AS 24 as notified by the MCA and the same are given in the Financial Statements.

The omnibus approval of the Audit Committee is taken for all proposed related party transactions to be entered into during the forthcoming year and the details of all related party transactions actually entered into in the preceding quarter is placed before them.

During preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

There has been no instance of non-compliance with any legal requirements during the year under review.

Vigil Mechanism and Whistle Blower Policy

The Company has Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee during the year under review. The policy is available on the website of the Company at https://www.primaplastics.com/uploads/codes_policies/ppl-whistle-blower-policy-1703053205.pdf

GOVERNANCE OF SUBSIDIARY COMPANY

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down the criteria for identifying and dealing with material subsidiaries and to establish a governance framework for such subsidiaries. The Policy on Material Subsidiary was last revised on January 17, 2025, and is available on the Company's website at: https://www.primaplastics.com/uploads/codes_policies/ppl_policy_on_determining_material_subsidiaries-1740483833.pdf

Prima Union Plasticos S.A., is material subsidiary of Company as per Regulation 24 of Listing Regulations. The Subsidiary was incorporated on March 14, 2016 at Guatemala. Prima shares 90 percent of the shareholding with the Subsidiary.

Lisbet Marivel Mansilla de Ortiz have been appointed as the statutory auditors of our Subsidiary since 2017.

Prima Innovation Limited, a wholly owned subsidiary of the Company, was incorporated on June 20, 2024, and has its registered office at Daman. It is not a material subsidiary as per the criteria laid down under the Listing Regulations. The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary if any are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary company are presented to the Audit Committee.

Prevention of Sexual Harassment at Workplace

Your Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. The Company has in place a policy on prevention against sexual harassment, which is frequently communicated among the employees of the Company through various programs at regular intervals. The Company has set up Internal Complaints Committee ("ICC") both at the registered office and at every location where it

operates in India, which have men and women committee members as per the regulations.

Disclosure in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	No. of Cases 2024-25
Number of cases filed	Nil
Disposal through conciliation	Nil
Pending cases	Nil

Awareness programme was conducted for the calendar year 2024 in all the units of the Company.

Details of total fees paid to statutory auditors

M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) have been appointed as the Statutory Auditors of the Company.

The details of the Statutory Auditors' fees for the financial year 2024-25, on a consolidated basis are given below :

Particulars	₹ in lakhs
Statutory Audit Fees*	15.65
Fees for Other Services	1.54
Reimbursement of Expense	2.35
Total	**19.54**

*includes audit and audit related services

Share Dealing Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the Unpublished Price Sensitive Information ("UPSI") of the Company are governed by this code.

The Company has appointed Ms. Prachi M. Mankame, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has structured digital database in place which captures the details of the UPSI shared and also has tracking mechanism for monitoring of the trade in the Company's securities by the "Designated Employees" and their immediate Relatives to ensure real time detection and taking appropriate action, in case of any violation, non-compliance of the Company's Insider Trading Code.

Compliance with the Mandatory and Discretionary Requirements under the Listing Regulations

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

Further, under the discretionary requirements as specified in Part E of Schedule II your Company have complied following requirements:

- Separate posts of Chairperson and Managing Director: the Chairperson of the Board is an Executive Director and his position is separate from that of the Managing Director of the Company

- Internal auditors of the Company make quarterly presentations to the Audit Committee and directly reports to them on functional matters.
- The Statutory auditors have issued unmodified audit opinion / report for the financial year 2024-25.

Compliance certificate from the Practicing Company Secretary, Mr. Prashant Diwan regarding compliance of conditions of corporate governance forms part of this report as **Section B**.

Code of Conduct

The Company's Code of Conduct (CoC) is based on its values and clarifies the principles and expectations for everyone who works at Prima. It applies to all Prima's employees, officers and members of the Board. The Code of Conduct is available on the website of the Company https://www.primaplastics.com/uploads/codes_policies/code-of-conduct-for-directors-and-senior-officers-1555063358.pdf

Pursuant to Listing Regulations, all the Directors and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company as on March 31, 2025. A declaration signed by the Managing Director to this effect forms part of this report as **Section C**.

CEO / CFO Certification

The Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company have given Compliance Certificate to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2025, copy of which is attached to this report as **Section D**. The MD and CFO also gives quarterly certifications on financial results in terms of Regulation 33(2) of the Listing Regulations.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable.

Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount

Not Applicable.

Disclosures with respect to demat suspense account / unclaimed suspense account

Not Applicable.

Section A: Certificate Of Non-Disqualification of Directors

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prima Plastics Limited** having CIN: L25206DD1993PLC001470 and having registered office at 98/4 Prima House Daman Industrial Estate Kadaiya Nani Daman, Daman, 396210 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Dilip Parekh Manharlal	00166385	17/11/1993
2	Bhaskar Parekh Manharlal	00166520	17/11/1993
3	Snehal Natvarlal Muzoomdar	00729992	29/01/2019
4	Shailesh Sanmukhlal Shah	01172073	13/11/2019
5	Hina Vijay Mehta	07201194	29/05/2015
6	Daxa Jawahar Baxi	00944951	29/05/2023

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

CS Prashant Diwan

Date: 27/05/2025
Place: Mumbai

PR: 1683/2022
UDIN: F001403G000459553

Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979

Section B: CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Prima Plastics Limited

I have examined the compliance of conditions of Corporate Governance by Prima Plastics Limited for the year ended 31st March, 2025; as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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.

CS Prashant Diwan
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979

PR: 1683/2022
UDIN: F001403G000459586

Date: 27/05/2025
Place: Mumbai

Section C: Code of Conduct

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Ethics and Business Conduct for the financial year ended March 31, 2025.

For Prima Plastics Limited

Dilip M. Parekh
Managing Director
DIN: 00166385

Date: May 27, 2025
Place: Mumbai

Section D : Compliance Certificate

To,
The Chairman
Board of Directors
Prima Plastics Limited

Pursuant to the requirement under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Managing Director and Chief Financial Officer of the Company, to the best of our knowledge, certify to the Board that:

A. We have reviewed audited financial statements and cash flow statement for the quarter and year ended March 31, 2025 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2025, which are fraudulent, illegal or violative of 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 internal control systems of the Company pertaining to financial reporting and we 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 to rectify these deficiencies. D. We have indicated to the Auditors and the Audit Committee:

   (1) There were no significant changes in internal control over financial reporting during the quarter and year ended March 31, 2025;

   (2) There were no significant changes in accounting policies during the quarter and year ended March 31, 2025 and the Company has complied with Ind AS guidelines as applicable to the Company;

   (3) There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting. This certificate is given by the undersigned with full knowledge that, on its faith and strength, reliance is placed by the Board of Directors of the Company.

For Prima Plastics Limited

Dilip M. Parekh
Managing Director
DIN: 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No.139349

Date: May 27, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PRIMA PLASTICS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Prima Plastics Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**IT systems and controls over financial reporting** We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and inventory. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;	**Audit procedures followed by us include:** • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations;

Sr. No.	Key Audit Matter	Auditor's Response
	Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	• Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report and Management's Discussion and Analysis report, but does not include the financial statements and auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of accounts;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. As disclosed in note no. 32(A) to the standalone financial statements, the Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts 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;

      iv. a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 52(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 52(viii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement.

v. a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act;

b) As stated in note no. 42 of standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKWK9363

Place: Mumbai
Date: May 27, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Prima Plastics Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use assets;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a regular programme of physical verification of its PPE and right-of-use assets by which all items 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 programme, certain PPE were physically verified by the management during the year and no material discrepancies were noticed on such verification;

(c) As disclosed in note no. 2(A) to the standalone financial statements, the title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date;

(d) The Company has not revalued any of its PPE (including right- of-use assets) or intangible assets during the year;

(e) As disclosed in note no. 52(v) to the standalone financial statements, no proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) (a) Inventory other than those lying with third parties has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, theses have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable. Considering the size of the Company and nature of its operations the coverage and procedures are adequate.

The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have properly dealt with in the books of accounts;

(b) As disclosed in note no. 19 to the standalone financial statements, the Company has working capital limits from banks or financial institutions exceeding five crore rupees during the year and the quarterly returns / statements filed by the Company are materially in agreement with the books of accounts;

(iii) During the year, the Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties except for loan to employees and investment in its Wholly owned Subsidiary (WoS):

(a) (A) During the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to its subsidiary and Joint Venture during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable;

(B) During the year, the Company has provided loans or advances in the nature of loans to its employees , the details of which are as under:

(₹ In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year - Others - Employees	 82.55
Balance outstanding as at the Balance sheet date - Others - Employees	 68.80

(b) In our opinion, during the year, the terms and conditions of the grant of all loans and advances in the nature of loan to its employees and investments made in WoS are prima facie not prejudicial to the interest of the Company;

(c) In respect of loans given by the Company to its employees, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal amounts and receipts of interest are regular as per stipulation;

(d) In respect of loans given by the Company, there is no overdue amount for more than ninety days;

(e) No loans granted by the Company has fallen due during the year that have been renewed or extended or fresh loans granted to settle the overdue of existing loans;

(f) In respect of loans granted by the Company to its employees during the year, there were no amount granted which were either repayable on demand or without specifying any terms or period of repayment;

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Act or other relevant provisions and the Rules framed there under. We were informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Accordingly, Clause 3(v) of the Order is not applicable;

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, 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 the cost records with a view to determine whether they are accurate or complete.;

(vii) (a) On the basis of our examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities;

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable;

(b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities on account of any dispute, which have not been deposited by the Company;

(viii) As disclosed in note no. 52(ix) of the standalone financial statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender ;

(b) As disclosed in note no. 52(x) of the standalone financial statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) Term loans have been utilized for the purpose for which the loans were obtained;

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long term purposes;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable;

(xi) (a) No fraud by the Company or on the Company have been noticed or reported during the year;

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable;

(xiii) The Company is in compliance with Section 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and nature of its business;

(b) We have considered, internal audit reports issued to the Company during the year and till date for the period under audit;

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence provision of section 192 of the Act are not applicable;

(xvi) (a),(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) and (b) of the Order is not applicable;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)© of the Order is not applicable;

(d) The Company is not part of any Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable;

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) The Company is not required to spend any amount under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKWK9363

Place: Mumbai
Date: May 27, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Prima Plastics Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Prima Plastics Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to these standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKWK9363

Place: Mumbai
Date: May 27, 2025

Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
ASSETS			
I. Non Current Assets			
Property, Plant and Equipment	2A	**4,204.17**	4,323.99
Capital Work in Progress	2B	**96.85**	100.49
Intangible Assets	2A	**4.64**	5.69
Right of Use Assets	44	**299.41**	313.58
Financial Assets			
(i) Investments	3	**423.05**	422.05
(ii) Loans	4	**34.56**	18.31
(iii) Other Non Current Financial Assets	5	**388.33**	184.85
Income Tax Assets (Net)		**78.58**	185.49
Other Non-Current Assets	6	**110.65**	96.87
Total Non - Current Assets		**5,640.24**	5,651.32
II. Current Assets			
Inventories	7	**2,921.65**	2,547.47
Financial Assets			
(i) Trade Receivables	8	**3,037.61**	2,238.73
(ii) Cash and Cash Equivalents	9	**6.80**	32.35
(iii) Bank Balances other than Cash and Cash Equivalents	10	**126.78**	169.54
(iv) Loans	11	**34.23**	19.83
(v) Other Current Financial Assets	12	**1,113.37**	913.64
Other Current Assets	13	**435.81**	516.24
Total Current Assets		**7,676.25**	6,437.80
TOTAL ASSETS		**13,316.49**	12,089.12
EQUITY AND LIABILITIES			
I. Equity			
Equity Share Capital	14	**1,100.05**	1,100.05
Other Equity	15	**6,435.92**	6,034.80
Total Equity		**7,535.97**	7,134.85
II. Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	**426.98**	835.15
(ii) Lease Liabilities		**-**	-
Deferred Tax Liabilities (Net)	17	**241.81**	238.09
Other Non current Liabilities	18	**749.09**	385.82
Total Non-Current Liabilities		**1,417.88**	1,459.06
III. Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	**3,576.13**	2,651.32
(ii) Lease Liabilities	44	**-**	12.76
(iii) Trade Payables	20		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		**141.67**	98.92
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**395.28**	220.74
(iv) Other Current Financial Liabilities	21	**99.44**	376.16
Other Current Liabilities	22	**103.39**	93.17
Provisions	23	**46.73**	42.14
Total Current Liabilities		**4,362.64**	3,495.21
TOTAL EQUITY AND LIABILITIES		**13,316.49**	12,089.12
Corporate information and summary of material accounting policy information	1		
The accompanying Notes are an integral part of the Standalone Financial Statements			

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Standalone Statement of Profit and Loss for the Year ended March 31, 2025

	Particulars	Note No.	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
I.	**Revenue From Operations**	24	**13,198.24**	11,925.77
II.	**Other Income**	25	**774.44**	433.99
III.	**Total Income (I+II)**		**13,972.68**	12,359.76
IV.	**Expenses**			
	Cost of Materials Consumed	26	**8,141.31**	6,443.15
	Purchase of Stock-in-Trade		**100.97**	115.69
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	**(405.93)**	470.12
	Employee Benefits Expense	28	**1,770.14**	1,658.95
	Finance Costs	29	**384.05**	350.93
	Depreciation and Amortisation Expenses	30	**436.35**	471.03
	Other Expenses	31	**2,931.71**	2,438.29
	Total Expenses		**13,358.60**	11,948.16
V.	**Profit Before Tax (III-IV)**		**614.08**	411.60
VI.	**Tax Expense**			
	Current Tax		**106.75**	11.68
	Deferred Tax	17	**9.85**	10.23
	Tax adjustment of earlier years		**78.16**	8.61
	Total Tax Expense		**194.76**	30.52
VII.	**Profit for the year (V-VI)**		**419.32**	381.08
VIII.	**Other comprehensive Income**			
	- Items that will not be reclassified to profit or (loss) -Remeasurement of net Defined Benefit Plan		**(24.34)**	(12.81)
	- Income Tax relating to the Items that will not be reclassified to profit or (loss)		**6.13**	3.23
	Other comprehensive Income / (Loss) for the year		**(18.21)**	(9.59)
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**401.11**	371.49
X.	**Earnings per equity share (Face Value ₹10/- each)**	38		
	- Basic		**3.81**	3.46
	- Diluted		**3.81**	3.46
	Corporate information and summary of material accounting policy information	1		
	The accompanying Notes are an integral part of the Standalone Financial Statements			

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Standalone Statement of Changes in Equity for the Year ended March 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025 **(₹ in lakhs)**

Balance as at April 01, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
1,100.05	-	1,100.05

For the year ended March 31, 2024 (₹ in lakhs)

Balance as at April 01, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
1,100.05	-	1,100.05

B. Other Equity

For the year ended March 31, 2025 **(₹ in lakhs)**

Particulars	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
Balance at the beginning of the reporting period	**130.80**	**1,306.56**	**4,597.44**	**6,034.80**
Profit for the year	-	-	419.32	419.32
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	-	(18.21)	(18.21)
Total Comprehensive income for the year	-	-	401.11	401.11
Dividend Paid	-	-	-	-
Balance at the end of the reporting period	**130.80**	**1,306.56**	**4,998.55**	**6,435.92**

For the year ended March 31, 2024 (₹ in lakhs)

Particulars	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
Balance at the beginning of the reporting period	130.80	1,306.56	4,610.97	6,048.33
Profit for the year	-	-	381.08	381.08
Remeasurement Gain/(Loss) on Defined Benefit Plan #	-	-	(9.59)	(9.59)
Total Comprehensive income for the year	-	-	371.49	371.49
Dividend Paid	-	-	(385.02)	(385.02)
Balance at the end of the reporting period	130.80	1,306.56	4,597.44	6,034.80

@ Net of Tax amounting to ₹ 6.13 lakhs
# Net of Tax amounting to ₹ 3.23 lakhs

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

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Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Standalone Statement of Cash Flow for the Year ended March 31, 2025

	Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax	**614.08**	411.60
	Adjustments :		
	Depreciation and Amortisation Expenses	**436.35**	471.03
	Finance Costs	**384.09**	349.49
	Interest on lease Liability	**(0.04)**	1.43
	Provision for doubtful debts and Bad Debts written off	**25.71**	38.15
	Loss on Sale of Property, Plant and Equipments	**0.05**	1.11
	Net Foreign Exchange (Gain) / Loss	**(7.20)**	0.69
	Dividend Income	**(743.68)**	(413.02)
	Interest Income	**(14.33)**	(14.89)
	Operating Profit before Working Capital Changes	**695.02**	845.59
	Changes in Working Capital		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables	**(825.29)**	418.63
	Inventories	**(374.18)**	294.39
	Other Assets	**(239.09)**	366.49
	Adjustments for Increase/(Decrease) in Operating Liabilities:		
	Trade Payables	**217.84**	(131.29)
	Short Term Provisions	**(19.75)**	(13.70)
	Other Liabilities	**309.84**	(115.60)
	Cash Generated From Operations	**(235.61)**	1,664.51
	Income Taxes Paid (net of refund)	**0.82**	(22.08)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**(234.79)**	1,642.43
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipments	**(311.51)**	(356.61)
	Investment in Subsidiary	**(1.00)**	-
	Sale of Property, Plant and Equipments	**-**	0.63
	Interest received	**14.83**	11.44
	Dividend received	**569.99**	-
	Redemption in other bank deposits	**38.84**	11.96
	Investment in other bank deposits	**(8.67)**	(35.50)
	Net Cash Inflow / (Outflow) from Investing Activities (B)	**302.48**	(368.08)

Standalone Statement of Cash Flow for the Year ended March 31, 2025

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
C. Cash Flow from Financing Activities		
(Repayments)/Proceeds of Long term borrowings	(408.17)	(182.63)
(Repayments)/Proceeds of Short term borrowings	924.81	(519.10)
Interest Paid	(377.15)	(349.49)
Interest on lease Liability	0.04	(1.43)
Dividend Paid	(220.01)	(165.01)
Repayment of Principal towards Lease Liability	(12.76)	(42.42)
Net Cash Inflow / (Outflow) from Financing Activities(C)	(93.24)	(1,260.08)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(25.55)	14.27
Cash & Cash Equivalents as at March 31, 2024	32.35	18.08
Cash & Cash Equivalents as at March 31, 2025	6.80	32.35

Notes:

a) The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.

b) Changes in liabilities arising from financing activities: (₹ in lakhs)

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	835.15	(408.17)	-	426.98
Current Borrowings	2,651.32	924.81	-	3,576.13
Lease Liabilities	12.76	(12.72)	(0.04)	-
Total	3,499.23	503.92	(0.04)	4,003.11

c) Cash and Cash Equivalents includes : (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	2.12	2.71
Balance with Banks		
In Current Account	4.68	29.64
Total	6.80	32.35

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Notes Forming Part of the Standalone Financial Statements

Note 1 : Company Overview and Material Accounting Policy Information:

Corporate information:

The Prima Plastics Limited ("the Company") is a Public Limited Company, incorporated in India and has registered office at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman – 396210. The Company's equity shares are listed on the Bombay Stock Exchange Limited.

The Company is one of the leading plastic articles manufacturing company in India having Five manufacturing facilities spread across the country.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on May 27, 2025.

Material Accounting Policy Information:

A. Basis of Preparation

a) Statement of Compliance:

These Standalone Financial Statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013.

These Standalone financial statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended March 31, 2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

b) Basis of Measurement:

The financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and

(ii) Net defined benefit plan where plan assets are measured at fair value

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The accounting policies have been consistently applied by the Company unless stated otherwise.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (except Earnings per share) as per the requirement of Schedule III, unless otherwise stated.

c) Classification of Current / Non-Current Assets and Liabilities:

Operating Cycle:

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months."

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

Notes Forming Part of the Standalone Financial Statements

(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

Similarly, a liability is classified as current if:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current only.

d) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

B. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates and judgements.

The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are considered to be relevant.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies:

a) Estimates and assumptions:

(i) Useful Lives of Property, Plant & Equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined Benefit Plans:

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

(iii) Impairment of investments in subsidiaries and joint-venture:

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for in the statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements

(iv) Impairment of Financial Assets (other than at fair value):

The impairment provisions for Financial Assets are based on assumptions about risk of default. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(v) Impairment of Non-Financial Assets:

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Intangible assets or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(vi) Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

b) Judgements:

(i) Assessment of Lease term

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(ii) Provision for income tax and deferred tax assets:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.

C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under

Notes Forming Part of the Standalone Financial Statements

Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 07, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

D. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of Profit and Loss when incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on property, plant and equipment's is calculated on pro-rata basis on straight-line method using useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.

The useful life is as follows:

No.	Nature	Useful Life
1	Buildings	30 – 60 years
2	Plant and Equipment	8 - 15 years
3	Furniture and Fixtures	10 years
4	Office Equipment	3 – 5 years
5	Vehicles	8 - 10 years

The useful lives are reviewed at each year end. Changes in useful lives are treated as change in accounting estimates.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted if appropriate.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

The Company has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. April 01, 2015 as deemed cost .

Notes Forming Part of the Standalone Financial Statements

E. Capital Work in Progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

F. Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight line method using the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

No.	Nature	Useful Life
1	Software	5 years

The residual value of intangible asset is Nil. The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Intangible assets which are not ready for intended use as on date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of Profit and Loss.

G. Right of use assets

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether.

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

Company is the lessee

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Notes Forming Part of the Standalone Financial Statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures lease liability and adjusts the right-of-use asset when the lease term changes, lease payments change due to an index or guaranteed residual value, or when a lease contract is modified.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

H. Investments in Subsidiaries & Joint Venture

The Company considers an investee company as a subsidiary company when it controls the investee company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in Subsidiaries and Joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries and Joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements

I. Financial Instruments and Fair Value Measurement

(A) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

(i) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets carried at amortised cost:

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairment, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of Profit and Loss.

(b) Financial assets at fair value:

- **Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Notes Forming Part of the Standalone Financial Statements

- **Financial assets at fair value through profit or loss (FVTPL):**

  A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit and Loss.

  For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Company neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Impairment of financial assets

The Company applies expected credit losses ("ECL ") model for measurement and recognition of loss allowance on the following:

a) Trade receivables;

b) Financial assets measured at amortised cost (other than Trade receivables).

In case of Trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as b), the Company determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance .

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant

Notes Forming Part of the Standalone Financial Statements

increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognised at fair value on initial recognition. Transaction costs in relation to financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

(ii) Subsequent measurement:

For the purpose of subsequent measurement, financial liabilities are classified as follows:

- **Financial Liabilities at Amortised cost:**

Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using effective interest method is recognised in the statement of Profit and Loss.

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition .

- **Financial Liabilities at Fair value through profit or loss (FVTPL):**

Financial liabilities are classified as FVTPL if it is held for trading or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements

(iii) Derecognition:

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de- recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial Liabilities & Equity Instruments:

- Classification as Debt or Equity: Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.
- Equity Instrument: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(B) Fair value measurements

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Notes Forming Part of the Standalone Financial Statements

J. Income taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of Profit and Loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside Profit and Loss.

Current Tax:

Current income taxes are determined on the basis of respective taxable income. The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax:

Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax assets and liabilities are computed separately.

Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

L. Inventories:

Inventories are valued as follows:

Raw Materials, Stores and Packing Materials:

Valued at lower of cost and net realisable value (NRV) after providing for obsolescence and other losses, where considered necessary. The comparison of cost and net realisable value is made on an item-by-Item basis. However, these items are considered to be realisable at cost, if the finished products, in which they will

Notes Forming Part of the Standalone Financial Statements

be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress (WIP), finished goods, stock in trade:

Valued at lower of cost or NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost of inventories is computed on weighted average basis .

Waste / Scrap:

Waste/Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

M. Borrowing Costs:

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. assets which take substantial period of time to get ready for their intended use) are capitalised as part of the cost of that asset.

All other borrowing costs such as finance costs, interest expense on lease liabilities, etc. are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

N. Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rationale basis over the useful life of the asset.

O. Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

(iv) the company has a present obligation as a result of a past event,

(v) a probable outflow of resources is expected to settle the obligation; and

(vi) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Notes Forming Part of the Standalone Financial Statements

Contingent liability is disclosed in case of

(i) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or

(ii) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed .

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

P. Revenue from operations

(a) Recognition of revenue:

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

(b) Measurement of revenue :

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives, volume rebates and schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(c) Performance obligations:

Sale of goods:

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Due to the short nature of credit period given to customers, there is no financing component in the contract.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods. Export sales are recognized on the issuance of Bill of Lading.

(d) Variable consideration:

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

(e) Schemes:

The Company operates several sales incentive scheme wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme. Revenue from contract with customer is presented deducting cost of all these schemes.

Notes Forming Part of the Standalone Financial Statements

(f) Significant financing components:

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

(g) Export incentives:

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

(h) Contract Balances:

Trade Receivables and Contract Assets

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Q. Other Income:

(a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

(b) Interest income is recognised using effective interest rate (EIR) method.

R. Employee Benefit Expenses:

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, etc. are charged to the Statement of Profit & Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-employment benefits:

The Company operates the following post employment schemes:

(i) Defined contribution plans such as provident fund; and

(ii) Defined benefit plans such as gratuity

Notes Forming Part of the Standalone Financial Statements

(i) Defined contribution plan:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(ii) Defined benefit plan

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity administered through trust funded with Life Insurance Corporation of India. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

S. Foreign Currency Transactions:

Foreign currency transactions are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

T. Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

In accordance with Ind AS 108, Operating Segment, the Managing Director is the Company's chief operating decision maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based

Notes Forming Part of the Standalone Financial Statements

on an analysis of various performance indicators by business segments and geographic segments.

U. Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

V. Statement of Cash flows:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

W. Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short- term cash commitments.

X. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Note 2A: Property, Plant and Equipment and Intangible Assets

For the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Gross Carrying Value (at cost)				Accumulated Depreciation & Amortisation				Net Carrying Value
	As at April 1, 2024 (Opening)	Additions	Disposals/ Adjustments	As at March 31, 2025 (Closing)	As at April 1, 2024 (Opening)	For the year	Disposals/ Adjustments	As at March 31, 2025 (Closing)	As at March 31, 2025 (Closing)
A] Tangible Assets									
Freehold Land	137.09	-	-	137.09	-	-	-	-	137.09
Buildings	2,145.19	22.87	-	2,168.06	315.92	77.07	-	392.99	1,775.07
Plant & Equipment	3,381.24	265.15	-	3,646.39	1,243.58	289.85	-	1,533.43	2,112.96
Furniture & Fixtures	21.74	-	(0.09)	21.65	11.86	1.54	(0.08)	13.32	8.33
Office Equipments	78.45	11.53	(0.61)	89.37	59.09	7.56	(0.57)	66.08	23.29
Vehicles	441.58	-	-	441.58	250.85	43.30	-	294.15	147.43
Total Tangible Assets	6,205.29	299.55	(0.70)	6,504.14	1,881.30	419.32	(0.65)	2,299.97	4,204.17
B] Intangible Assets - Software	35.20	1.82	-	37.02	29.51	2.87	-	32.38	4.64
Total Assets (A + B)	6,240.49	301.37	(0.70)	6,541.16	1,910.81	422.19	(0.65)	2,332.35	4,208.81
Capital Work in Progress	100.49	158.80	(162.44)	96.85	-	-	-	-	96.85

For the Year ended March 31, 2024

(₹ in lakhs)

Particulars	Gross Carrying Value (at cost)				Accumulated Depreciation & Amortisation				Net Carrying Value
	As at April 1, 2023 (Opening)	Additions	Disposals/ Adjustments	As at March 31, 2024 (Closing)	As at April 1, 2023 (Opening)	For the year	Disposals/ Adjustments	As at March 31, 2024 (Closing)	As at March 31, 2024 (Closing)
A] Tangible Assets									
Freehold Land	137.09	-	-	137.09	-	-	-	-	137.09
Buildings	2,126.73	18.46	-	2,145.19	239.03	76.89	-	315.92	1,829.27
Plant & Equipment	3,180.71	200.83	(0.30)	3,381.24	953.88	289.92	(0.22)	1,243.58	2,137.66
Furniture & Fixtures	20.26	1.48	-	21.74	10.14	1.72	-	11.86	9.88
Office Equipments	75.92	6.56	(4.03)	78.45	53.74	8.66	(3.31)	59.09	19.36
Vehicles	445.88	-	(4.30)	441.58	205.85	48.37	(3.37)	250.85	190.73
Total Tangible Assets	5,986.59	227.33	(8.63)	6,205.29	1,462.64	425.56	(6.90)	1,881.30	4,323.99
B] Intangible Assets	35.20	-	-	35.20	24.99	4.52	-	29.51	5.69
Total Assets (A + B)	6,021.79	227.33	(8.63)	6,240.49	1,487.63	430.08	(6.90)	1,910.81	4,329.68
Capital Work in Progress	32.72	101.63	(33.86)	100.49	-	-	-	-	100.49

Tangible assets are pledged as security against the secured borrowings.
The Title deeds of all immovable properties are held in the name of the company as at balance sheet date.
There are no Intangible Assets under development as on March 31, 2025 and March 31, 2024.

Notes Forming Part of the Standalone Financial Statements

Note 2B: Ageing schedule of capital-work-in progress (CWIP) :

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	**6.06**	**65.60**	**25.19**	**-**	**96.85**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**6.06**	**65.60**	**25.19**	**-**	**96.85**
As at March 31, 2024					
Projects in progress	72.88	25.19	2.42	-	100.49
Projects temporarily suspended	-	-	-	-	-
Total	72.88	25.19	2.42	-	100.49

CWIP Completion schedule, whose completion is over due or has exceeded its cost compared to its original plan none. (March 31, 2024 ₹Nil)

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 3		
Investments (Refer Note No. 47)		
Unquoted		
Investments Measured at cost :		
Equity Shares of Subsidiary Company fully paid up Prima Union Plasticos S.A.		
3593 Equity shares of Quetzals 1,000/- each (March 31,2024-3593 shares) amounting to Guatemala Quetzals 35.93/- (March 31, 2024 Guatemala Quetzals 35.93/-)	**319.98**	319.98
Equity Shares of Subsidiary Company fully paid up Prima Innovation Limited		
20,000 Equity shares of ₹5/- each (March 31, 2024 - Nil) (Refer Note No. 54)	**1.00**	-
Equity Shares of Joint Venture Company fully paid up Prima Dee-Lite Plastics SARL		
16100 Equity shares of FCFA 10,000/- each (March 31, 2024 - 16100 shares) amounting to Cameroon FCFA 1,150/- (March 31, 2024 - Cameroon FCFA 1,150/-)	**102.07**	102.07
Total	**423.05**	422.05
Aggregate Book Value of Unquoted investment	**423.05**	422.05
Aggregate Provision of impairment in the value of Investments	**-**	-

Details of country of incorporation, nature of business and % equity interest have been disclosed in Note 36 A of the Standalone Financial Statements

Note 4		
Loans		
At Amortised Cost		
Unsecured, Considered Good		
Loans to Employees	**34.56**	18.31
Total	**34.56**	18.31

(i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(ii) There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
   (a) Repayable on demand; or
   (b) Without specifying any terms or period of repayment.

Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2025 (₹in lakhs)	As at March 31, 2024 (₹in lakhs)
Note 5		
Other Non-Current Financial Assets		
At Amortised Cost		
Bank Deposit with Maturity greater than 12 Months *	**12.70**	4.03
Interest Receivable	**0.40**	0.14
Security Deposit #	**69.23**	67.20
Government Grants Receivable	**306.00**	113.48
Total	**388.33**	184.85
*Lodged as Security with Government Department amounting of ₹**12.70** lakhs (March 31,2024 ₹4.03 lakhs)		
# Security Deposits with Related party Amounting of ₹**25.00** lakhs (March 31,2024 ₹25.00 lakhs) (Refer Note No.36D)		
Note 6		
Other Non-Current Assets		
Unsecured, Considered good		
Capital Advances	**110.65**	96.87
Total	**110.65**	96.87
Note 7		
Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Materials (Includes Goods in Transit ₹**24.16** lakhs (March 31, 2024 ₹44.61 lakhs)	**866.37**	881.37
Finished Goods	**1,718.91**	1,435.95
Semi Finished Goods	**238.02**	127.36
Stores and Packing Materials	**48.13**	64.88
Scrap Stock (Valued at Net realisable value)	**50.22**	37.91
Total	**2,921.65**	2,547.47
(i) The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory.		
(ii) Working Capital Borrowings are secured by hypothecation of inventory of the Company. (Refer Note No.19)		
Note 8		
Trade Receivables		
At Amortised Cost		
Unsecured, Considered Good	**3,164.33**	2,351.24
Significant increase in credit risk	**26.76**	47.09
	3,191.09	2,398.33
Less : Allowances for Expected Credit Losses	**(153.48)**	(159.60)
Total	**3,037.61**	2,238.73

Notes Forming Part of the Standalone Financial Statements

Note 8.1: Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
(i) Undisputed Trade receivables – considered good	**1,128.37**	**1,457.11**	**148.58**	**91.27**	**74.39**	**145.19**	**3,044.91**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**26.76**	**26.76**
(iii) Undisputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Trade Receivables– considered good	**-**	**-**	**-**	**1.49**	**35.47**	**82.46**	**119.42**
(v) Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(vi) Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less : Allowances for Credit Losses							**(153.48)**
Total As at March 31, 2025	**1,128.37**	**1,457.11**	**148.58**	**92.76**	**109.86**	**254.41**	**3,037.61**

(₹ in lakhs)

As at March 31, 2024:							
(i) Undisputed Trade receivables – considered good	1,605.53	159.33	76.77	212.30	222.96	74.36	2,351.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	47.09	47.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for Credit Losses							(159.60)
Total As at March 31, 2024	1,605.53	159.33	76.77	212.30	222.96	121.45	2,238.73

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules. Working Capital Borrowings are secured by hypothecation of trade receivables of the Company. (Refer Note No. 19)

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 9		
Cash and Cash Equivalents		
Cash on Hand	**2.12**	2.71
Balance with Banks		
In Current Account	**4.68**	29.64
Total	**6.80**	32.35
Note 10		
Bank Balance other than Cash and Cash Equivalents		
At Amortised Cost		
Earmarked Balances with Bank for Unpaid Dividend	**17.82**	21.74
Bank Deposits with Deposits with original maturity for more than 3 months but less than 12 months*	**108.96**	147.80
Total	**126.78**	169.54

*Lodged as Security with Government Department amounting of ₹**93.13** lakhs (March 31,2024 ₹140.48 lakhs) and Earmarked for Specific purpose amounting of ₹**15.83** lakhs (March 31, 2024 ₹7.32 lakhs)

Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 11		
Loans		
At Amortised Cost		
Unsecured, Considered Good		
Loans to Employees (Refer Note No. 4)	**34.23**	19.83
Total	**34.23**	19.83
Note 12		
Other Current Financial Assets		
At Amortised Cost		
Unsecured, Considered Good		
Advances to Employees	**3.62**	3.83
Earnest Money Deposits	**71.41**	96.88
Security Deposits	**48.20**	49.91
Interest Receivable	**5.88**	6.63
Government Grants Receivable	**316.91**	197.93
Others Receivable (Refer Note No. 36D)	**12.56**	-
Insurance Claim Receivable	**0.66**	0.66
Dividend Receivable (Refer Note No. 36D)	**653.87**	551.89
Forward contract assets	**0.26**	5.91
Total	**1,113.37**	913.64
Note 13		
Other Current Assets		
Pre-paid Expenses	**101.66**	87.92
Advance to Creditors	**33.72**	63.40
Gratuity - Receivable	**1.32**	19.50
Balance with Government Authorities	**297.47**	345.42
Export Incentive Receivable	**1.64**	-
Total	**435.81**	516.24
Note 14		
Equity Share Capital		
Authorised		
12000000 (March 31, 2024 - 12000000) Equity Shares of ₹10/- each	**1,200.00**	1,200.00
Issued, Subscribed and Fully Paid up		
11000470 (March 31, 2024- 11000470) Equity Shares of ₹10/- each	**1,100.05**	1,100.05
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the year		
Outstanding at the beginning of the year	**1,100.05**	1,100.05
Add: Issued During the year	**-**	-
Outstanding at the end of the year	**1,100.05**	1,100.05

Notes Forming Part of the Standalone Financial Statements

	March 31, 2025		March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
B) List of Shareholders holding more than 5% of Paid up Equity Share Capital				
Bhaskar M. Parekh	**2685210**	**24.41%**	2570210	23.36%
Dilip M. Parekh	**3083230**	**28.03%**	3083230	28.03%

C) Rights, preferences and restrictions 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 Final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

D) During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the Company.

E) Share held by Promoters and Promoters Group :

Name	March 31, 2025		March 31, 2024		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Dilip Parekh Manharlal	**3083230**	**28.03**	3083230	28.03	0.00
Bhaskar parekh Manharlal	**2685210**	**24.41**	2570210	23.36	1.05
Madhavi Dilip Parekh	**406530**	**3.70**	406530	3.70	0.00
Chhaya Bhaskar Parekh	**216711**	**1.97**	216711	1.97	0.00
Pratik Bhaskar Parekh	**100**	**0.00**	115100	1.05	(1.05)
Nitika Bharat Tolia	**17703**	**0.16**	18735	0.17	(0.01)
Charmi Paras Parekh	**250**	**0.00**	250	0.00	0.00
Hina Vijay Mehta	**101**	**0.00**	101	0.00	0.00
Vijay Mansukhlal Mehta	**10**	**0.00**	10	0.00	0.00
Paras Bhaskar Parekh	**110**	**0.00**	110	0.00	0.00
Total	**6409955**	**58.27**	6410987	58.28	(0.01)

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 15		
Other Equity		
a) Securities Premium Account		
Opening Balance	**130.80**	130.80
Add/(Less) Adjustments during the year	**-**	-
Closing Balance	**130.80**	130.80
b) General Reserve		
Opening Balance	**1,306.56**	1,306.56
Add : Amount transferred from Surplus in Statement of Profit and Loss	**-**	-
Closing Balance	**1,306.56**	1,306.56

Notes Forming Part of the Standalone Financial Statements

		As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
c)	**Retained Earnings**		
	Opening Balance	**4,597.44**	4,610.97
	Add : Profit / (Loss) for the Year	**419.32**	381.08
	Add/Less : Remeasurement Gain/(Loss) on net Defined Benefit Plan (net of tax)	**(18.21)**	(9.59)
	Total Comprehensive Income for the year	**401.11**	371.49
	Dividend Paid (Refer Note No 42)	**-**	(385.02)
	Closing Balance	**4,998.55**	4,597.44
	Total (a+b+c)	**6,435.92**	6,034.80

Nature and purpose of reserve

1) **Securities Premium :** Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.
2) **General Reserve :** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
3) **Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

Note 16

Borrowings		
At Amortised Cost		
Secured Loans		
Term Loans from Banks and Financial Institution*	**843.11**	1,386.26
Less : Current Maturities of Long Term Debts (Refer Note No.19)	**(416.13)**	(551.11)
Total	**426.98**	835.15
Term loan was applied for the purpose for which the loan was obtained		
*** Term Loans from Banks and Financial Institutions in Local Currency**		
Secured:		
Name of the Financial Institution - Mercedes-Benz Financial Services India Private Limited Repayment Terms : 60 Months ROI: 6.94 % p.a. Nature of Security : Vehicle Last Instalments : April-2027	30.18	43.19
Name of the Financial Institution - Mercedes-Benz Financial Services India Private Limited Repayment Terms : 60 Months ROI: 7.63 % p.a. Nature of Security : Vehicle Last Instalments : July -2027	**33.79**	46.54
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 9.00 % p.a. Nature of Security : Fixed Assets Last Instalments : Oct -2026	**496.03**	809.31
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 9.05 % p.a. Nature of Security : Fixed Assets Last Instalments : Jan -2025	**-**	131.83
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 9.05 % p.a. Nature of Security : Fixed Assets Last Instalments : Feb -2029	**283.11**	355.40
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities - Deferred Finance Charges	**(2.87)**	(7.97)
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities	**(413.26)**	(543.15)
Total	**426.98**	835.15

Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 17		
Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
- Depreciation	**293.10**	292.23
- Right of Use asset	**-**	2.51
Less : Deferred Tax Assets :		
- Other Temporary Differences	**(51.29)**	(53.44)
- Lease Liability	**-**	(3.21)
Total	**241.81**	238.09
Note 18		
Other Non current Liabilities		
Deferred Government Subsidy	**749.09**	385.82
Total	**749.09**	385.82
Note 19		
Borrowings		
At Amortised Cost		
Secured		
Loans repayable on demand from Banks :		
Cash Credit / Working Capital Borrowings	**3,167.97**	2,113.29
Secured		
Current Maturities of Long Term Debts (Refer Note No.16)	**413.26**	543.15
Deferred Finance Charges	**(5.10)**	(5.12)
Total	**3,576.13**	2,651.32

Cash Credit / Working Capital Borrowings are secured by hypothecation of inventories, receivable, other current assets and other PPE, pledge of immovable properties and personal guarantee of promoter directors. Rate of Interest ranges from 8.40% to 11.00% p.a.
Quarterly Stock statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

Note 20		
Trade Payables		
At Amortised Cost		
Due to Micro and Small enterprises (Refer Note No.45)	**141.67**	98.92
Other Payables (Other than Micro and Small enterprises)	**395.28**	220.74
Total	**536.95**	319.66

Note 20.1: Trade Payables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025:						
(i) Undisputed - Micro and Small Enterprises	**139.69**	**1.98**	**-**	**-**	**-**	**141.67**
(ii) Undisputed - Other than Micro and Small Enterprises	**284.67**	**110.43**	**-**	**-**	**0.18**	**395.28**
(iii) Disputed - Micro and Small Enterprises	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Other than Micro and Small Enterprises	**-**	**-**	**-**	**-**	**-**	**-**
Total as on March 31, 2025	**424.36**	**112.41**	**-**	**-**	**0 .18**	**536.95**

Notes Forming Part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
AAs at March 31, 2024:						
(i) Undisputed - Micro and Small Enterprises	98.92	-	-	-	-	98.92
(ii) Undisputed - Other than Micro and Small Enterprises	218.87	1.86	0.01	-	-	220.74
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total as on March 31, 2024	317.79	1.86	0.01	-	-	319.66

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedules.

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 21		
Other Current Financial Liabilities		
At Amortised Cost		
Interest accrued but not due on borrowings	**7.20**	14.14
Unclaimed Dividend*	**17.82**	21.74
Dividend Payable	**-**	220.01
Provision for Expenses	**68.84**	92.56
Retention Money Payable	**5.58**	27.71
Total	**99.44**	376.16

*There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of Act, as at the year end.

Note 22		
Other Current Liabilities		
Statutory Liabilities	**18.07**	26.89
Deferred Government Subsidy	**44.12**	22.69
Advances from Customers (Refer Note No. 48)	**41.20**	43.59
Total	**103.39**	93.17

Note 23		
Provisions		
Provision for Employee Benefits		
Provision for Bonus/Leave Salary	**46.73**	42.14
Total	**46.73**	42.14

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 24		
Revenue from Operations (Refer Note No.48)		
Sale of Products		
Export	**799.76**	1,019.70
Local	**12,331.26**	10,859.65
	13,131.02	11,879.35
Other Operating Revenues		
Sale of Scrap	**9.13**	10.07
Subsidy / Government Grants (Refer Note no. 49)	**43.71**	22.69
Export Incentives	**3.03**	-
Others	**11.35**	13.66
Total	**13,198.24**	11,925.77

Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 25		
Other Income		
Interest (finance income)		
On Banks Fixed Deposits (financial assets at amortised cost)	**7.64**	6.63
On Others (financial assets at amortised cost)	**6.68**	8.26
	14.32	14.89
Dividend Income		
From Joint Venture Company and Subsidiary Company (measured at cost)	**743.68**	413.02
	743.68	413.02
Other Non-Operating Income		
Net Exchange Gain / (Loss)	**14.15**	5.42
Other	**2.29**	0.66
	16.44	6.08
Total	**774.44**	433.99
Note 26		
Cost of Material Consumed		
Opening Stock of Raw Material	**881.37**	722.38
Add : Purchases	**8,126.31**	6,602.14
	9,007.68	7,324.52
Less : Closing Stock of Raw Material	**(866.37)**	(881.37)
Total	**8,141.31**	6,443.15
Note 27		
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress		
Opening Stock		
Finished Goods	**1,435.95**	1,869.03
Semi Finished Goods	**127.36**	181.97
Scrap Stock	**37.91**	20.35
Closing Stock		
Finished Goods	**1,718.91**	1,435.95
Semi Finished Goods	**238.02**	127.36
Scrap Stock	**50.22**	37.91
Net (Increase)/Decrease in Inventories	**(405.93)**	470.12

Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 28		
Employee Benefits Expense		
Salaries, Wages and Bonus	1,618.90	1,519.57
Contribution to Provident and other funds (Refer Note No.34)	62.95	59.47
Contribution to Gratuity fund	20.85	18.22
Staff Welfare	67.44	61.69
Total	1,770.14	1,658.95
Note 29		
Finance Costs		
Interest on Financial Liabilities Carried at Amortised Cost		
Interest on Borrowings	358.23	324.32
Interest on Lease Liability (Refer Note No.44)	25.86	1.44
Other Borrowing Costs (Finance Charges, Other Bank charges)	(0.04)	25.17
Total	384.05	350.93
Note 30		
Depreciation and Amortisation Expenses		
Depreciation on property, plant and equipment	419.32	425.56
Amortisation of intangible assets	2.87	4.52
Depreciation of Right of Use (ROU) Assets	14.16	40.95
Total	436.35	471.03
Note 31		
Other Expenses		
Manufacturing Expenses		
Labour Charges	324.84	205.59
Consumption of Stores, Spare Parts and Components, Packing Materials	360.74	277.05
Power and Fuel	593.44	458.25
Repairs to Buildings	8.02	2.58
Repairs to Machinery	24.62	26.53
Factory Insurance	16.71	12.53
Factory Expenses	18.82	17.11
Other Manufacturing Expenses	82.70	67.00
Total	1,429.89	1,066.64
Selling and Distribution Expenses		
Advertisement Expenses	104.19	52.93
Brokerage and Commission	10.86	-
Freight, Forward and others	618.14	639.90
Sales Promotion Expenses	0.20	52.90
Total	733.39	745.73

Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Other Expenses		
Professional Fees	**187.19**	138.47
Rent (Refer Note No. 44)	**161.95**	118.33
Insurance (Others)	**24.71**	25.23
Travelling and Conveyance Expenses	**107.15**	76.21
Telephone Expenses	**10.68**	10.40
General Expenses	**136.02**	105.56
Printing and Stationery	**20.45**	22.33
Repairs to Other's	**11.00**	13.89
Payment to Statutory Auditors (Refer Note No.39)	**19.54**	15.57
Postage and Telegram	**5.97**	7.68
Provision for Doubtful Debts includes Reversal of Expected Credit Loss on Trade Receivables	**(6.12)**	37.29
Bad Debts written off	**31.83**	0.86
Loss on Sale of Property, Plant and Equipment (Net)	**0.05**	1.11
Director's Sitting Fees	**9.95**	7.85
Vehicle Expenses	**48.06**	45.14
	768.42	625.92
Total	**2,931.71**	2,438.29

Note 32: Contingent Liabilities (Ind AS 37)

A. Claims against the Company not acknowledged as debt : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2025 (March 31, 2024 - ₹Nil)

B. Guarantees:

The company has issued corporate guarantees as under:

Guarantee of **₹Nil/-** (March 31, 2024 - ₹Nil)

Note 33: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances of ₹ 96.17 lakhs) **₹140.90 lakhs** (March 31, 2024 ₹22.15 lakhs)(net of advances of ₹ 14.35 lakhs)

Note 34: Employee Benefits (Ind AS 19)

A. Defined Benefit Plans:

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity. The Company's defined benefit plan is funded with Life Insurance Corporation (LIC). The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. There are no other post retirement benefits provided by the Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Inherent Risk :

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Notes Forming Part of the Standalone Financial Statements

Statement of Change in the Present Value of Projected Benefit Obligation

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Change in Defined Benefit Obligation		
Balance at the beginning of the year	197.83	180.47
Adjustment of:		
Current Service Cost	22.25	20.31
Interest Cost	14.26	13.52
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	6.07	4.55
- Experience Changes	16.72	7.71
- Change in Demographic Assumptions	-	-
- Benefits Paid	(22.99)	(28.73)
Balance at the end of the year	234.14	197.83
Change in Fair value of assets		
Balance at the beginning of the year	217.34	208.48
Expected Return on Plan Assets	(1.54)	(0.55)
Re-measurements due to:		
Interest on Plan Assets	15.67	15.61
Contribution by the employer	27.00	22.53
Benefits Paid	(22.99)	(28.73)
Balance at the end of the year	235.46	217.34
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	(234.14)	(197.83)
Fair Value of Plan Assets	235.46	217.34
Net Asset / (Liability) in the Balance Sheet	1.32	19.50
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	22.25	20.31
Interest Cost	(1.40)	(2.10)
Amount charged to the Statement of Profit and Loss	20.85	18.21
Re-measurements recognized in Other Comprehensive Income(OCI):		
Changes in Financial Assumptions	6.07	4.55
Experience Changes	16.72	7.71
Change in Demographic Assumptions	-	-
Actual return on Plan assets less interest on plan assets	1.54	0.55
Loss/ (Gain) recognized in Other Comprehensive Income(OCI)	24.33	12.81
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	6.58	9.35
Between 1 to 5 years	93.67	67.19
Between 6 to 10 years	127.93	112.23
11 Years and above	259.38	240.00
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	(18.08)	(15.45)
1% decrease in discount rate	20.95	17.86
1% increase in salary escalation rate	19.19	16.68

Notes Forming Part of the Standalone Financial Statements

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
1% decrease in salary escalation rate	(17.80)	(15.14)
1% increase in employee turnover rate	2.63	2.81
1% decrease in employee turnover rate	(3.04)	(3.21)
The major categories of plan assets as a percentage of total plan:		
Insurer Managed Funds	100%	100%
Actuarial Assumptions:		
Discount Rate (p.a.)	6.89%	7.21%
Expected Return on Plan Assets (p.a.)	6.89%	7.21%
Turnover Rate	2.00%	2.00%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age	60 Years	60 Years
Weighted Average duration of Defined benefit obligation	10 Years	10 Years

*The Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Discount rate:

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation.

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

The Company's expected contribution during next year is **₹23.64** lakhs (March 31, 2024 ₹2.75 lakhs)

B. Defined Contribution Plans:

Amount recognised as an expense and included in Note No. 28 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is **₹62.95** lakhs (March 31,2024 ₹59.47 lakhs).

Note 35: Segment Reporting (Ind AS 108):

The Company has presented segment information in the consolidated financial statements. Accordingly, as per Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements (Refer Note 35 of Consolidated Financial Statement)

Notes Forming Part of the Standalone Financial Statements

Note 36: Related Party Disclosures (Ind AS 24):

A. List of Related Parties where control exists:

Name of Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2025	As at March 31, 2024
Prima Union Plasticos S.A. – Subsidiary	Guatemala	90%	90%
Prima Innovation Limited - Subsidiary	India	100%	-
Prima Dee-Lite Plastics SARL - Joint Venture	Cameroon	50%	50%

B. Other Related Parties with whom there were transactions during the year.

Name of Related Parties	Nature of Relationship
Shri Bhaskar M. Parekh - Whole-time Director & Executive Chairman	Key Managerial Personnel
Shri Dilip M. Parekh - Managing Director	Key Managerial Personnel
Smt. Hina V. Mehta - Non Executive Director	Key Managerial Personnel
Shri Krishnakant V. Chitalia - Independent Director (till September 21, 2024)	Key Managerial Personnel
Shri Rasiklal M. Doshi - Independent Director (till September 21, 2024)	Key Managerial Personnel
Shri Snehal N. Muzoomdar -Independent Director	Key Managerial Personnel
Shri Shailesh S. Shah - Independent Director	Key Managerial Personnel
Smt. Daxa J. Baxi - Independent Director	Key Managerial Personnel
Shri Dharmesh R. Sachade - Chief Financial Officer	Key Managerial Personnel
Ms. Vandana S. Ahuja - Company Secretary (till June 30, 2024)	Key Managerial Personnel
Ms. Prachi Mankame - Company Secretary (w.e.f. August 07, 2024)	Key Managerial Personnel
Shri Pratik B. Parekh	Relative of KMP
Shri Paras B. Parekh	Relative of KMP
Ms. Shriya D. Parekh	Relative of KMP
Sanya Plastics	Entities controlled by KMP
Classic Plastics	Entities controlled by KMP
National Plastics and Allied Industries	Entities controlled by KMP

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors.

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

Nature of Transaction	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Rent Paid:		
Classic Plastics	32.14	32.14
National Plastics and Allied Industries	57.91	57.91
Total	90.05	90.05
Sales :		
Sanya Plastics	8.71	10.49
Reimbursement of Expenses :		
National Plastics and Allied Industries	1.40	1.57
Prima Innovation Limited	12.56	-
Payments to Key Management Personnel :		
Remuneration to Key Managerial Personnel*	203.29	19812
Remuneration to Relatives of Key Managerial Personnel	97.19	96.84
Sitting fees paid to Key Managerial Personnel	9.95	7.85
Total	310.43	302.81

Notes Forming Part of the Standalone Financial Statements

Nature of Transaction	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Dividend Income :		
Prima Dee-Lite Plastics SARL	**361.96**	413.02
Prima Union Plasticos S.A.	**381.72**	-

*Remuneration Paid to Managing Director of ₹**91.17 lakhs** (March 31, 2024 ₹90.67 lakhs), Whole-time Director of ₹**63.12 lakhs** (March 31, 2024 ₹62.78 lakhs). Other than Directors of ₹**48.99 lakhs** (March 31, 2024 ₹44.67 lakhs) in accordance with Section 197(12) of Act and Rules thereunder.

D. Outstanding balances:

Nature of Transaction	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Loans and Advances		
Key Managerial Personnel - other than Director	**12.05**	13.20
Other Receivables		
Prima Innovation Limited	**12.56**	-
Rent Deposits		
Classic Plastics	**10.00**	10.00
National Plastics and Allied Industries	**15.00**	15.00
Dividend Receivable :		
Prima Dee-Lite Plastics SARL	**653.87**	551.89

There have been no guarantees provided or received for any related party receivables or payables.

E. Payment to Key Managerial Personnel of the Company :

Nature of Transaction	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Remuneration to Key Managerial Personnel	**203.29**	198.12

The remuneration paid to key managerial personnel excludes gratuity as the provision is computed for the Company as a whole and separate figures are not available.

Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

Notes Forming Part of the Standalone Financial Statements

Note 37: Income Taxes (Ind AS 12)

A. Income Tax Expanses in the Statement of Profit and Loss comprises:

Particular	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
a. Current tax:		
Current year	**106.75**	11.68
Adjustments/(credits) related to previous years - (net)	**78.16**	8.61
Total (a)	**184.91**	20.29
b. Deferred tax:		
Origination and reversal of temporary differences	**9.85**	10.23
Total (b)	**9.85**	10.23
Total (a+b)	**194.76**	30.52

B. Tax expense recognised in Other Comprehensive Income:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Net loss/(gain) on remeasurements of net defined benefit plans	**6.13**	3.23
	6.13	3.23

C. Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2025 %	Year ended March 31, 2024 %
Applicable Tax Rate	**25.17**	25.17
Dividend declared	**(9.02)**	(13.45)
Relief u/s 91 of Income Tax Act	**-**	(7.74)
Others	**1.84**	0.56
Excess/short Provision of earlier years	**12.73**	2.09
Effective Tax Rate	**30.72**	6.63

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Profit before tax	**614.08**	411.60
Applicable Tax Rate	**25.17%**	25.17%
Tax as per applicable tax rate	**154.56**	103.60
Dividend declared	**(55.37)**	(55.37)
Relief u/s 91 of Income Tax Act	**-**	(31.85)
Others	**11.29**	2.31
Excess/short Provision of earlier years	**78.16**	8.61
Tax as per Effective Tax Rate	**188.64**	27.30

Notes Forming Part of the Standalone Financial Statements

D. Reconciliation of Deferred Tax Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	Recongnised in Statement of profit and loss	Recongnised in OCI	As at March 31, 2025
Deferred Tax Liabilities:				
Depreciation	292.22	0.88	-	293.10
Right of Use Assets	2.51	(2.51)	-	-
Others	-	6.13	(6.13)	-
	294.73	4.50	(6.13)	293.10
Deferred Tax Assets:				
Other Temporary Differences	(53.44)	2.15	-	(51.29)
Lease Liability	(3.21)	3.21	-	-
	(56.65)	5.36	-	(51.29)
Net Deferred Tax Liability	238.08	9.86	(6.13)	241.81

Particulars	As at March 31, 2023	Recongnised in Statement of profit and loss	Recongnised in OCI	As at March 31, 2024
Deferred Tax Liabilities:				
Depreciation	275.54	16.68	-	292.22
Right of Use Assets	11.77	(9.26)	-	2.51
Others	-	3.22	(3.22)	-
	287.31	10.64	(3.22)	294.73
Deferred Tax Assets:				
Other Temporary Differences	(42.34)	(11.10)	-	(53.44)
Lease Liability	(13.89)	10.68	-	(3.21)
	(56.23)	(0.42)	-	(56.65)
Net Deferred Tax Liability	231.08	10.22	(3.22)	238.08

Note 38: Earnings Per Equity Shares (EPS) (Ind AS 33):

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Basic/Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	419.32	381.08
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11000470	11000470
Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹ (i/ii)	3.81	3.46

Note 39: Auditor's Remuneration (excluding GST) :

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Audit Fees (including Quarterly Limited Review)	15.65	14.00
Expenses Reimbursed	1.54	0.57
Fees for Other Services	2.35	1.00
Total	19.54	15.57

Notes Forming Part of the Standalone Financial Statements

Note 40: Financial Instruments: Disclosure (Ind AS 107):

Classification of Financial Assets and Liabilities

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Financial Assets at Amortized cost:		
Loans - Non Current	**34.56**	18.31
Loans - Current	**34.23**	19.83
Trade Receivables	**3,037.61**	2,238.73
Cash and Cash Equivalents	**6.80**	32.35
Bank Balances - Other than Cash and Cash Equivalents	**126.78**	169.54
Other Non Current Financial Assets	**388.33**	184.85
Other Current Financial Assets	**1,113.37**	913.64
Total	**4,741.68**	3,577.25
Financial Liabilities at Amortized Cost:		
Borrowings - Non Current	**426.98**	835.15
Lease Liabilities – Non Current	**-**	-
Trade Payables	**536.95**	319.66
Borrowings – Current	**3,576.13**	2,651.32
Lease Liabilities – Current	**-**	12.76
Other Current Financial Liabilities	**99.44**	376.16
Total	**4,639.95**	4,195.05

Investment in Subsidiary and Joint ventures amounting to ₹**423.05** lakhs (March 31, 2024 ₹422.05 lakhs) are measured at Cost in accordance with Ind AS 27.

For Financial Assets and Financial liabilities measured at amortised cost, carrying amount is reasonable approximation of fair vale.

Note 41: Financial Risk Management Objectives and Policies (Ind AS 107):

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(a) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods, loan to foreign subsidiary, interest receivable on loan to subsidiary and the Company's net investments in foreign subsidiaries.

Notes Forming Part of the Standalone Financial Statements

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign currency risk. Forward contract outstanding as on March 31, 2025 is USD **50,000** against foreign currency exposures. (March 31, 2024 USD Nil).

Outstanding Foreign Currency Exposure	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Trade Receivables:		
USD	**211.20**	106.35
Dividend Receivable:		
Euro	**653.87**	551.89

Foreign Currency Sensitivity on unhedged exposure:

Impact on Profit before tax due to increase in foreign exchange rate by 100 bps:

Sensitivity Analysis:

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
USD	**1.68**	1.06
Euro	**6.54**	5.52

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(b) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings (₹ in lakhs)	Floating Rate Borrowings (₹ in lakhs)	Fixed Rate Borrowings (₹ in lakhs)
INR	**4,003.11**	**4,003.11**	**-**
USD	**-**	**-**	**-**
Total as at March 31, 2025	**4,003.11**	**4,003.11**	**-**
INR	3,486.47	3,486.47	-
USD	-	-	-
Total as at March 31, 2024	3,486.47	3,486.47	-

Interest rate sensitivities for unhedged exposure (decrease in Profit before tax due to increase in 100 bps):

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
INR	**40.03**	34.86

Notes Forming Part of the Standalone Financial Statements

Note: If the rate is decreased by 100 bps Profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period

B. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables), and from its investing and financing activities including Deposits with Bank, Security Deposits, Loans to Employees and other financial instruments.

(a) Trade Receivables:

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2025 ₹**3,191.09** lakhs (March 31, 2024 ₹2,398.33 lakhs) The Company does not have higher concentration of credit risks to a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, Receivables are classified into different buckets based on the overdue period ranging from 3 months to more than 3 years. There are different provisioning rates for government receivables and other receivables, each category having provision ranging from 2% to 100%. (Refer Note No.8)

Movement of Allowances for Credit Loss:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Opening Provision	**159.60**	125.20
Add: Provided during the Year	**5.08**	37.29
Less: Reversed during the Year	**(11.20)**	(2.89)
Closing Provision	**153.48**	159.60

(b) Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only based on Investment Policy of the Company.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments

As at March 31, 2025	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	**536.77**	**0.18**	**-**	**536.95**
Borrowings (including current maturities of long term borrowing)	**3,576.13**	**426.98**	**-**	**4,003.11**
Interest accrued but not due on borrowings	**7.20**	**-**	**-**	**7.20**
Other Current Financial Liabilities	**92.24**	**-**	**-**	**92.24**
Lease Liabilities	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

As at March 31, 2024	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	319.66	-	-	319.66
Borrowings (including current maturities of long term borrowing)	2,651.32	835.15	-	3,486.47
Interest accrued but not due on borrowings	14.14	-	-	14.14
Other Current Financial Liabilities	362.02	-	-	362.02
Lease Liabilities	12.73	-	-	12.73

Closing rates		
Currency	**As at 31st March, 2025**	As at 31st March, 2024
INR/USD	**85.58**	83.38
INR/EURO	**92.32**	90.22

Note 42: Distribution made and proposed (Ind AS 1):

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Dividends on Equity shares declared :		
Interim Dividend of ₹2/- per share for the FY 2023-24	-	220.01
Proposed Dividends on Equity shares:		
Proposed Final Dividend ₹2/- per share for the FY 2024-25	**220.01**	-

Note 43: Capital Management (Ind AS 1):

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Total Debt (bank and other borrowings)	**4,003.11**	3,486.47
Total Equity	**7,535.97**	7,134.85
Debt to Equity	**0.53**	0.49

Note 44: Leases:

As a lessee (Ind AS 116)

(a) Following are the carrying value of Right of Use Assets For the year ended March 31, 2025:

Particulars	Gross Carrying Value		Accumulated depreciation and amortisation				Net Carrying Value
	As at April 01, 2024 (₹ in lakhs)	Additions/ (Deductions) (₹ in lakhs)	As at March 31, 2025	As at April 01, 2024 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Leasehold Land	**315.61**	-	**315.61**	**12.05**	**4.15**	**16.20**	**299.41**
Leasehold Building	**461.44**	-	**461.44**	**451.42**	**10.00**	**461.44**	-
Total	**777.05**	-	**777.05**	**463.47**	**14.15**	**477.64**	**299.41**

Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2024:

Particulars	Gross Carrying Value		Accumulated depreciation and amortisation				Net Carrying Value
	As at April 01, 2023 (₹ in lakhs)	Additions/ (Deductions) (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Leasehold Land	315.61	-	315.61	7.87	4.18	12.05	303.56
Leasehold Building	461.44	-	461.44	414.65	36.77	451.42	10.02
Total	777.05	-	777.05	422.52	40.95	463.48	313.58

(b) Amount recognised in the statement of Profit and Loss:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
In Other Expenses (Rent Expense)	**12.72**	43.85
In Depreciation (excludes depreciation on reclassified assets)	**10.00**	36.77
In Finance cost	**(0.04)**	1.43
Net Impact on Profit / (Loss)	**2.76**	5.65

(c) Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Expenses relating to short-term leases	**161.95**	118.33
Expenses relating to lease for low value asset	**-**	-

(d) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Less than one year	**-**	12.73
One to five years	**-**	-
More than five years	**-**	-
Total undiscounted lease liabilities	**-**	12.73
Discounted Lease liabilities included in the statement of financial position	**-**	12.76
Current lease liability	**-**	12.76
Non-Current lease liability	**-**	-

(e) Movement in lease liabilities for the year ended:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Opening Lease Liabilities	**12.76**	55.18
Additions	**-**	-
Finance Cost accrued during the period	**(0.04)**	1.43
Payment of lease liabilities	**(12.72)**	(43.85)
Cancellation of lease contracts	**-**	-
Closing Lease Liabilities	**-**	12.76

(f) The Weighted average incremental borrowing rate of 9.50% p.a has been applied for measuring the lease liability at the date of initial application.

(g) The total cash outflow for leases excluding short term leases and leases for low value assets for year ended March 31, 2025 ₹**12.72** lakhs (March 31, 2024 is ₹43.85 lakhs)

Notes Forming Part of the Standalone Financial Statements

Note 45: Micro, Small and Medium Enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Principal amount:	141.67	98.92
Interest:	-	-
due thereon remaining unpaid to any supplier as at the year end		
Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') , along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, untilsuch date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Note 46: Corporate Social Responsibility:

The Company was not required to spent the CSR expenditure for the financial year 2024-25 as the provision of section 135 is not applicable to the Company.

Note 47: Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act, 2013 as on March 31, 2025 (including investments made in the previous years):

Name of the entity	Purpose	As at March 31, 2025 (₹ in lakhs)	Transactions during the year (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Prima Union Plasticos S.A.-Subsidiary :				
Investment	For Capital Investment	319.98	-	319.98
Prima Innovation Limited -Subsidiary :				
Investment	For Capital Investment	1.00	1.00	-
Prima Dee-Lite Plastics SARL-Joint Venture :				
Investment	For Capital Investment	102.07	-	102.07

Note 48 : Revenue (Ind AS 115)

(A) The Company is primarily in the Business of manufacture and sale of Plastic Articles. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the damaged goods.

(B) Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Opening Contract liability	43.59	147.58
Less: Recognised as revenue during the year	(28.34)	(110.89)
Add: Contract liability recognized during the year	25.95	6.90
	41.20	43.59

Notes Forming Part of the Standalone Financial Statements

C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Revenue as per Contract price	13,351.41	12,183.71
Less: Discounts and incentives	(220.40)	(304.73)
Revenue as per statement of profit and loss	1,3131.01	11,879.34

(D) Disaggregation of revenue from contracts with customers :

In the following table, revenue from contracts with customers is disaggregated by primary geographical market only because the company is engaged exclusively in the business of plastic articles and related products.

Primary geographical markets	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Export Revenue	799.76	1,019.70
Domestic Revenue	12,331.25	10,859.65
Total	13,131.01	11,879.34

Note 49 : Government Grants

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹**43.71** lakhs (March 31, 2024 ₹22.69 lakhs)

Note 50

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

Note 51 : Financial Ratios

Ratio	Numerator-Description	Denominator-Description	FY 25	FY 24	% Variance	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities	1.76	1.84	(4.47%)	
Debt Equity Ratio (in times)	Total Debt	Equity	0.53	0.49	8.71%	
Debt Service Coverage Ratio (in times)	Net Profit after tax + Depreciation and Amortisation + Finance Cost + Loss on Sales of Asset	Gross Interest + Lease Payment + Repayment of Long Term Debt	1.38	1.46	(5.51%)	
Return on Equity Ratio (in %)	Profit after Tax	Average Shareholder's Equity	5.72%	5.34%	7.13%	
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	4.80	4.41	8.92%	
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	4.98	4.81	3.39%	
Trade Payable Turnover Ratio (in times)	Cost of sales	Average Trade Payables	18.30	18.26	0.22%	
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	1.91	2.12	(10.25%)	
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	3.19%	3.21%	(0.45%)	
Return on Capital Employed (in %)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrwings + Deffered tax Liability	8.47%	7.02%	20.66%	
Return on Investment	Treasury Income	Weighted Treasury Investments	175.79%	97.86%	79.63%	Dividend from Subsidiary and Joint venture received during the year

Notes Forming Part of the Standalone Financial Statements

Note 52: Other Statutory Information

(i) As on March 31, 2025 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Company do not have any transactions with struck off companies.

(iii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(x) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 53: Events after the reporting period:

No adjusting or significant non - adjusting events have occurred between the reporting date March 31, 2025 and the report release date May 27, 2025.

Note 54:

The Board of Directors at its meeting held on November 12, 2024 have approved the Scheme of Arrangement ("Scheme") amongst the Company ("Prima Plastics Limited" / "PPL" / "Company" / "Demerged Company") and Prima Innovation Limited ("PIL / Resulting Company") (a wholly owned subsidiary of PPL, which was incorporated on June 20, 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Rotational Moulding Business (as defined in the Scheme) to PIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Company has received no adverse observations on the Scheme of Arrangement from BSE Limited dated March 28, 2025 and the application of same has been filled with the NCLT on April 29, 2025. This has no impact on the financial year ended March 31, 2025.

Notes Forming Part of the Standalone Financial Statements

Note 55:

Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has Loan to Employees. These loans were previously disclosed as Other Current Financial Assets presentation in the balance sheet. However, based on actual facts and review during the year, the management has considered ₹6.00 Lakhs as Other Non-Current Financial Assets. Accordingly, prior year comparatives as at March 31, 2024 have been restated. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PRIMA PLASTICS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Prima Plastics Limited (hereinafter referred to as "Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its joint venture, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of one subsidiary and joint venture as were audited/reviewed by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group (financial position) and its joint venture as at March 31, 2025, of its consolidated profit (financial performance) including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements" section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph (i) and (ii) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on consideration of reports of other auditors on separate financial statements of the components audited/reviewed by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**IT systems and controls over financial reporting** IT systems and controls over financial reporting We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to	• **Audit procedures followed by us include:** • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations;

Sr. No.	Key Audit Matter	Auditor's Response
	revenue and inventory. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Holding Company's systems and data, cyber security has become more significant; Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	• Performed inquiry procedures with the IT team of the Holding Company in respect of the overall security architecture and any key threats addressed by the Holding Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Director's Report, Corporate Governance Report and Management Analysis and Discussion statement , but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Management and Board of Directors of the Companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its joint venture are also

responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and the subsidiary which is incorporated in India have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For other entities included in the consolidated financial statements, which have been audited/reviewed by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits/review carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of one subsidiary, included in the consolidated financial statements, reflects total assets (before consolidation adjustments) of Rs. 4,648.37 lakhs as at March 31, 2025 and total revenue (before consolidation adjustments) of Rs. 6,182.91 lakhs and total net profit after tax of (before consolidation adjustments) Rs. 1,037.88 lakhs and other comprehensive income of (before consolidation adjustments) Rs.160.40 lakhs for the year ended March 31, 2025 respectively, as considered in the consolidated financial statements. Further, this subsidiary is located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. An independent Chartered Accountant has audited these conversion adjustments made by the Holding Company's management.

   Our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and report of independent Chartered Accountant and the procedures performed by us as stated in paragraph "Auditor's Responsibilities for the Audit of the consolidated financial statements".

2. The consolidated financial statements includes the Group's share of net profit after tax of Rs. 1,119.74 lakhs, other comprehensive income is Rs. 19.21 lakhs for the fifteen months ended March 31, 2025 , as considered in the consolidated financial statements, in respect of joint venture, whose financial statements have not been audited/reviewed by us (refer note no.44 to the consolidated financial statements). Further, this joint venture is located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited/reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such joint venture from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. An independent Chartered Accountant has audited these conversion adjustments made by the Holding Company's management.

   Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of the other auditor and report of independent Chartered Accountant and the procedures performed by us as stated in paragraph "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements".

Our opinion is not modified in respect of the matters at 1 and 2 above with respect to our reliance on the work done

and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020, ("the Order"/ "CARO"), issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO Report issued by us to a subsidiary incorporated in India and included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, we report, to the extent applicable, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 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 with reference to the consolidated financial statements of the Holding Company and its subsidiary incorporated in India and operating effectiveness of such controls, refer to our separate Report in "Annexure A"

   (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, as amended, in our opinion and to the best of our information and according to the explanations given to us: i. As disclosed in note no. __ to the consolidated financial statements, the Group and its joint venture does not have any pending litigations which would impact its financial position;

   ii. The Group and its joint venture did not have any long-term contracts including derivative contracts 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 Holding Company and its subsidiary incorporated in India, during the year ended March 31, 2025;

   iv. a) The Management of the Holding Company and subsidiary incorporated in India, whose financial statements have been audited under the act has represented that, to the best of its knowledge and belief, as disclosed in note no. 48(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary companies and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management of Holding Company and subsidiary incorporated in India, whose financial statements have been audited under the act has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 48 (vi) to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement;

v. a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act.

b) As stated in note no.41 of consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable.

c) The subsidiary company incorporated in India, has not declared or paid any dividend during the period and has not proposed final dividend for the period

vi. Based on our examination which included test checks, the Holding Company and subsidiary incorporated in India, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same was enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention, as applicable. Further, preservation of audit trail is not applicable during the year to subsidiary incorporated in India, being first year of its incorporation.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKWR5482

Place: Mumbai
Date : May 27, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

Opinion

,In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Prima Plastics Limited (hereinafter referred to as "the Company" or the "Holding Company") and its subsidiary company which is incorporated in India as of that date,

In our opinion, the Holding Company and its subsidiary company which is incorporated in India, have, in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Reporting") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective Companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Holding Company and its subsidiary company which is incorporated in India's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, 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 with reference to these consolidated financial statements were 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained of the subsidiary company, which is incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company which is incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to these consolidated financial statements 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 with reference to these consolidated financial statements includes those policies and procedures that

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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

iii. 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKWR5482

Place: Mumbai
Date : May 27, 2025

Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
ASSETS			
I. Non Current Assets			
Property, Plant and Equipment	2A	4,911.31	4,846.47
Capital Work in Progress	2B	96.85	100.49
Intangible Assets	2A	4.64	5.70
Right of Use Assets	43	299.41	313.58
Investments accounted for using Equity Method	3	6,826.46	5,217.40
Financial Assets			
(i) Loans	4	34.56	18.31
(ii) Other Non Current Financial Assets	5	410.19	206.01
Income Tax Assets (Net)		78.58	185.49
Deferred tax Assets		3.14	-
Other Non-Current Assets	6	110.65	96.87
Total Non - Current Assets		12,775.79	10,990.32
II. Current Assets			
Inventories	7	3,615.50	3,082.85
Financial Assets			
(i) Trade Receivables	8	4,901.94	3,444.35
(ii) Cash and Cash Equivalents	9	1,238.99	1,490.87
(iii) Bank Balances other than Cash and Cash Equivalents	10	126.78	169.54
(iv) Loans	11	34.23	19.83
(v) Other Current Financial Assets	12	1,100.84	919.41
Other Current Assets	13	1,294.76	1,296.62
Total Current Assets		12,313.04	10,423.47
TOTAL ASSETS		25,088.83	21,413.79
EQUITY AND LIABILITIES			
I. Equity			
Equity Share Capital	14	1,100.05	1,100.05
Other Equity	15	16,975.85	14,324.37
Equity Attributable to Owners of the Company		18,075.90	15,424.42
Non Controlling Interest		508.10	388.27
Total Equity		18,584.00	15,812.69
II. Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	426.98	875.81
(ii) Lease Liabilities		-	-
Provisions		30.49	24.11
Deferred Tax Liabilities (Net)	17	241.81	238.09
Other Non Current Liabilities	18	749.09	385.82
Total Non-Current Liabilities		1,448.37	1,523.83
III. Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	3,584.30	2,749.49
(ii) Lease Liabilities	43	-	12.76
(iii) Trade Payables	20		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		141.67	98.92
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		935.65	554.53
(iv) Other Current Financial Liabilities	21	99.44	376.15
Other Current Liabilities	22	103.39	93.17
Provisions	23	51.08	46.82
Current Tax Liabilities (Net)		140.93	145.43
Total Current Liabilities		5,056.46	4,077.27
TOTAL EQUITY AND LIABILITIES		25,088.83	21,413.79
Corporate information and summary of material accounting policy information	1		
The accompanying Notes are an integral part of the Consolidated Financial Statements			

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Consolidated Statement of Profit & Loss Account for the Year ended March 31, 2025

	Particulars	Note No.	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
I.	**Revenue From Operations**	24	**19,367.45**	18,414.17
II.	**Other Income**	25	**44.46**	25.21
III.	**Total Income (I+II)**		**19,411.91**	18,439.38
IV.	**Expenses**			
	Cost of Materials Consumed	26	**11,236.03**	9,459.57
	Purchase of Stock-in-Trade		**100.97**	115.69
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	**(500.18)**	449.46
	Employee Benefits Expense	28	**2,274.19**	2,118.01
	Finance Costs	29	**391.62**	370.29
	Depreciation and Amortisation Expenses	30	**660.78**	666.16
	Other Expenses	31	**4,007.44**	3,235.52
	Total Expenses		**18,170.85**	16,414.70
V.	**Profit before Tax and Share in Profit of Joint Venture (III-IV)**		**1,241.06**	2,024.68
VI.	**Share in Profit of Joint Venture (net of tax expenses)**		**1,119.74**	816.22
VII.	**Profit Before Tax (V - VI)**		**2,360.80**	2,840.90
VIII.	**Tax Expense**			
	Current Tax		**451.98**	486.56
	Deferred Tax	17	**6.71**	10.23
	Tax adjustment of earlier years		**78.16**	8.61
	Total Tax Expense		**536.85**	505.40
IX.	**Profit for the year (V-VI)**		**1,823.95**	2,335.50
X.	**Other comprehensive Income**			
	- Items that will not be reclassified to profit or (loss) - Remeasurement Gain/(Loss) on net Defined Benefit Plan		**(24.34)**	(12.81)
	- Income Tax relating to the Items that will not be reclassified to profit or loss		**6.13**	3.22
	- Items that will be reclassified to profit or loss - Foreign Currency Translation Reserve		**179.61**	36.62
	Other comprehensive Income for the year		**161.40**	27.03
XI.	**Total Comprehensive Income for the year**		**1,985.35**	2,362.53
	Profit attributable to Non Controlling Interest		**103.79**	155.12
	Profit attributable to owners of the Parent		**1,720.16**	2,180.38
	Other Comprehensive Income attributable to Non-Controlling Interest		**16.04**	3.66
	Other Comprehensive Income attributable to Owners of the Parent		**145.36**	23.37
	Total Comprehensive Income attributable to Non-Controlling Interest		**119.83**	158.78
	Total Comprehensive Income attributable to Owners of the Parent		**1,865.52**	2,203.75
XII.	**Earning Per Equity Share (Face Value ₹10/- each)**	38		
	- Basic		**15.64**	19.82
	- Diluted		**15.64**	19.82
	Corporate information and summary of material accounting policy information	1		
	The accompanying Notes are an integral part of the Consolidated Financial Statements			

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Consolidated Statement of Changes in Equity for the Year ended March 31, 2025

A. Equity Share Capital

For the year ended March 31, 2025

(₹ in lakhs)

Balance as at April 01, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
11,00,04,700	**-**	**11,00,04,700**

For the year ended March 31, 2024

(₹ in lakhs)

Balance as at April 01, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
11,00,04,700	-	11,00,04,700

B. Other Equity

For the year ended March 31, 2025

(₹ in lakhs)

	Attributable to Owners of the Company					Attributable to NCI	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign currency operation	Total Attributable to the Owners of the Company		
Balance at the beginning of the reporting period	**130.80**	**1,306.56**	**12,719.32**	**167.69**	**14,324.37**	**388.28**	**14,712.63**
Profit for the year	-	-	1,720.16	-	1,720.16	103.79	1,823.95
Adjustment of Earlier period of Joint venture	-	34.22		797.86	832.08	-	832.08
Remeasurement Gain/(Loss) on Defined Benefit Plan®	-	-	(18.21)	-	(18.21)	-	(18.21)
Other Comprehensive Income/(loss) for the year	-	-	-	163.57	163.57	16.04	179.61
Total Comprehensive income for the year	-	34.22	1,701.95	961.43	2,697.60	119.83	2,817.43
Dividend paid	-	-	(46.12)	-	(46.12)	-	(46.12)
Balance at the end of the reporting period	**130.80**	**1,340.78**	**14,375.15**	**1,129.12**	**16,975.85**	**508.11**	**17,483.94**

For the year ended March 31, 2024

(₹ in lakhs)

	Attributable to Owners of the Company					Attributable to NCI	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign currency operation	Total Attributable to the Owners of the Company		
Balance at the beginning of the reporting period	130.80	1,306.56	10,933.55	134.73	12,505.64	229.49	12,735.12
Profit for the year	-	-	2,180.38	-	2,180.38	155.12	2,335.50
Remeasurement Gain/(Loss) on Defined Benefit Plan#	-	-	(9.59)	-	(9.59)	-	(9.59)
Other Comprehensive Income/(loss) for the year	-	-	-	32.96	32.96	3.66	36.62
Total Comprehensive income for the year	-	-	2,170.79	32.96	2,203.75	158.78	2,362.53
Dividend (Including Tax on Dividend)	-	-	(385.02)	-	(385.02)	-	(385.02)
Balance at the end of the reporting period	130.80	1,306.56	12,719.32	167.69	14,324.37	388.28	14,712.63

@ Net of Tax amounting to ₹ 6.13lakhs

Net of Tax amounting to ₹ 3.22 lakhs

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Consolidated Statement of Cash Flow for the Year ended March 31, 2025

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
A. Cash Flow from Operating Activities		
Profit Before Tax	**2,360.80**	2,840.90
Adjustments :		
Depreciation and Amortisation Expenses	**660.78**	666.16
Finance Costs	**391.65**	368.86
Interest on Lease Liability	**(0.04)**	1.43
Provision for doubtful debts and Bad Debts written off	**44.36**	53.40
(Profit) / Loss on Sale of Property, Plant and Equipments	**0.05**	1.11
Net Foreign Exchange (Gain) / Loss	**3.71**	7.59
Share in (Profit)/ Loss on equity accounted investment	**(1,119.74)**	(816.22)
Interest Income	**(14.33)**	(14.89)
Operating Profit before Working Capital Changes	**2,327.24**	3,108.34
Changes in Working Capital		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables	**(1,013.32)**	(108.69)
Inventories	**(1,032.89)**	622.96
Other Assets	**(300.07)**	323.06
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	**424.41**	(584.92)
Short/Long Term Provisions	**(13.69)**	(6.53)
Other Liabilities	**309.84**	(116.16)
Cash Generated From Operations	**701.52**	3,238.06
Income Taxes Paid (net of refund)	**(348.90)**	(502.37)
Net Cash Inflow / (Outflow) from Operating Activities (A)	**352.62**	2,735.69
B. Cash Flow from Investment Activities		
Purchase of Property, Plant and Equipments	**(720.60)**	(376.30)
Investment in Subsidiary	**(1.00)**	-
Sale of Property, Plant and Equipments	**-**	0.63
Dividend Income	**569.99**	-
Interest received	**14.83**	11.44
Redemption in other bank deposits	**38.84**	11.96
Investment in other bank deposits	**(8.67)**	(35.50)
Net Cash Inflow / (Outflow) from Investing Activities (B)	**(106.61)**	(387.77)

Consolidated Statement of Cash Flow for the Year ended March 31, 2025

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
C. Cash Flow from Financing Activities		
Process / (Repayment) of Long Term Borrowings	**(448.83)**	(318.57)
Proceeds / (Repayment) from Short Term Borrowings	**834.81**	(579.89)
Proceed form Issue of Shares	**1.00**	-
Interest Paid	**(384.71)**	(368.86)
Interest on Lease Liability	**0.04**	(1.43)
Dividend Paid	**(647.84)**	(165.01)
Repayment of Principal towards Lease Liability	**(12.76)**	(42.42)
Net Cash Inflow / (Outflow) from Financing Activities(C)	**(658.29)**	(1,476.18)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**(412.28)**	871.74
Cash & Cash Equivalents as at March 31, 2024	**1,490.87**	582.51
Effect of Exchange rate on consolidation of Foreign Subsidiary	**160.40**	36.62
Cash & Cash Equivalents as at March 31, 2025	**1,238.99**	1,490.87

Notes:

a) The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.

b) Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	**875.81**	**(448.83)**		**426.98**
Current Borrowings (Including Current Maturity)	**2,749.49**	**834.81**		**3,584.30**
Lease Liabilities	**12.76**	**(12.72)**	**(0.04)**	**-**
Total	**3,638.06**	**373.26**	**(0.04)**	**4,011.28**

c) Cash and Cash Equivalents includes :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	**3.34**	3.89
Balance with Banks		
In Current Account	**588.44**	764.7
In EEFC Account	**647.21**	722.28
Total	**1,238.99**	1,490.87

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Dilip M. Parekh
Managing Director
DIN : 00166385

Dharmesh R. Sachade
Chief Financial Officer
M. No. 139349

Prachi M. Mankame
Company Secretary
M.No.ACS: A67042

Mumbai
May 27, 2025

Notes Forming Part of the Consolidated Financial Statements

Note 1 : Company Overview and Material Accounting Policy Information :

Corporate information:

The Prima Plastics Limited ("The Holding Company") is a Public Limited Company, incorporated in India and has registered office at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman - 396210. The Company's equity shares are listed on the Bombay Stock Exchange Limited.

The Holding company & its subsidiaries are engaged in the manufacturing of plastic articles and related products. The Holding company, its Subsidiaries and Joint venture together referred as "the group".

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 27, 2025.

Material Accounting Policy Information:

A. Basis of Preparation

a) Statement of Compliance:

These Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013.

These Consolidated financial statements includes Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended March 31,2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements").

b) Basis of Measurement:

The consolidated financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and

(ii) Net defined benefit plan where plan assets are measured at fair value

Accounting policies and methods of computation followed in the consolidated financial statements are same as compared with the annual consolidated financial statements for the year ended March 31,2024, except for adoption of new standard or any pronouncements effective from April 01, 2024.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs (except Earnings per share) as per the requirement of Schedule III, unless otherwise stated.

c) Basis of Consolidation:

Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Subsidiaries are entities controlled by the Company.

Control exists when the Group:

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

Notes Forming Part of the Consolidated Financial Statements

(c) has the ability to affect those returns through its power to direct relevant activities of the investee.

Relevant activities are those activities that significantly affect an entity's returns. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account.

The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-group transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests (NCI) in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non controlling interests' share of subsequent changes in equity.

Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiaries, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiaries and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the subsidiaries are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint ventures

The Group's interests in equity accounted investees comprise interest in joint venture. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement,

Notes Forming Part of the Consolidated Financial Statements

rather than rights to its assets and obligations for its liabilities. Interest in joint venture is accounted for using equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, consolidated financial statements include the Group's share of profit or loss and Other Comprehensive Income (OCI) of equity accounted investees until the date on which joint control ceases.

Foreign Operations

These consolidated financial statements are presented in Indian rupees (INR). The functional currency of the Holding Company and its Indian subsidiary is INR. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognised in the consolidated statement of profit and loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having non INR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2025	As at March 31, 2024
Prima Union Plasticos S.A. - Subsidiary	Guatemala	90%	90%
Prima Innovation Limited - Subsidiary	India	100%	-
Prima Dee-Lite Plastics SARL - Joint Venture	Cameroon	50%	50%

d) Classification of Current / Non-Current Assets and Liabilities:

Operating Cycle:

"The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months."

The Group has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

Notes Forming Part of the Consolidated Financial Statements

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

Similarly, a liability is classified as current if:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current only.

B. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates and judgements.

The Management believes that the estimates and associated assumptions made in the preparation of these consolidated financial statements are based on historical experience and other factors that are considered to be relevant.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies:

a) Estimates and assumptions:

(i) Useful Lives of Property, Plant & Equipment:

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined Benefit Plans:

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

(iii) Impairment of investments in joint- venture:

Determining whether the investment in joint venture is impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

Notes Forming Part of the Consolidated Financial Statements

(iv) Impairment of Financial Assets (other than at fair value):

The impairment provisions for Financial Assets are based on assumptions about risk of default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(v) Impairment of Non-Financial Assets:

The Group assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Intangible assets or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

(vi) Provisions

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

b) Judgements:

(i) Assessment of Lease term

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(ii) Provision for income tax and deferred tax assets:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.

C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31,

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2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 07, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

D. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of Profit and Loss when incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on property, plant and equipment's is calculated on pro-rata basis on straight-line method using useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

No.	Nature	Useful Life
1	Buildings	30 – 60 years
2	Plant and Equipment	8 - 15 years
3	Furniture and Fixtures	10 years
4	Office Equipment	3 – 5 years
5	Vehicles	8 - 10 years

The useful lives are reviewed at each year end. Changes in useful lives are treated as change in accounting estimates.

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted if appropriate.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

The Group has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. April 01, 2015 as deemed cost.

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E. Capital Work in Progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

F. Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight line method using the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

No.	Nature	Useful Life
1	Software	5 years

The residual value of intangible asset is Nil. The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Intangible assets which are not ready for intended use as on date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of Profit and Loss.

G. Right of use assets

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether.

(i) the contract involves the use of identified asset;

(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Group has the right to direct the use of the asset.

Group is the lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily

Notes Forming Part of the Consolidated Financial Statements

determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures lease liability and adjusts the right-of-use asset when the lease term changes, lease payments change due to an index or guaranteed residual value, or when a lease contract is modified.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

H. Investments in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether joint control exists are similar to those necessary to determine control over the subsidiaries.

Investments in Joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of Profit and Loss.

I. Financial Instruments and Fair Value Measurement

(A) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

(i) Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in two broad categories:

Notes Forming Part of the Consolidated Financial Statements

(a) Financial assets carried at amortised cost:

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairment, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of Profit and Loss.

(b) Financial assets at fair value:

- Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI). However, the Group recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss.

For equity instruments, the Group may make an irrevocable election to present in other comprehensive income (OCI) subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

- Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit and Loss.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Group neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

Notes Forming Part of the Consolidated Financial Statements

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(iv) Impairment of financial assets

The Group applies expected credit losses ("ECL") model for measurement and recognition of loss allowance on the following:

a) Trade receivables;

b) Financial assets measured at amortised cost (other than Trade receivables).

In case of Trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as b), the Group determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement:

All financial liabilities are recognised at fair value on initial recognition. Transaction costs in relation to financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

(ii) Subsequent measurement:

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Notes Forming Part of the Consolidated Financial Statements

- Financial Liabilities at Amortised cost:

  Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using effective interest method is recognised in the statement of Profit and Loss.

  The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- Financial Liabilities at Fair value through profit or loss (FVTPL):

  Financial liabilities are classified as FVTPL if it is held for trading or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of Profit and Loss.

(iii) Derecognition:

A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de- recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derivative financial instruments:

The Group enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial Liabilities & Equity Instruments:

- Classification as Debt or Equity: Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.
- Equity Instrument: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received.

(B) Fair value measurements

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Group determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

J. Income taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of Profit and Loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside Profit and Loss.

Current Tax:

Current income taxes are determined on the basis of respective taxable income. The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax:

Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax assets and liabilities are computed separately.

Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

L. Inventories:

Inventories are valued as follows:

Notes Forming Part of the Consolidated Financial Statements

Raw Materials, Stores and Packing Materials:

Valued at lower of cost and net realisable value (NRV) after providing for obsolescence and other losses, where considered necessary. The comparison of cost and net realisable value is made on an item-by-Item basis. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress (WIP), finished goods, stock in trade:

Valued at lower of cost or NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost of inventories is computed on weighted average basis.

Waste / Scrap:

Waste/Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

M. Borrowing Costs:

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. assets which take substantial period of time to get ready for their intended use) are capitalised as part of the cost of that asset.

All other borrowing costs such as finance costs, interest expense on lease liabilities, etc. are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

N. Government Grants:

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rationale basis over the useful life of the asset.

O. Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

(iv) the Group has a present obligation as a result of a past event,

(v) a probable outflow of resources is expected to settle the obligation; and

(vi) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of

(i) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or

(ii) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Notes Forming Part of the Consolidated Financial Statements

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

P. Revenue from operations

(a) Recognition of revenue:

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

(b) Measurement of revenue:

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives, volume rebates and schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(c) Performance obligations:

Sale of goods:

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Due to the short nature of credit period given to customers, there is no financing component in the contract.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods. Export sales are recognized on the issuance of Bill of Lading.

(d) Variable consideration:

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

(e) Schemes:

The Group operates several sales incentive scheme wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme. Revenue from contract with customer is presented deducting cost of all these schemes.

(f) Significant financing components:

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

(g) Export incentives:

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

(h) Contract Balances:

Trade Receivables and Contract Assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Notes Forming Part of the Consolidated Financial Statements

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Q. Other Income:

(a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

(b) Interest income is recognised using effective interest rate (EIR) method.

R. Employee Benefit Expenses:

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, etc. are charged to the Statement of Profit & Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-employment benefits:

The Group operates the following post employment schemes:

(i) Defined contribution plans such as provident fund; and

(ii) Defined benefit plans such as gratuity

(i) Defined contribution plan:

The eligible employees of the Group are entitled to receive benefits in respect of provident fund, for which both the employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

The Group has no obligation, other than the contribution payable to the funds. The Group's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(ii) Defined benefit plan

The Group has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity administered through trust funded with Life Insurance Corporation of India. The Group's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and

Notes Forming Part of the Consolidated Financial Statements

Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

S. Foreign Currency Transactions:

Foreign currency transactions are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

T. Segment Reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

In accordance with Ind AS 108, Operating Segment, the Managing Director is the Group's chief operating decision maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

U. Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

V. Statement of Cash flows:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

W. Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short- term cash commitments.

X. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

Note 2A: Property, Plant and Equipment and Intangible Assets

For the Year ended March 31, 2025

(₹ in lakhs)

Particulars	Gross Carrying Value (at cost)					Accumulated Depreciation & Amortisation				Net Carrying Value
	As at April 1, 2024 (Opening)	Additions	Disposals/ Adjustments	Other Adjustments*	As at March 31, 2025 (Closing)	As at April 1, 2024 (Opening)	For the year	Disposals/ Adjustments	As at March 31, 2025 (Closing)	As at March 31, 2025 (Closing)
A] Tangible Assets										
Freehold Land	137.09	-	-	-	137.09	-	-	-	-	137.09
Buildings	2,264.40	22.87	-	0.30	2,287.57	425.77	80.66	-	506.43	1,781.14
Plant & Equipement	4,980.97	639.24	-	16.40	5,636.61	2,337.64	505.75	-	2,843.39	2,793.22
Furniture & Fixtures	65.04	2.92	(0.09)	0.22	68.09	47.97	4.61	(0.08)	52.50	15.59
Office Equipments	83.96	11.53	(0.61)	(0.01)	94.87	64.33	7.75	(0.57)	71.51	23.36
Vehicles	436.66	15.56	-	(0.03)	452.19	245.94	45.34	-	291.28	160.91
Total Tangible Assets	7,968.12	692.12	(0.70)	16.88	8,676.42	3,121.65	644.11	(0.65)	3,765.11	4,911.31
B] Intangible Assets - Software	35.21	1.82	-	-	37.03	29.51	2.88	-	32.39	4.64
Total Assets (A + B)	8,003.33	693.94	(0.70)	16.88	8,713.45	3,151.16	646.99	(0.65)	3,797.50	4,915.95
Capital Work in Progress	100.49	158.80	(162.44)		96.85	-	-	-	-	96.85

For the Year ended March 31, 2024

(₹ in lakhs)

Particulars	Gross Carrying Value (at cost)					Accumulated Depreciation & Amortisation				Net Carrying Value
	As at April 1, 2023 (Opening)	Additions	Disposals/ Adjustments	Other Adjustments*	As at March 31, 2024 (Closing)	As at April 1, 2023 (Opening)	For the year	Disposals/ Adjustments	As at March 31, 2024 (Closing)	As at March 31, 2024 (Closing)
A] Tangible Assets										
Freehold Land	137.09	-	-	-	137.09	-	-	-	-	137.09
Buildings	2,233.98	30.32	-	0.10	2,264.40	346.27	79.50	-	425.77	1,838.63
Plant & Equipement	4,736.20	238.54	(0.31)	6.54	4,980.97	1,858.35	479.50	(0.21)	2,337.64	2,643.33
Furniture & Fixtures	62.61	2.33	-	0.10	65.04	43.44	4.53	-	47.97	17.07
Office Equipments	81.43	6.56	(4.03)	-	83.96	58.86	8.78	(3.31)	64.33	19.63
Vehicles	440.96	-	(4.30)	-	436.66	200.94	48.37	(3.37)	245.94	190.72
Total Tangible Assets	7,692.27	277.75	(8.64)	6.74	7,968.12	2,507.86	620.68	(6.89)	3,121.65	4,846.47
B] Intangible Assets - Software	35.21	-	-	-	35.21	25.00	4.51	-	29.51	5.70
Total Assets (A + B)	7,727.48	277.75	(8.64)	6.74	8,003.33	2,532.86	625.19	(6.89)	3,151.16	4,852.17
Capital Work in Progress	32.72	101.63	(33.86)	100.49	-	-	-	-	-	100.49

*On account of Foreign Currency Translation

Tangible assets are pledged as security against the secured borrowings.(Refer Note No. 16)

The Title deeds of all immovable properties are held in the name of the company as at balance sheet date.

There are no Intangible Assets under development as on March 31, 2025 and march 31, 2024.

Notes Forming Part of the Consolidated Financial Statements

Note 2B: Ageing schedule of capital-work-in progress (CWIP) :

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	**6.06**	**65.60**	**25.19**	**-**	**96.85**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**6.06**	**65.60**	**25.19**	**-**	**96.85**
As at March 31, 2024					
Projects in progress	72.88	25.19	2.42	-	100.49
Projects temporarily suspended	-	-	-	-	-
Total	72.88	25.19	2.42	-	100.49

CWIP Completion schedule, whose completion is over due or has exceeded its cost compared to its original plan none. (March 31, 2024 ₹Nil)

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 3		
Investments accounted for using Equity Method		
Unquoted:		
Equity Shares of Joint Venture Company fully paid up		
Prima Dee-Lite Plastics SARL	**5,217.40**	4,814.20
Add : Adjustment of Earlier period Foreign Currency Translation Reserve during the year	**832.07**	-
Add : Share of Profit in Joint Venture	**1,119.74**	816.22
Add/(Less): Foreign Currency Translation Reserve	**19.21**	-
Less: Dividend	**(361.96)**	(413.02)
Total	**6,826.46**	5,217.40
Aggregate Book Value of Unquoted investment	**6,826.46**	5,217.40
Aggregate Provision of impairment in the value of investment	**-**	-
Note 4		
Loans		
At Amortised Cost		
Unsecured, Considered Good		
Loans to Employees	**34.56**	18.31
Total	**34.56**	18.31

(i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(ii) There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

(a) Repayable on demand; or

(b) Without specifying any terms or period of repayment.

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 5		
Other Non-Current Financial Assets		
At Amortised Cost		
Bank Deposit with Maturity greater than 12 Months *	**12.70**	4.03
Interest receivable	**0.40**	0.14
Government Grants Receivable	**306.00**	113.48
Security Deposit #	**91.09**	88.36
Total	**410.19**	206.01

*Lodged as Security with Government Department amounting of ₹ **12.70** lakhs (March 31,2024 ₹ 4.03 lakhs)

Security Deposits with Related party amounting of ₹ **25.00** lakhs (March 31,2024 ₹ 25.00 lakhs) (Refer Note No.36D)

Note 6		
Other Non-Current Assets		
Unsecured, Considered good		
Capital Advances	**110.65**	96.87
Total	**110.65**	96.87

Note 7		
Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Materials (Includes Goods in Transit ₹ **24.16** lakhs (March 31, 2024 ₹ 44.61 lakhs)	**1,303.69**	1,254.49
Finished Goods	**1,975.45**	1,598.22
Semi Finished Goods	**238.02**	127.36
Stores and Packing Materials	**48.13**	64.87
Scrap Stock (Valued at Net realisable value)	**50.21**	37.91
Total	**3,615.50**	3,082.85

(i) The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory.

(ii) Working Capital Borrowings are secured by hypothecation of inventory of the Company. (Refer Note No.19)

Note 8		
Trade Receivable		
At Amortised Cost		
Considered Good - Unsecured	**5,086.32**	3,556.86
Significant increase in credit risk	**26.76**	84.38
	5,113.08	3,641.24
Less : Allowances for Credit Losses	**(211.14)**	(196.89)
Total	**4,901.94**	3,444.35

Notes Forming Part of the Consolidated Financial Statements

Note 8.1: Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:							
(i) Undisputed Trade receivables – considered good	**2,566.82**	**1,940.66**	**148.58**	**91.27**	**74.39**	**145.19**	**4,966.90**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**26.76**	**26.76**
(iii) Undisputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Trade Receivables– considered good	**-**	**-**	**-**	**1.49**	**35.47**	**82.46**	**119.42**
(v) Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(vi) Disputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less : Allowances for Expected Credit Losses							**(211.14)**
Total As at March 31, 2025	**2,566.82**	**1,940.66**	**148.58**	**92.76**	**109.86**	**254.41**	**4,901.94**

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024:							
(i) Undisputed Trade receivables – considered good	2,564.83	405.65	76.77	212.30	222.96	74.36	3,556.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	29.67	7.62	-	-	-	47.09	84.38
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for Expected Credit Losses							(196.89)
Total As at March 31, 2024	2,594.50	413.27	76.77	212.30	222.96	121.45	3,444.36

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules. Working Capital Borrowings are secured by hypothecation of trade receivables of the Company. (Refer Note No. 19)

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 9		
Cash and Cash Equivalents		
Cash on Hand	**3.34**	3.89
Balance with Banks		
In Current Account	**588.44**	764.71
In EEFC Account	**647.21**	722.27
Total	**1,238.99**	1,490.87

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 10		
Bank Balance other than Cash and Cash Equivalents		
At Amortised Cost		
Earmarked Balances with Bank for Unpaid Dividend	**17.82**	21.74
Bank Deposits with Deposits with original maturity for more than 3 months but less than 12 months*	**108.96**	147.80
Total	**126.78**	169.54

*Lodged as Security with Government Department amounting of ₹ **93.13** lakhs (March 31,2024 ₹140.48 lakhs) and Earmarked for Specific purpose amounting of ₹**15.83** lakhs (March 31, 2024 ₹ 7.32 lakhs)

Note 11		
Loans		
At Amortised Cost		
Unsecured, Considered Good		
Loans to Employees (Refer Note No. 4)	**34.23**	19.83
Total	**34.23**	19.83

Note 12		
Other Current Financial Assets		
At Amortised Cost		
Unsecured, Considered Good		
Advances to Employees	**3.65**	9.60
Earnest Money Deposits	**71.41**	96.88
Security Deposits	**48.20**	49.91
Interest Receivable	**5.88**	6.63
Government Grants Receivable	**316.91**	197.93
Insurance Claim Receivable	**0.66**	0.66
Dividend Receivable (Refer Note No. 36D)	**653.87**	551.89
Forward contract assets	**0.26**	5.91
Total	**1,100.84**	919.41

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 13		
Other Current Assets		
Pre-paid Expenses	**138.10**	136.43
Advance to Creditors	**86.64**	91.14
Gratuity - Receivable	**1.32**	19.50
Balance with Government Authorities	**1,067.06**	1,049.55
Export Incentives Receivable	**1.64**	-
Total	**1,294.76**	1,296.62

Note 14		
Equity Share Capital		
Authorised		
12000000 (P.Y.12000000) Equity Shares of ₹10/- each	**1,200.00**	1,200.00
Issued, Subscribed Fully Paid up		
11000470 (P.Y.11000470) Equity Shares of ₹10/- each	**1,100.05**	1,100.05
Total	**1,100.05**	1,100.05
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the year		
Outstanding at the beginning of the year	**1,100.05**	1,100.05
Add: Issued During the year	**-**	-
Outstanding at the end of the year	**1,100.05**	1,100.05

	March 31, 2025		March 31, 2024	
	No. of Shares	**% of holding**	No. of Shares	% of holding
B) List of Shareholders holding more than 5% of Paid up Equity Share Capital				
Bhaskar M. Parekh	**2685210**	**24.41%**	2570210	23.36%
Dilip M. Parekh	**3083230**	**28.03%**	3083230	28.03%

C) Rights, preferences and restrictions 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 Final dividend,if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

D) During the 5 years immediately preceding the balance sheet date, there were no equity shares allotted as fully paid up pursuant to contract without payment being received in cash, no bonus shares were issued and there was no buy-back of equity shares of the Company.

Notes Forming Part of the Consolidated Financial Statements

E) Shares held by Promoters and Promoters Group:

Promoter Name	March 31, 2025		March 31, 2024		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Dilip Parekh Manharlal	3083230	28.03	3083230	28.03	0.00
Bhaskar parekh Manharlal	2685210	24.41	2570210	23.36	1.05
Madhavi Dilip Parekh	406530	3.70	406530	3.70	0.00
Chhaya Bhaskar Parekh	216711	1.97	216711	1.97	0.00
Pratik Bhaskar Parekh	100	0.00	115100	1.05	(1.05)
Nitika Bharat Tolia	17703	0.16	18735	0.17	(0.01)
Charmi Paras Parekh	250	0.00	250	0.00	0.00
Hina Vijay Mehta	101	0.00	101	0.00	0.00
Vijay Mansukhlal Mehta	10	0.00	10	0.00	0.00
Paras Bhaskar Parekh	110	0.00	110	0.00	0.00
Total	6409955	58.27	6410987	58.28	(0.01)

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 15		
Other Equity		
a) Securities Premium Account		
Opening Balance	130.80	130.80
Add/(Less) Adjustments during the year	-	-
Closing balance	130.80	130.80
b) General Reserve :		
Opening Balance	1,306.56	1,306.56
Add/(Less) : Adjustment of Earlier period General Reserve of Joint venture	34.22	-
Add : Amount transferred from Surplus in Statement of Profit and Loss	-	-
Closing balance	1,340.78	1,306.56
c) Retained Earnings		
Opening Balance	12,719.32	10,933.55
Add : Profit for the Year	1,720.16	2,180.38
Add/Less : Remeasurement Gain/(Loss) on net Defined Benefit Plan	(18.21)	(9.59)
Total Comprehensive Income for the year	1,701.95	2,170.79
Dividend Paid	46.12	385.02
Closing balance	14,375.15	12,719.32

Notes Forming Part of the Consolidated Financial Statements

		As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
d)	**Translation Reserve**		
	Opening Balance	**167.69**	134.73
	Add/(Less) : Adjustment of Earlier period Foreign Currency Translation Reserve during the year of Joint Venture	**797.86**	-
	Add/(Less) : Exchange differences in transalating Financials Statements of foreign operations during the year	**144.36**	-
	Add/(Less) : Equity accounted Investee - Shares of OCI	**19.21**	32.96
	Closing balance	**1,129.12**	167.69
Total (a + b + c + d)		**16,975.85**	14,324.37

Nature and purpose of reserves

1) **Securities Premium:** Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

2) **General Reserve :** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

3) **Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

4) **Translation reserve:** Translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 16		
Borrowings		
At Amortised Cost		
Secured Loans		
Term Loans from Banks and Financial Institution - Note (a)	**851.28**	1,525.08
Less : Current Maturities of Long Term Debts (Refer Note No.20)	**(424.30)**	(649.27)
Total	**426.98**	875.81

Note (a) - Term Loans from Banks and Financial Institutions in Local Currency

Secured:

Name of the Financial Institution - Mercedes-Benz Financial Services India Private Limited Repayment Terms : 60 Months ROI: 6.94 % p.a. Nature of Security : Vehicle Last Instalments : April-2027	**30.18**	43.19
Name of the Financial Institution - Mercedes-Benz Financial Services India Private Limited Repayment Terms : 60 Months ROI: 7.63 % p.a. Nature of Security : Vehicle Last Instalments : July -2027	**33.79**	46.54
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 6.50% to 9.25 % p.a. Nature of Security : Fixed Assets Last Instalments : Oct -2026	**496.03**	809.31

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 6.50% to 9.25 % p.a. Nature of Security : Fixed Assets Last Instalments : Jan -2025	-	131.83
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 6.50% to 9.25 % p.a. Nature of Security : Fixed Assets Last Instalments : Oct -2026	283.11	355.40
Name of the Bank - Banco Industrial, S.A. Repayment Terms - 36 Months ROI: 6% to 7% p.a. Nature of Security : Fixed Assets Last Instalments : April-2025	8.17	138.81
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities - Deferred Finance Charges	(2.87)	(7.97)
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities	(421.42)	(641.30)
Total	426.98	875.81

Note 17

Deferred Tax Liability (Net)		
Deferred Tax Liability :		
- Depreciation	293.10	292.23
-Right of Use asset	-	2.51
Less : Deferred Tax Assets :		
-Other temporary differences	(51.29)	(53.44)
-Lease Liability	-	(3.21)
Total	241.81	238.09

Note 18

Other Non Current Liabilities		
Deferred Government Subsidy	749.09	385.82
Total	749.09	385.82

Note 19

Borrowings		
At Amortised Cost		
Secured		
Cash Credit / Working Capital Borrowings	3,167.98	2,113.29
Current Maturities of Long Term Debts (Refer Note No.16)	421.42	641.31
Deferred Finance Charges	(5.10)	(5.11)
Total	3,584.30	2,749.49

Cash Credit / Working Capital Borrowings 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. Rate of Interest ranges from 8.40 % to 11.00%

Quarterly Stock statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 20		
Trade Payables		
At Amortised Cost		
Due to Micro and Small enterprises	141.67	98.92
Other Payables (Other than Micro and Small enterprises)	935.65	554.53
Total	1,077.32	653.45

Note 20.1: Trade Payables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025:						
(i) Micro and Small Enterprises	139.69	1.98	-	-	-	141.67
(ii) Other than Micro and Small Enterprises	825.04	110.43	-	-	0.18	935.65
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total as on March 31, 2025	964.73	112.41	-	-	0.18	1,077.32

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024:						
(i) Micro and Small Enterprises	98.92	-	-	-	-	98.92
(ii) Other than Micro and Small Enterprises	552.66	1.86	0.01	-	-	554.53
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total as on March 31, 2023	651.58	1.86	0.01	-	-	653.45

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedules.

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 21		
Other Current Financial Liabilities		
At Amortised Cost		
Interest accrued but not due on borrowings	7.20	14.14
Unclaimed Dividend*	17.82	21.74
Dividend Payable	-	220.01
Provision for Expenses	68.84	92.55
Retention Money Payable	5.58	27.71
Total	99.44	376.15

*There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of Act, as at the year end

Note 22		
Other Current Liabilities		
Statutory Liabilities	18.07	26.89
Deferred Government Subsidy	44.12	22.69
Advances from Customers (Refer Note No. 45)	41.20	43.59
Total	103.39	93.17

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Note 23		
Provisions		
Provision for Employee Benefits		
Provision for Bonus/Leave Salary	**51.08**	46.82
Total	**51.08**	46.82

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 24		
Revenue from Operations (Refer Note No.45)		
Sale of Products		
Export	**4,674.77**	4,352.94
Local	**14,625.46**	14,014.80
	19,300.23	18,367.74
Other Operating Revenues		
Sale of Scrap	**9.12**	10.07
Subsidy / Government Grants (Refer Note no. 46)	**43.71**	22.69
Export Incentives	**3.03**	-
Others	**11.36**	13.67
Total	**19,367.45**	18,414.17
Note 25		
Other Income		
Interest (finance income)		
On Banks Fixed Deposits (financial assets at amortised cost)	**11.09**	8.81
On Inter Corporate Deposits (financial assets at amortised cost)	**-**	-
On Others (financial assets at amortised cost)	**6.68**	8.26
	17.77	17.07
Other Non-Operating Income		
Net Exchange Gain / (Loss)	**14.15**	-
Other Non Operating	**12.54**	8.14
	26.69	8.14
Total	**44.46**	25.21
Note 26		
Cost of Material Consumed		
Opening Stock of Raw Material	**1,254.49**	1,444.74
Add : Purchases	**11,285.23**	9,269.32
	12,539.72	10,714.06
Less : Closing Stock of Raw Material	**(1,303.69)**	(1,254.49)
Total	**11,236.03**	9,459.57

Notes Forming Part of the Consolidated Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 27		
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress		
Opening Stock		
Finished Goods	**1,598.22**	2,010.64
Semi Finished Goods	**127.36**	181.97
Scrap Stock	**37.91**	20.35
Closing Stock		
Finished Goods	**1,975.45**	1,598.22
Semi Finished Goods	**238.02**	127.36
Scrap Stock	**50.21**	37.91
Net (Increase)/Decrease in Inventories	**(500.18)**	449.46
Note 28		
Employee Benefits Expense		
Salaries, Wages and Bonus	**2,115.88**	1,972.81
Contribution to Provident and other funds (Refer Note No.34)	**62.95**	59.47
Contribution to Gratuity fund	**20.85**	18.22
Staff Welfare	**74.51**	67.51
Total	**2,274.19**	2,118.01
Note 29		
Finance Costs		
Interest on Financial Liabilities Carried at Amortised Cost		
Interest on Borrowings	**364.52**	343.23
Interest on Lease Liability (Refer Note No.43)	**(0.04)**	1.43
Other Borrowing Costs (Finance Charges, Other Bank charges)	**27.14**	25.63
Total	**391.62**	370.29
Note 30		
Depreciation and Amortisation Expenses		
Depreciation on property, plant and equipment	**643.75**	620.69
Amortisation of intangible assets	**2.87**	4.52
Depreciation of Right of Use (ROU) Assets	**14.16**	40.95
Total	**660.78**	666.16

Notes Forming Part of the Consolidated Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Note 31		
Other Expenses		
Manufacturing Expenses		
Labour Charges	409.62	271.81
Consumption of Stores, Spare Parts and Components, Packing Materials	368.62	285.93
Power and Fuel	830.85	675.67
Repairs to Buildings	8.02	2.58
Repairs to Machinery	56.26	56.37
Factory Insurance	16.71	12.53
Factory Expenses	18.82	17.11
Other Manufacturing Expenses	82.70	67.00
Total	1,791.60	1,389.00
Selling and Distribution Expenses		
Advertisement Expenses	104.19	52.93
Brokerage and Commission	10.86	-
Freight, Forward and others	620.93	642.80
Sales Promotion Expenses	53.51	85.22
Total	789.49	780.95
Other Expenses		
Professional Fees	236.44	171.87
Rent (Refer Note No. 43)	383.20	327.87
Insurance (Others)	43.23	43.38
Travelling and Conveyance Expenses	171.82	115.34
Telephone Expenses	11.78	11.47
General Expenses	395.15	214.38
Printing and Stationery	21.99	23.95
Repairs to Other's	22.92	19.53
Payment to Statutory Auditors	20.53	18.17
Net Exchange (Gain) / Loss	10.91	4.43
Postage and Telegram	5.97	7.68
Provision for Doubtful Debts includes Reversal of Expected Credit Loss on Trade Receivables	12.52	52.54
Bad Debts written off	31.83	0.86
Loss on Sale of Property, Plant and Equipment (Net)	0.05	1.11
Director's Sitting Fees	9.95	7.85
Vehicle Expenses	48.06	45.14
	1,426.35	1,065.57
Total	4,007.44	3,235.52

Notes Forming Part of the Consolidated Financial Statements

Note 32 : Contingent Liabilities:

A. Claims against the Group not acknowledged as debt: Nil

The Group does not have any pending litigations and proceedings as at March 31, 2025 (March 31, 2024 - ₹ Nil /-).

B. Guarantees:

The Group has issued corporate guarantees as under: Guarantee of ₹Nil/- (March 31, 2024 - ₹Nil /-)

Note 33: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances of ₹96.17 lakhs) ₹**140.90** lakhs (March 31, 2024 ₹22.15 lakhs) (net of advances of ₹14.35 lakhs)

Note 34: Employee Benefits (Ind AS 19)

A. Defined Benefit Plans: Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the rules of the Group for payment of gratuity. The Group's defined benefit plan is funded with Life Insurance Corporation (LIC) There are no other post retirement benefits provided by the Group. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Inherent Risk :

The plan is defined in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Statement of Change in the Present Value of Projected Benefit Obligation

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Change in Defined Benefit Obligation		
Balance at the beginning of the year	**197.83**	180.47
Adjustment of:		
Current Service Cost	**22.25**	20.31
Interest Cost	**14.26**	13.52
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	**6.07**	4.55
- Experience Changes	**16.72**	7.71
- Change in Demographic assumptions	**-**	-
- Benefits Paid	**(22.99)**	(28.73)
Balance at the end of the year	**234.14**	197.83

Notes Forming Part of the Consolidated Financial Statements

Statement of Change in the Present Value of Projected Benefit Obligation

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Change in Fair value of assets		
Balance at the beginning of the year	**217.34**	208.48
Expected Return on Plan Assets	**(1.54)**	(0.55)
Re-measurements due to:		
Interest on Plan Assets	**15.67**	15.61
Contribution by the employer	**27.00**	22.53
Benefits Paid	**(22.99)**	(28.73)
Balance at the end of the year	**235.46**	217.34
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	**(234.14)**	(197.83)
Fair Value of Plan Assets	**235.46**	217.34
Net Asset / (Liability) in the Balance Sheet	**1.32**	19.50
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	**22.25**	20.31
Interest Cost	**(1.40)**	(2.10)
Amount charged to the Statement of Profit and Loss	**20.85**	18.21
Re-measurements recognized in Other Comprehensive Income(OCI):		
Changes in Financial Assumptions	**6.07**	4.55
Experience changes	**16.72**	7.71
Change in Demographic Assumptions	**-**	-
Actual return on Plan assets less interest on plan assets	**1.54**	0.55
Loss/ (Gain) recognized in Other Comprehensive Income(OCI)	**24.33**	12.81
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	**6.58**	9.35
Between 1 to 5 years	**93.67**	67.19
Between 6 to 10 years	**127.93**	112.23
11 Years and above	**259.38**	240.00
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	**(18.08)**	(15.45)
1% decrease in discount rate	**20.95**	17.86
1% increase in salary escalation rate	**19.19**	16.68
1% decrease in salary escalation rate	**(17.80)**	(15.14)
1% increase in employee turnover rate	**2.63**	2.81
1% decrease in employee turnover rate	**(3.04)**	(3.21)
The major categories of plan assets as a percentage of total plan:		
Insurer Managed Funds	**100%**	100%
Actuarial Assumptions:		
Discount Rate (p.a.)	**6.89%**	7.21%
Expected Return on Plan Assets (p.a.)	**6.89%**	7.21%
Turnover Rate	**2.00%**	2.00%
Mortality tables	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age	60 Years	60 Years
Weighted Average duration of Defined benefit obligation	10 Years	10 Years

Notes Forming Part of the Consolidated Financial Statements

*The Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Discount rate:

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation.

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

The Group's expected contribution during next year is **₹23.64** lakhs (March 31, 2024 ₹2.75 lakhs)

B. Defined Contribution Plans:

Amount recognised as an expense and included in Note 28 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is **₹62.95** lakhs (March 31,2024 ₹59.47 lakhs).

Note 35: Segment Reporting (Ind AS 108):

A. Basis for segmentation

The Group's Managing Director, the Chief Operating Decision Maker for the Group, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segment.

The Group is exclusively engaged in the business of plastic articles and related products. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable segments applicable to the Group.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers		Non-Current Assets	
	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	**As at March 31, 2025 (₹ in lakhs)**	As at March 31, 2024 (₹ in lakhs)
India (Country of Domicile)	**12,331.26**	10,859.65	**4,797.43**	5,026.10
Others	**6,968.97**	7,508.09	**707.14**	522.48
Total	**19,300.23**	18,367.74	**5,504.57**	5,548.58

B. Information about Major Customers:

No Single customer represents 10% or more of the Group's total Revenue for the year ended March 31, 2025 and the year ended March 31, 2024.

Note 36: Related Party Disclosures (Ind AS 24):

A. List of Related Parties where control exists:

Name of Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2025	As at March 31, 2024
Prima Dee-Lite Plastics SARL - Joint Venture	Cameroon	**50%**	50%

Notes Forming Part of the Consolidated Financial Statements

B. Other Related Parties with whom there were transactions during the year.

Name of Related Parties	Nature of Relationship
Shri Bhaskar M. Parekh - Whole-time Director & Executive Chairman	Key Managerial Personnel
Shri Dilip M. Parekh - Managing Director	Key Managerial Personnel
Smt. Hina V. Mehta - Non Executive Director	Key Managerial Personnel
Shri Krishnakant V. Chitalia - Independent Director (till September 21, 2024)	Key Managerial Personnel
Shri Rasiklal M. Doshi - Independent Director (till September 21, 2024)	Key Managerial Personnel
Shri Snehal N. Muzoomdar -Independent Director	Key Managerial Personnel
Shri Shailesh S. Shah - Independent Director	Key Managerial Personnel
Smt. Daxa J. Baxi - Independent Director	Key Managerial Personnel
Shri Dharmesh R. Sachade - Chief Financial Officer	Key Managerial Personnel
Ms. Vandana S. Ahuja - Company Secretary (till June 30, 2024)	Key Managerial Personnel
Ms. Prachi Mankame - Company Secretary (w.e.f. August 07, 2024)	Key Managerial Personnel
Shri Pratik B. Parekh	Relative of KMP
Shri Paras B. Parekh	Relative of KMP
Ms. Shriya D. Parekh	Relative of KMP
Sanya Plastics	Entities controlled by KMP
Classic Plastics	Entities controlled by KMP
National Plastics and Allied Industries	Entities controlled by KMP

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors.

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

Nature of Transaction	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Rent Paid:		
Classic Plastics	**32.14**	32.14
National Plastics and Allied Industries	**57.91**	57.91
Total	**90.05**	90.05
Sales:		
Sanya Plastics	**8.71**	10.49
Reimbursement of Expenses:		
National Plastics and Allied Industries	**1.40**	1.57
Payments to Key Management Personnel :		
Remuneration to Key Managerial Personnel*	**203.29**	198.12
Remuneration to Relatives of Key Managerial Personnel	**97.19**	96.84
Sitting fees paid to Key Managerial Personnel	**9.95**	7.84
Total	**310.43**	302.81

*Remuneration Paid to Managing Director of ₹ **91.17** lakhs (March 31, 2024 ₹ 90.67 lakhs), Whole-time Director of ₹ 63.12 lakhs (March 31, 2024 ₹ 62.78 lakhs). Other than Directors of ₹ **48.99** lakhs (March 31, 2024. ₹ 44.67 lakhs) in accordance with Section 197(12) of Act and Rules thereunder.

Notes Forming Part of the Consolidated Financial Statements

D. Outstanding balances

Nature of Transaction	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Loans and Advances		
Key Managerial Personnel - Other than Director	**12.05**	13.20
Rent Deposits		
Classic Plastics	**10.00**	10.00
National Plastics and Allied Industries	**15.00**	15.00

E. Payment to Key Managerial Personnel of the Company :

Nature of Transaction	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Remuneration to Key Managerial Personnel	**203.29**	198.12

The remuneration paid to key managerial personnel excludes gratuity as the provision is computed for the Company as a whole and separate figures are not available.

Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

Note 37: Income Taxes (Ind AS 12)

A. Tax Expenses in the Statement of Profit & Loss:

	Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
a.	Current tax:		
	Current year	**451.98**	486.56
	Adjustments/(credits) related to previous years - (net)	**78.16**	8.61
	Total (a)	**530.14**	495.17
b.	**Deferred tax:**		
	Origination and reversal of temporary differences	**6.71**	10.23
	Total (b)	**6.71**	10.23
	Total (a+b)	**536.85**	505.40

B. Tax expense recognised in Other Comprehensive Income:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Net loss/(gain) on remeasurements of net defined benefit plans	**6.13**	3.22
Total (a+b)	**6.13**	3.22

Notes Forming Part of the Consolidated Financial Statements

C. Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2025 %	Year ended March 31, 2024
Applicable Tax Rate	25.17	25.17
Dividend declared	-	(1.95)
Relief u/s 91 of Income Tax Act	-	(1.12)
Others	(11.33)	(4.61)
Excess/Short Provision of earlier years	3.31	0.30
Effect of tax rate difference of subsidaries/JV	5.33	-
Effective Tax Rate	22.48	17.79

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Profit before tax	2,360.80	2,840.90
Applicable Tax Rate	25.17%	25.17%
Tax as per applicable tax rate	594.21	715.06
Dividend declared	-	(55.40)
Relief u/s 91 of Income Tax Act	-	(31.82)
Others	(267.38)	(131.04)
Excess/Short Provision of earlier years	78.16	8.61
Effect of tax rate difference of subsidaries/JV	125.73	-
Tax as per Effective Tax Rate	530.73	505.40

D. Reconciliation of Deferred Tax Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	Recongnised in Statement of profit and loss	Recongnised in OCI	As at March 31, 2025
Deferred Tax Liabilities:				
Depreciation	292.22	0.00	-	293.10
Right of Use Assets	2.51	(2.51)	-	-
Others	-	6.13	(6.13)	-
	294.73	4.50	(6.13)	293.10
Deferred Tax Assets:				
Other Temporary Differences	(53.44)	2.15	-	(51.29)
Others	(3.21)	3.21	-	-
	(56.65)	5.36	-	(5.29)
Net Deferred Tax Liability	238.08	9.86	(6.13)	241.81

Particulars	As at March 31, 2023	Recongnised in Statement of profit and loss	Recongnised in OCI	As at March 31, 2024
Deferred Tax Liabilities:				
Depreciation	275.54	16.68	-	292.22
Others	11.77	(9.26)	-	26
	287.31	10.64	(3.22)	294.73
Deferred Tax Assets:				
Other Temporary Differences	(42.34)	(11.10)	-	(53.44)
Lease Liability	(13.89)	10.68	-	(3.21)
	(56.23)	(0.42)	-	(56.65)
Net Deferred Tax Liability	231.08	10.22	(3.22)	238.08

Notes Forming Part of the Consolidated Financial Statements

Note 38: Earnings Per Equity Shares (EPS) (Ind AS 33):

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Basic/Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	**1,720.16**	2,180.38
(ii) Weighted average number of Equity Shares outstanding (Nos.)	**11000470**	11000470
Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹ (i/ii)	**15.64**	19.82

Note 39 : Financial Instruments: Disclosure (Ind AS 107):

Classification of Financial Assets and Liabilities

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Financial Assets at Amortized cost:		
Loans - Non-Current	**34.56**	18.31
Loans - Current	**34.23**	19.83
Trade Receivables	**4,901.94**	3,444.35
Cash and Cash Equivalents	**1,238.99**	1,490.87
Bank Balances - Other than Cash and Cash Equivalents	**126.78**	169.54
Other Non-Current Financial Assets	**410.19**	206.01
Other Current Financial Assets	**1,110.84**	919.41
Total	**7,847.53**	6,268.32
Financial Liabilities at Amortized Cost:		
Borrowings – Non Current	**426.98**	875.81
Lease Liabilities – Non Current	**-**	-
Trade Payables	**1,077.32**	653.45
Borrowings – Current	**3,584.30**	2,749.49
Lease Liabilities – Current	**-**	12.76
Other Current Financial Liability	**99.44**	376.15
Total	**5,188.04**	4,667.66

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated Financial Statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note 40: Financial Risk Management Objectives and Policies (Ind AS 107):

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Group is exposed to Market Risk, Credit Risk and Liquidity Risk. The Holding Company's senior management oversees the management of these risks. The Holding Company's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

(a) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods, loan to foreign subsidiary, interest receivable on loan to subsidiary and the Group's net investments in foreign subsidiaries.

Notes Forming Part of the Consolidated Financial Statements

The Company evaluates exchange rate exposure arising from foreign currency transactions.

The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign currency risk. Forward contract outstanding as on March 31, 2025 is USD 50,000 against foreign currency exposures. (March 31, 2024 USD Nil).

Outstanding Foreign Currency Exposure	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Trade Receivables:		
USD	**2,133.19**	1,349.26
Borrowings:		
USD	**8.17**	138.83
Trade Payable:		
USD	**427.69**	209.13
Dividend Receivable:		
Euro	**653.87**	551.89

Foreign Currency Sensitivity on unhedged exposure:

Impact on profit before tax due to increase in foreign exchange rate by 100 bps :

Sensitivity Analysis:

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
USD	**16.54**	10.01
Euro	**64.54**	5.52

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(b) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings (₹ in lakhs)	Floating Rate Borrowings (₹ in lakhs)	Fixed Rate Borrowings (₹ in lakhs)
INR	**4003.11**	**4003.11**	-
USD*	**8.17**	**8.17**	-
Total as at March 31, 2025	**4,011.28**	**4,011.28**	-
INR	3,486.47	3,486.47	-
USD*	138.83	138.83	-
Total as at March 31, 2024	3,625.30	3,625.30	-

*Above exposure in foreign currency is unhedged

Interest rate sensitivities for unhedged exposure (decrease in Profit before tax due to increase in 100 bps):

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
INR	**40.11**	36.25

Notes Forming Part of the Consolidated Financial Statements

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

B. Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily Trade Receivables), and from its investing and financing activities including Deposits with Bank, Security Deposits, Loans to Employees and other financial instruments.

(a) Trade Receivables :

Trade receivables are consisting of a large number of customers. The Group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Total Trade receivable as on March 31, 2025 ₹ **5,113.08** lakhs (March 31, 2024 ₹3,641.24 lakhs). The Group does not have higher concentration of credit risks to a single customer.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, Receivables are classified into different buckets based on the overdue period ranging from 3 months to more than 3 years. There are different provisioning rates for government receivables and other receivables, each category having provision ranging from 2% to 100%. (Refer Note No.8)

Movement of Allowances for Credit Loss

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Opening Provision	**196.89**	146.87
Add: Provided during the Year	**23.72**	52.84
Less: Reversed during the Year	**(9.47)**	(2.82)
Closing Provision	**211.14**	196.89

(b) Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only based on Investment Policy of the Group

C. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Group is responsible for liquidity, funding as well as settlement management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments

As at March 31, 2025	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	**1,077.32**	**-**	**-**	**1,077.32**
Borrowings (including current maturities of long term debt)	**3,584.30**	**426.98**	**-**	**4,011.28**
Interest accrued but not due on borrowings	**7.20**	**-**	**-**	**7.20**
Other Current Financial Liabilities	**92.24**	**-**	**-**	**92.24**
Lease Liabilities	**-**	**-**	**-**	**12.73**

As at March 31, 2024	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	653.45	-	-	653.45
Borrowings (including current maturities of long term debt)	2,749.49	875.81	-	3,625.30
Interest accrued but not due on borrowings	14.14	-	-	14.14
Other Current Financial Liabilities	362.02	-	-	362.02
Lease Liabilities	12.73	-	-	12.73

Notes Forming Part of the Consolidated Financial Statements

Closing rates		
Currency	**As at 31st March, 2025**	As at 31st March, 2024
INR/USD	**85.58**	83.38
INR/EURO	**92.32**	90.22

Note 41: Distribution made and proposed (Ind AS 1) :

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Dividends on equity shares declared:		
Interim Dividend of ₹ 2/- per share for the FY 2023-24	-	220.01
Proposed Dividends on Equity shares:		
Proposed Final Dividend ₹ 2/- per share for the FY 2024-25	**220.01**	-

Note 42: Capital Management (Ind AS 1):

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

The Group monitors capital using debt-equity ratio, which is total debt divided by total equity

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Total Debt (bank and other borrowings)	**4,011.28**	3,625.30
Owners Equity	**18,075.90**	15,424.42
Debt to Equity	**0.22**	0.23

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Note 43 : Leases:

As a lessee (Ind AS 116)

(a) Following are the carrying value of Right of Use Assets

For the year ended March 31, 2025:

Particular	Gross Block		Accumulated depreciation and amortisation				Net Block
	As at April 01, 2024 (₹ in lakhs)	Additions/ (Deductions) (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)	As at April 01, 2024 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2025 (` in lakhs)
Leasehold Land	**315.61**	-	**315.61**	**12.05**	**4.15**	**16.20**	**299.41**
Leasehold Building	**461.44**	-	**461.44**	**451.42**	**10.00**	**461.44**	-
Total	**777.05**	-	**777.05**	**463.47**	**14.15**	**477.64**	**299.41**

Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2024 :

Particular	Gross Block		Accumulated depreciation and amortisation				Net Block
	As at April 01, 2023 (₹ in lakhs)	Additions/ (Deductions) (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at April 01, 2023 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2024 (` in lakhs)
LLeasehold Land	315.61	-	315.61	7.87	4.18	12.05	303.56
Leasehold Building	461.44	-	461.44	414.65	36.77	451.42	10.02
Total	777.05	-	777.05	422.52	40.95	463.48	313.58

(b) Amount recognised in the statement of Profit and Loss:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
In Other Expenses (Rent Expense)	12.72	43.85
In Depreciation (excludes depreciation on reclassified assets)	10.02	36.77
In Finance cost	(0.04)	1.43
Net Impact on Profit / (Loss)	2.77	5.65

(c) Lease Expenses recognised in Profit and Loss statement not included in the measurement of lease liabilities:

Particulars	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Expenses relating to short-term leases	161.95	118.33
Expenses relating to lease for low value asset	-	-

(d) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Less than one year	-	12.73
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities	-	12.73
Discounted Lease liabilities included in the statement of financial position	-	12.76
Current lease liability	-	12.76
Non-Current lease liability	-	-

(e) Movement in lease liabilities for the year ended:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Opening Lease Liabilities	12.76	55.18
Additions	-	-
Finance Cost accrued during the period	(0.04)	1.43
Payment of lease liabilities	(12.72)	(43.85)
Cancellation of lease contracts	-	-
Closing Lease Liabilities	-	12.76

((f) The Weighted average incremental borrowing rate of 9.50% p.a has been applied for measuring the lease liability at the date of initial application.

(g) The total cash outflow for leases excluding short term leases and leases for low value assets for year ended March 31, 2025 ₹ **12.72** lakhs (March 31, 2024 is ₹ 43.85 lakhs)

Notes Forming Part of the Consolidated Financial Statements

Note 44 : Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013.

Name of the Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit / loss	Amount (₹ in lakhs)	As % of consolidated OCI	Amount (₹ in lakhs)	As % of consolidated TCI	Amount (₹ in lakhs)
Parent Company	40.00%	7,433.88	(17.78%)	(324.35)	(11.28%)	(18.21)	(17.25%)	(342.57)
Subsidiaries								
Indian								
Prima Innovation Limited	(0.05%)	(9.32)	(0.51%)	(9.32)	0.00%	-	(0.47%)	(9.32)
Foreign								
Prima Union Plasticos S.A.	20.58%	3,824.87	51.21%	934.09	89.44%	144.36	54.32%	1,078.45
Non Controlling Interest in Foreign Subsidiary	2.73%	508.10	5.69%	103.79	9.94%	16.04	6.04%	119.83
Investment accounted for using the equity method Joint Venture								
Prime Dee-lite Plastics SARL	36.73%	6,826.46	61.39%	1,119.74	11.90%	19.21	57.37%	1,138.95
Total	**100%**	**18,583.99**	**100%**	**1,823.94**	**100%**	**161.40**	**100%**	**1,985.34**

Note 45 : Revenue (Ind AS 115)

(A) The Group is primarily in the Business of manufacture and sale of Plastic Articles. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component. The Group, however, has a policy for replacement of the damaged goods.

(B) Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Opening Contract liability	**43.59**	147.58
Less: Recognised as revenue during the year	**(28.34)**	(110.89)
Add: Contract liability recognized during the year	**25.95**	6.90
Closing Contract Liability	**41.20**	43.59

C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Revenue as per Contract price	**19,520.63**	18,672.11
Less: Discounts and incentives	**(220.40)**	(304.37)
Revenue as per statement of profit and loss	**19,300.23**	18,367.74

(D) Disaggregation of revenue from contracts with customers :

In the following table, revenue from contracts with customers is disaggregated by primary geographical market only because the company is engaged exclusively in the business of plastic articles and related products.

Primary geographical markets	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
Export Revenue	**4,674.77**	4,352.94
Domestic Revenue	**14,625.46**	14,014.80
Total	**19,300.23**	18,367.74

Notes Forming Part of the Consolidated Financial Statements

Note 46: Government Grants:

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹**43.71** lakhs (March 31, 2024 ₹22.69 lakhs)

Note 47

The Group has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contract outstanding as at year end.

Note 48 : Other Statutory Information

(i) As on March 31, 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Group do not have any transactions with struck off companies.

(iii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (c) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (d) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 49: Events after the reporting period:

No adjusting or significant non - adjusting events have occurred between the reporting date March 31, 2025 and the report release date May 27, 2025.

Note 50:

The Board of Directors at its meeting held on November 12, 2024 have approved the Scheme of Arrangement ("Scheme") amongst the Company ("Prima Plastics Limited" / "PPL" / "Company" / "Demerged Company") and Prima Innovation Limited ("PIL / Resulting Company") (a wholly owned subsidiary of PPL, which was incorporated on June 20, 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Rotational Moulding Business (as defined in the Scheme) to PIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Notes Forming Part of the Consolidated Financial Statements

The Company has received no adverse observations on the Scheme of Arrangement from BSE Limited dated March 28, 2025 and the application of same has been filled with the NCLT on April 29, 2025. This has no impact on the financial year ended March 31, 2025.

Note 51:

Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Group has Loan to Employees. These loans were previously disclosed as Other Current Financial Assets presentation in the balance sheet. However, based on actual facts and review during the year, the management has considered ₹6.00 Lakhs as Other Non-Current Financial Assets. Accordingly, prior year comparatives as at March 31, 2024 have been restated. The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

As per our Report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 27, 2025

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh	**Dilip M. Parekh**	**Dharmesh R. Sachade**	**Prachi M. Mankame**
Executive Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN : 00166520	DIN : 00166385	M. No. 139349	M.No.ACS: A67042

Mumbai
May 27, 2025

Notes:

Notes:

DIGITAL PRESENCE

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(ISO 9001-2015,
ISO 14001:2015)

Designed By: Vdesign2shine

BOARD'S REPORT

OF

PRIMA INNOVATION LIMITED

(Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

PRIMA INNOVATION LTD. DAMAN

P.B. Parekh.

BOARD REPORT

To,
The Members
Prima Innovation Limited
Survey No. 85/1-2, 86/1, Daman IND Estate,
Kadaiya, Daman, Daman, Daman and Diu,
India, 396210

The **Board of Directors** (the "Board") of **M/s. Prima Innovation Limited** (the "Company") are pleased to present the 1st **(First) Board's Report** along with the Audited Financial Statements and Independent Auditors' Report for the Financial period from June 20, 2024, to March 31, 2025.

1. COMPANY OVERVIEW

Your Company, M/s. Prima Innovation Limited was incorporated on June 20, 2024 with its registered office situated in Daman with the primary objective of engaging in the business of manufacturing, buying, selling, dealing, importing, exporting, contracting, and supplying of plastic products and components.

The registered office of your Company is located under the Jurisdiction of Registrar of Companies – Goa India.

2. FINANCIAL HIGHLIGHTS

The financial performance of your Company for its first reporting period is as follows:

Particulars	For the period ended March 31, 2025 (₹ in Lakhs)
Revenue from operations	-
Other income	-
Total	-
Total Expenses	12.46
Profit / (Loss) before tax	**(12.46)**
Tax expense	(3.14)
Profit / (Loss) for the year	**(9.32)**
Basic earnings / (loss) per equity share of INR 5 each	**(46.60)**

During the Financial period, your Company has earned no revenue from its operations and has incurred a loss of ₹ 9.32 Lakhs for the year.

Note: As this is the first year of operations, the previous year's comparative figures are not applicable.

3. DIVIDEND

Since this your Company's first year of operations, and it has incurred a loss, the Board has not recommended any dividend for the Financial period ended March 31, 2025.

PRIMA INNOVATION LTD. DAMAN

P.B. Parekh.

4. RESERVES

Your Board does not propose to transfer any profits to the general reserve, as your Company has not generated any profits for the Financial period ended March 31, 2025.

5. MATERIAL CHANGES AND COMMITMENTS

During the Financial period under review, the Board of Directors of your Company has, in their meeting held on November 12, 2024 approved the Scheme of Arrangement between the Prima Plastics Limited and Prima Innovation Limited and its respective shareholders and creditors.

6. CHANGES IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company for the Financial period under review. Your Company continues to operate in its existing lines of business.

7. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES/ HOLDING COMPANY

During the Financial period under review, your Company did not have any joint ventures or associate companies.

As on March 31, 2025, Prima Plastics Limited holds 100% of the equity share capital of your Company, thereby making Prima Innovation Limited its Wholly-Owned Subsidiary.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S FUTURE OPERATIONS

During the Financial period, no significant and/or material orders have been passed by the regulators/courts/tribunals impacting the going concern status and your Company's future operations.

9. COMPOSITION OF THE BOARD

Your Company was incorporated with the following First Directors:

Sl. No.	Director	Designation	Date of appointment	Change in Designation
1.	Mr. Bhaskar M. Parekh	Director	20/06/2024	-
2.	Mr. Dilip M. Parekh	Director	20/06/2024	-
3.	Mr. Pratik B. Praekh	Director	20/06/2024	-
4.	Ms. Shriya D. Parekh	Director	20/06/2024	-

As of March 31, 2025 the composition of the Board of Directors was same no changes have occurred during the year after incorporation

During the Financial period, there were no changes in the composition of the Board of Directors.

PRIMA INNOVATION LTD. DAMAN

P.B. Parekh.

10. KEY MANAGERIAL PERSONNEL

The provisions of Section 203(1)(i), Section 203(1)(ii) and 203(1)(iii) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules and regulations made thereon (including any statutory modifications and enactments thereof), relating to the appointment of Managing Director or Chief Executive Officer or Manager, Company Secretary and Chief Financial Officer are not applicable to your Company.

11. BOARD MEETINGS

During the Financial period under review, the Board met 5 (Five) times to transact various business pertaining to the operations of your Company.

The dates on which the Board Meetings were held and attendance of the Directors for the same during the Financial period from June 20, 2024 to March 31, 2025 are as follows:

Sr. No.	Date of the Board Meeting	Total No. of Directors on the Board as on the date of Board Meeting	No. of Directors who attended the Board Meeting
1	June 28, 2024	4	4
2	August 14, 2024	4	4
3	October 09, 2024	4	4
4	November 12, 2024	4	4
5	February 10, 2025	4	4

Each meeting was convened and conducted in accordance with the provisions of the Companies Act, 2013, and the applicable Secretarial Standards. Your Board ensured that all relevant business matters were adequately discussed, and appropriate resolutions were passed.

12. STATUTORY AUDITORS

M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), were appointed as the Statutory Auditors of your Company at the Board Meeting held on June 28, 2024, to hold office until the conclusion of the first Annual General Meeting.

13. SHARE CAPITAL

The share capital of the Company as on March 31, 2025 is tabulated as follows:

Sr. No	Particulars	No of Equity Shares	Amount (₹)	Face Value Per share (₹)
1.	Authorised Share Capital	1,20,00,000	6,00,00,000	5
2.	Issued, Subscribed and Paid-up Capital	20,000	1,00,000	5

During the period under review the capital structure of the Company underwent the following changes:

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- The Authorized Share Capital of the Company was increased from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each to ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10 each by the creation of 59,00,000 additional equity shares.

- Subsequently, the face value of equity shares was sub-divided from ₹10 each to ₹5 each, resulting in the revised capital structure as reflected above.

14. EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS

The Auditors' Report addressed to the Shareholders of your Company does not contain any qualification, reservation or adverse remarks. The Board is pleased to report that the Statutory Auditors have expressed an unqualified opinion, reflecting the soundness of your Company's financial statements and accounting practices.

15. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 and the rules and regulations made thereunder (including statutory modifications or re-enactments thereof) relating to Corporate Social Responsibility ('CSR') is not applicable to your Company for the financial period under review.

The Board acknowledges the importance of CSR and is committed to adhering to applicable regulations and guidelines when the Company meets the specified criteria for CSR applicability in the future.

16. ANNUAL RETURN

The Board ensures that the Annual Return is prepared in compliance with the statutory requirements and accurately reflects the Company's financial performance and corporate governance for the financial period under review.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the Financial period under review, no fraud was reported by the Auditors of your Company under Sub-Section (12) of Section 143 of the Companies Act, 2013.

18. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

Since the provisions for appointment of Independent Director(s) are not applicable to your Company, the requirement of the said disclosure is not applicable.

19. COMPANY'S POLICY RELATING TO DIRECTOR APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES

The provisions of Section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to your Company. Consequently, your Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualifications, and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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20. DISCLOSURE OF REMUNERATION PAID AND PAYABLE TO DIRECTORS DURING THE PERIOD UNDER REVIEW

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

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

During the Financial period under review, the provisions of Section 186 of the Companies Act, 2013, relating to loans, guarantees, securities, and investments are not applicable to the Company, as no such transactions were undertaken during the Financial Period.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts or transactions entered by the Company during the financial period under review with related parties were in ordinary course of business and on arm's length basis. During the period under review, the Company has not entered into any contracts or arrangements with related parties in accordance with the provisions of Section 188 of the Companies Act, 2013 and the applicable Rules made thereunder (including any statutory modifications or re-enactments thereof).

23. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly, such accounts and records are not maintained.

24. DEPOSITS

Your Company confirms that it has not accepted any deposits from its members or the public within the meaning of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made thereunder. Therefore, the provisions relating to deposits as per the Companies Act, 2013 are not applicable to Your Company.

25. INTERNAL FINANCIAL CONTROLS

Your Company maintains adequate internal financial controls pertaining to its financial statements, which are aligned with the nature, scale and complexity of its operations.

26. RISK MANAGEMENT

Your Company's risk management philosophy is to integrate the processes for managing risks to protect stakeholder value and ensure an institution in perpetuity.

Your Company follows an adequate risk management framework to address the emerging challenges and the Board is of the opinion that as on date, there are no major operational or other risks affecting the existence of Your Company.

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

During the period under review, your Company is pleased to report that no complaints related to sexual harassment at the workplace were received. Your Company reaffirms its commitment to maintaining a safe and respectful work environment for all employees.

Furthermore, your Company confirms compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

28. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOING

a) **Conservation of Energy:** The operations of your Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient computers, air conditioners and other office equipment. As energy cost comprises insignificant part of your Company's expenses, the financial impact of these measures is not material.

b) **Technology Absorption Adoption and Innovation**: Your Company is keeping itself abreast with the latest technology and is working with the best technological tools.

c) **Foreign Exchange Earnings and Out-Going:**

The Foreign Exchange Earnings and Out-Going as on March 31, 2025 is tabulated as follows:

Particulars	Period ended March 31, 2025 (INR in thousands)
Foreign Exchange earnings during the period under review	Nil
Foreign Exchange outgoings during the period under review	Nil

29. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) the accounting policies have been applied consistently and the judgments and estimates are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the year and of the loss of your Company for that period;
c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities;
d) the annual accounts are prepared on a going concern basis; and
e) proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial period under review, your Company confirms that no application was made under the Insolvency and Bankruptcy Code, 2016, nor does the Company have any pending proceedings under the said Code.

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTION

Not Applicable.

32. SECRETARIAL STANDARDS

Your Company is committed to maintaining the highest standards of corporate governance and regulatory compliance. In line with this commitment, your Company has endeavored to comply with all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India ("ICSI").

33. ACKNOWLEDGEMENT

The Board expresses sincere thanks to all stakeholders for their valuable contributions during the Financial period. We are grateful to our bankers, business partners, consultants, advisors, and Government authorities for their consistent support.

We also thank our shareholders for their continued trust in the Company's vision.

For and on behalf of the Board of Directors

Prima Innovation Limited

PRIMA INNOVATION LTD. DAMAN

Bhaskar M. Parekh
Director
DIN: 00166520

Pratik M. Parekh
Diretor
DIN: 07323730

Date: April 16, 2025
Place: Mumbai

CNK & Associates LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Prima Innovation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prima Innovation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period June 20, 2024 to March 31, 2025, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information used in Board's Report including Annexures to Board but does not include the financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this audit report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
   d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Ind AS;
   e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;
   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, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. As disclosed in note no. 9 to the financial statements, the Company does not have any pending litigations which would impact its financial position;



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 17(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 17(viii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period;

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the period and hence reporting for the provisions of Section 197 of the Act is not applicable to the Company.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKVD3343
Place: Mumbai
Date: April 16, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Member of Prima Innovation Limited ("the Company") on the financial statement for the period ended March 31, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) (a) The Company does not hold any property, plant and equipment (including right of-use assets), intangible assets, hence reporting under clause i(a) of the order is not applicable;

(b) The Company does not hold any property, plant and equipment, hence reporting under clause i(b) of the Order is not applicable;

(c) The Company does not have any immovable properties, hence reporting under clause i(c) of the Order is not applicable;

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the period;

(e) As mentioned in note no. 17(v) to the financial statements, no proceedings have been initiated during the period or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable;

(b) According to the information and explanations given to us, at any point of time during the period, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable;

(iii) During the period, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, reporting under clause (iii) of the Order is not applicable;

(iv) The company has not granted any loans, made investments or provided any guarantees and security. Hence, reporting under clause (iv) of the Order is not applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Act or other relevant provisions and the Rules framed there under. We were informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Accordingly, Clause (v) of the Order is not applicable;



(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products and services provided by the Company. Accordingly, clause (vi) of the Order is not applicable;

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable;

(b) There are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025;

(viii) As mentioned in note no. 17(ix) to the financial statements, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the period;

(ix) (a) As mentioned in note no. 17(i) to the financial statements, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable;

(b) As mentioned in note no. 17(x) to the financial statements, the Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has not taken any term loan during the period and there are no unutilised term loans at the beginning of the period and hence, reporting under clause (ix)(c) of the Order is not applicable;

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes;

(e) The Company did not have any subsidiary or associates or joint venture during the period and hence, reporting under clause (ix)(e) of the Order is not applicable;

(f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiary or joint venture;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, reporting under clause (x)(a) of the Order is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the period. Accordingly, reporting under clause (x)(b) of the Order is not applicable;



(xi) (a) No fraud by the Company or on the Company have been noticed or reported during the period;

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period;

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable;

(xiii) The Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company;

(xiv) The Company is not required to have an internal audit system under section 138 of the Act and hence reporting under Clause (xiv)(a) and (b) is not applicable;

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence provision of section 192 of the Act are not applicable;

(xvi) (a),(b)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) and (b) of the Order is not applicable;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of the Order is not applicable;

(d) There is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable;

(xvii) The Company has incurred cash losses of Rs 12.46 lakhs during the current period covered by our audit. Reporting for the immediately preceding financial year is not applicable as the company is incorporated during the current period;

(xviii) There has been no resignation of the statutory auditors of the Company during the period. Accordingly, reporting under clause (xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) The Company is not required to spend any amount under Section 135(5) of the Act. Accordingly, reporting under clause (xx)(a) and clause (xx)(b) of the Order is not applicable.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036





Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKVD3343
Place: Mumbai
Date: April 16, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Prima Innovation Limited ("the Company") on the financial statements for the period ended March 31, 2025]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Prima Innovation Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial



statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that;

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial



statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Vijay Mehta
Partner
Membership No.: 106533
UDIN: 25106533BMMKVD3343
Place: Mumbai
Date: April 16, 2025

Prima Innovation Limited
Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025 ₹ in Lakhs
ASSETS		
Non Current Assets		
Property, Plant and Equipment		-
Capital Work in Progress		-
Intangible Assets		-
Financial Assets		
(i) Investments		-
(ii) Loans		-
(iii) Other Non Current Financial Assets		-
Income Tax Assets (Net)	2	0.10
Deferred tax Assets		-
Other Non-Current Assets	3 & 15	3.14
Total Non - Current Assets		3.24
Current Assets		
Inventories		-
Financial Assets		
(i) Investments		-
(ii)Trade Receivables		-
(iii)Cash and Cash Equivalents		-
(iv)Loans	4	1.00
(v)Other Current Financial Assets		-
Other Current Assets		-
Total Current Assets		-
TOTAL ASSETS		1.00
		4.24
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	5	1.00
Other Equity	6	(9.32)
Total Equity		(8.32)
Non-Current Liabilities		
Financial Liabilities		
Borrowings		-
Provisions		-
Deferred Tax Liabilities (Net)		-
Total Non-Current Liabilities		-
Current Liabilities		
Financial Liabilities		
(i) Borrowings		-
(ii)- Trade Payables		
- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		
- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
(iii)- Other Current Financial Liabilities		
Current Tax Liabilities (Net)	7	12.56
Other Current Liabilities		-
Provisions		-
Total Current Liabilities		-
TOTAL EQUITY AND LIABILITIES		12.56
Summary of material accounting policies		4.24
The accompanying notes form an integral part of the financial statements.	1	

As per our report of even date attached.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533
Mumbai
Date : April 16, 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of
Prima Innovation Limited

PRIMA INNOVATION LTD. DAMAN

Bhaskar M. Parekh
Director
DIN : 00166520

Dilip M. Parekh
Director
DIN : 00166385

Prima Innovation Limited

Statement of Profit and Loss from June 20, 2024 to March 31, 2025

	Particulars	Notes	For the period June 20, 2024 to March 31, 2025 ₹ in Lakhs
I.	Revenue from operations		-
II.	Other Income		-
III.	**Total Income (I+II)**		-
IV.	**Expenses**		
	Cost of Materials and Components Consumed		-
	Purchase of Stock-in-Trade		-
	Changes in Inventories of Finished Goods, Work-in-Progress		-
	Employee Benefit Expenses		-
	Finance Costs		-
	Depreciation and Amortization Expenses		-
	Other Expenses	8	12.46
	Total Expenses		12.46
V.	**Profit / (Loss) Before tax (III - VI)**		(12.46)
VI.	Tax Expense:		
	-Current tax		-
	-Deferred tax	15	(3.14)
VII.	**Profit / (Loss) After Tax (V- VI)**		(9.32)
VIII.	**Other comprehensive income**		
	- Items that will not be reclassified to profit or (loss) -Remeasurement of defined benefits		-
	- Income Tax relating to the items that will not be reclassified to profit or (loss)		-
	Other comprehensive income / (loss) for the period		-
IX.	**Total Comprehensive Income for the period (VII+VIII)**		(9.32)
X.	**Earning per Equity Share (Face value of Rs.5 /- each)**		
	(1) Basic (in ₹)		(46.60)
	(2) Diluted (in ₹)		(46.60)

As per our report of even date attached.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
Date : April 16, 2025

For and on behalf of the Board of
Prima Innovation Limited

Bhaskar M. Parekh
Director
DIN : 00166520

Dilip M. Parekh
Director
DIN : 00196385

Statement of changes in Equity for the period June 20, 2024 to March 31, 2025

A. Equity Share Capital

₹ in Lakhs

Balance as at June 20, 2024	Changes in Equity Share Capital during the period	Balance as at March 31, 2025
-	-	1.00

B. Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Total Other Equity
Balance at the beginning of the reporting period	-	-
Profit/(Loss) for the period June 20, 2024 to March 31, 2025	(9.32)	(9.32)
Total Comprehensive Income for the period	**(9.32)**	**(9.32)**
Balance at the end of the reporting period	**(9.32)**	**(9.32)**

As per our Report of even date attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
Date : April 16, 2025

For and on behalf of the Board of
Prima Innovation Limited

Bhaskar M. Parekh
Director
DIN : 00166520

Dilip M. Parekh
Director
DIN : 00166385

Prima Innovation Limited
Statement of Cash Flows for the period June 20, 2024 to March 31, 2025

	Particulars	For the period June 20, 2024 to March 31, 2025 ₹ in Lakhs
A.	**Cash Flow from Operating Activities**	
	Profit Before Tax	(12.46)
	Changes in Working Capital	
	Adjustments for (Increase)/Decrease in Operating Assets:	
	Other Assets	(0.10)
	Adjustments for Increase/(Decrease) in Operating Liabilities:	
	Other Financial Liabilities	12.56
	Cash Generated From Operations	-
	Income Tax Paid	-
	Net Cash Inflow / (Outflow) from Operating Activities (A)	-
B.	**Cash Flow from Investment Activities**	
	Purchase of Property, Plant and Equipments	-
	Net Cash Inflow / (Outflow) from Investing Activities (B)	-
C.	**Cash Flow from Financing Activities**	
	Proceeds from issue of shares	1.00
	Net Cash Inflow / (Outflow) from Financing Activities (C)	**1.00**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**1.00**
	Cash & Cash Equivalents as at March 31, 2025	**1.00**
	Cash & Cash Equivalents as at June 20, 2024	-

Note:
The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind AS 7) on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100936

Vijay Mehta
Partner
M.No. 106533

Mumbai
Date : April 16, 2025

For and on behalf of the Board of
Prima Innovation Limited

Bhaskar M. Parekh
Director
DIN : 00166520

Dilip M. Parekh
Director
DIN : 00166385

Prima Innovation Limited

Notes to the Financial Statements

Particulars	As at March 31, 2025 ₹ in Lakhs
Note 2	
Other Non-Current Financial Assets	
Unsecured and Considered Good	
Security Deposit	0.10
Total	**0.10**
Note 3	
Deferred tax Assets	3.14
Total	**3.14**
Note 4	
Cash and Cash Equivalents	
Cash on Hand	-
Balance with Bank	
In Current Account	1.00
Total	**1.00**
Note 5	
Equity Share Capital	
Authorised	
1,20,00,000 Equity Shares of Rs. 5/- each	600.00
Issued, Subscribed Fully Paid up	
20,000 Equity Shares of Rs. 5/- each	1.00
	1.00
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the period	
Oustanding at the beginning of the period	-
Add / (Less): Issues during the period	1.00
Oustanding at the end of the period	1.00
B) During the period, the Company undertook the following changes in its share capital structure:	
Increase in Authorised Share Capital:	
Pursuant to the approval of shareholders, the authorised share capital of the Company was increased from ₹ 10,00,000 (Rupees Ten Lakhs only) to ₹ 6,00,00,000 (Rupees Six Crores only) by altering the Capital Clause of the Memorandum of Association of the Company.	
Sub-division of Equity Shares:	
The Company sub-divided its equity shares having a face value of ₹ 10 each into equity shares of face value ₹ 5 each, following the approval of shareholders. Consequently, the number of equity shares has increased in proportion to the reduction in face value, without altering the overall paid-up share capital.	

PRIMA INNOVATION LTD.

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

Note 6	
Other Equity	
Surplus in Statement of Profit and Loss :	
Opening Balance	-
Add : Profit / (Loss) for the period	(9.32)
Net surplus in the Statement of Profit and Loss / Total Other Equity Attributable to Owners of the Parent	**(9.32)**
Total	**(9.32)**
Note 7	
Other Current Financial Liabilities	
Other Payables	12.56
Total	**12.56**





Prima Innovation Limited
Notes to the Financial Statements

Particulars	For the period June 20, 2024 to March 31, 2025 ₹ in Lakhs
Note 8	
Other Expenses	
Legal and Professional Fees	5.45
Computer maintenance and Software expenses	0.21
General Expenses	6.80
	12.46





Notes to the Financial Statements

Note-1: Company Overview and Material Accounting Policy Information:

1. **Company Overview:**

Prima Innovation Limited ("the Company"), a Company incorporated under Companies Act, 2013 ("the Act") on 20th June 2024, to carry on the operation of Rotational Moulding Business. The Company is wholly owned subsidiary of Prima Plastics Limited, which is listed on Bombay Stock Exchange in India.

The Company is a Limited company incorporated and domiciled in India and has its Registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman, Daman, Daman and Diu, India, 396210.

The accounts for the period 20th June 2024 to 31st March 2025 were approved by Company's Board of Directors on 16th April, 2025 as per the act.

2. **Material Accounting Policy Information:**

Basis of Preparation & Presentation:

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of the act and amendments thereto.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, unless otherwise stated.

Classification of its assets and liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
ii. It is held primarily for the purpose of trading; or
iii. It is expected to realise the asset within twelve months after the reporting period; or
iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

v. It is expected to be settled in the normal operating cycle; or
vi. It is held primarily for the purpose of trading; or
vii. It is due to be settled within twelve months after the reporting period; or
viii. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

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PRIMA INNOVATION LTD. DAMAN

Deferred tax assets and liabilities are classified as non-current only.

This being the first year of the company, therefore there are no comparative numbers are presented.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (except Earnings per share) as per the requirement of Schedule III, unless otherwise stated.

3. **Earnings Per Share:**

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the period attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive equity shares.

4. **Revenue:**

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the transaction value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing taxes on sales.
- Dividend income is accounted for when the right to receive the income is established.
- Interest income is recognised using the Effective Interest Rate Method.

5. **Income Taxes:**

Income tax expense for the period comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period using applicable tax rates for the relevant period. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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PRIMA INNOVATION LTD. DAMAN

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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PRIMA INNOVATION LTD. DAMAN

Notes to the Financial Statements

Note 9: Contingent Liabilities (Ind AS 37)

A. Claims against the Company not acknowledged as debt : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2025.

B. Guarantees:

The company has issued corporate guarantees as under:

Guarantee of Rs. **Nil/-**

Note 10: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances) : Nil

Note 11: Related Party Disclosures (Ind AS 24):

A. List of Related Parties where control exists:

Name of Related Party	Principal Place of Business	% Shareholding and Voting Power as at 31st March 2025
Prima Plastics Limited ("PPL")- Holding Company	India	100%

B. Other Related Parties:

Name of Related Parties	Nature of Relationship
Shri Bhaskar M. Parekh - Director	Key Managerial Personnel
Shri Dilip M. Parekh – Director	Key Managerial Personnel
Shri Pratik B. Parekh – Director	Key Managerial Personnel
Ms. Shriya D. Parekh - Director	Key Managerial Personnel

C. The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Period ended 31st March, 2025 (₹ in Lakhs)
Reimbursement of Expenses - PPL	12.56
Subscription to Shares – Equity Share Capital - PPL	1.00

D. Outstanding Balances:

Nature of Transaction	As at 31st March, 2025 (₹ in Lakhs)
Other Payable – PPL	12.56

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the period-end are unsecured.

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PRIMA INNOVATION LTD. DAMAN

Note 12: Earnings Per Equity Shares (EPS) (Ind AS 33):

Particulars	Period ended 31st March, 2025 (₹ in Lakhs)
Basic/Diluted EPS	
(i) Net Profit attributable to Equity Shareholders (₹)	(9.32)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	20,000
Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹ (i/ii)	(46.60)

Note 13: Auditor's Remuneration (Excluding GST):

Particulars	Period ended 31st March, 2025 (₹ in Lakhs)
Audit fees	0.80

Note 14 : Revenue (Ind AS 115)

The Company does not have any revenue during the period.

Note 15: Income Taxes (Ind AS 12)

A. Income Tax Expanses in the Statement of Profit and Loss comprises:

Particulars	Period ended 31st March, 2025 (₹ in Lakhs)
Current tax (a)	-
Deferred tax (b)	(3.14)
Total (a+b)	**(3.14)**

B. Reconciliation of Effective Tax rate:

Particulars	Period ended 31st March, 2025 (in %)
Applicable tax Rate	25.17
Effective Tax Rate	25.17

Particulars	Period ended 31st March, 2025 (₹ in Lakhs)
Profit / (Loss) before tax	(12.46)
Applicable tax Rate	25.17%
Tax as per Applicable tax Rate	-
Tax as per Effective tax Rate	(3.14)

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C.N.K. & ASSOCIATES LLP * Chartered Accountants * MUMBAI

PRIMA INNOVATION LTD DAMAN

C. **Reconciliation of Deferred Tax Assets:**

Particulars	As at 20th June, 2024 (₹ in Lakhs)	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2025 (₹ in Lakhs)
Deferred Tax Assets: - on current period Loss	-	(3.14)	-	(3.14)
Deferred Tax Liabilities	-	-	-	-
Net Deferred Tax Assets	-	(3.14)	-	(3.14)

Note 16: Key Financial Ratios:

Ratio	Numerator	Denominator	As at 31st March, 2025
Current ratio (in times)	Current Assets	Current Liabilities	0.08
Return on Equity Ratio (in %)	Profit for the Period	Total Equity	(112%)

Note:

(i) As there has been no revenue/turnover during the period, the following ratios will be not applicable
   a. Inventory Turnover
   b. Trade Receivable Turnover
   c. Net Profit Ratio

(ii) As the Company does not have any borrowings during the period, Debt service coverage ratio will be not applicable.

(iii) As the Company does not have any purchases during the period, Trade Payable Turnover ratio will be not applicable.

(iv) As the Company has incorporated during the period, for Return on Equity ratio, denominator has been considered as Total Equity rather than Average Total Equity.

Note 17: Other Statutory Information

(i) As on March 31, 2025, the company does not have any borrowings from banks and financials institutions.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

PRIMA INNOVATION LTD. DAMAN

(viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 18: Scheme of Demerger:

The Board of Directors of the Company i.e. Prima Plastics Limited , at its meeting held on November 12, 2024 have approved the Scheme of Arrangement ("Scheme") amongst the Company ("Prima Plastics Limited" / "PPL" / "Company" / "Demerged Company") and Prima Innovation Limited ("PIL / Resulting Company") (a wholly owned subsidiary of PPL, which was incorporated on June 20, 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Rotational Moulding Business (as defined in the Scheme and Annexure A below) to PIL (Proposed Transaction) in compliance with Sections 230 to 232 and other applicable provisions of the Act.

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including the approval from BSE Limited ("BSE"), the Securities and Exchange Board of India, the respective shareholders and creditors of PPL and PIL and Jurisdictional National Company Law Tribunal.

Note 19:

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

For and on behalf of the Board of
Prima Innovation Limited

PRIMA INNOVATION LTD. DAMAN

Bhaskar M. Parekh
Director
DIN: 00166520

Dilip M. Parekh
Director
DIN: 00166385

Mumbai
Date: April 16, 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIMA PLASTICS LIMITED IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST PRIMA PLASTICS LIMITED (DEMERGED COMPANY) AND PRIMA INNOVATION LIMITED (RESULTING COMPANY AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS) (UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON TUESDAY, NOVEMBER 12, 2024.

Members Present:

1. Mr. Bhaskar M. Parekh - Chairman
2. Mr. Dilip M. Parekh - Member
3. Ms. Hina V. Mehta - Member
4. Mr. Shailesh S. Shah - Member
5. Mr. Snehal N. Muzoomdar - Member
6. Ms. Daxa J. Baxi - Member

1. Background

A meeting of Board of Directors **("Board")** of Prima Plastics Limited was held on November 12, 2024 , to consider and approve the Scheme of Arrangement amongst Prima Plastics Limited (**"Demerged Company" or "the Company" or "PPL"**) and Prima Innovation Limited (**"Resulting Company"** or **"PIL"**) and their respective Shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and the rules made thereunder (**"Scheme"**) subject to receipt of necessary approvals including from the stock exchange, the Securities and Exchange Board of India (**"SEBI"**), National Company Law Tribunal (**"NCLT"**), and other authorities as may be required under the applicable law (**"Proposed Transaction"**).

1.1. The Demerged Company was incorporated under the provisions of the Companies Act, 1956. The Demerged Company is one of the leading plastic furniture and moulding articles manufacturing company in India. The equity shares of the Demerged Company are listed on BSE Limited.

1.2. The Resulting Company was incorporated under the provisions of the Companies Act, 2013. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

1.3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any (**"Board Report"**) and such report is required to be circulated along with the notice of meeting to the shareholders and creditors. Accordingly, this Board Report is prepared to comply with the requirements of Section 232(2)(c) of the Act.

1.4. Documents placed before the Board

The Board has discussed and has made this report after perusing the following documents:

(a) The draft scheme;

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(b) The Share Entitlement Ratio Report dated November 12, 2024 issued by ICON VALUATION LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924. ("**Valuation Report**");

(c) Fairness opinion dated November 12, 2024 issued by Kunvarji Finstock Private Limited, a Category – I Merchant Banker registered with SEBI having Registration No. INM000012564 ("**Fairness Opinion**");

(d) Undertaking on non-applicability of conditions specified in Paragraph 10(a) read with Paragraph 10(b) of Part I of the SEBI Master Circular and certificate dated July 03, 2023 given by the Company and certified by M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), the Statutory Auditor of the Company pursuant to paragraph 10.C of Part 1 of the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 30, 2023;

(e) The certificate dated November 12, 2024 obtained by M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles;

(f) Draft of detailed compliance report to be filed with the stock exchange; and

(g) Other Certificates, as required under Regulation 37 of SEBI LODR.

2. Salient Features of the Scheme

The Board noted the brief particulars of the Scheme as under:

a) This Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined in the Scheme*) and other applicable law, if any.

b) The Scheme provides demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA)of the Income Tax Act (*as defined in the Scheme*) and various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

c) The Appointed Date for the Scheme is July 1, 2024.

d) Demerger of the Rotational Moulding Business ("**Roto Business**" or "**Demerged Undertaking**") from Prima Plastics Limited ("**Demerged Company**" or "**the Company**" or "**PPL**") into Prima Innovation Limited ("**Resulting Company**" or "**PIL**"), shall be in accordance

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with section 2(19AA) of the Income Tax Act, 1961.

e) Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

'1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.'

f) With effect from Appointed Date all the assets, liabilities, contracts, employees, licenses, records, approvals etc., of the Demerged Undertaking shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Act, Section 2(19AA) of the Income Tax Act, 1961 and applicable provisions, if any.

g) The Networth of the Demerged Undertaking will be debited to the respective reserves of the Demerged Undertaking on a proportionate basis. Accordingly, the net-worth of the Demerged Company will be reduced to that extent. There will be no change in the equity capital structure of the Demerged Company and shareholding pattern of the Demerged Company will all remain unchanged.

h) During the period between the approval of the Scheme by the respective Boards of Demerged Company and Resulting Company and up-to the Effective Date (*as defined in the Scheme*), the Demerged Company shall carry on its business and activities of the Demerged Undertaking with reasonable diligence and business prudence.

i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

3. Proposed Scheme of Arrangement

3.1. Need for the demerger and rationale of the Scheme

a. The Demerged Company is 100% holding company of the Resulting Company.

b. The Demerged Company proposes to demerge and transfer the Demerged Undertaking *(as defined in the Scheme)* from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.

c. As part of an overall strategy for the optimum running, growth and development of the

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businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate robust listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).

d. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

e. The said demerger will enable the Parties (*as defined in the Scheme*) to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.

i. the distinctive profile and established business model of Roto Business *(as defined in the Scheme)* makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;

ii. segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;

iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;

iv. attracting investors and providing better flexibility in accessing capital;

v. effective utilisation of cash flows of different businesses;

vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;

vii. greater visibility on performance of each of the businesses;

viii. operational efficiency; and

ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

f. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

3.2. Rationale of the Scheme

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The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.

(i) the distinctive profile and established business model of Roto Business (*as defined in the Scheme*) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;

(ii) segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;

(iii) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;

(iv) attracting investors and providing better flexibility in accessing capital;

(v) effective utilisation of cash flows of different businesses;

(vi) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;

(vii) greater visibility on performance of each of the businesses;

(viii) operational efficiency; and

(ix) focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

4. Effect of the Scheme on the following:

4.1. Equity Shareholders - Promoters and Non-Promoters

The Company has only one class of shareholders i.e Equity Shareholders.

Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

'1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.'

The Board discussed the salient features, rationale and expected benefits of the Scheme. The Board

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noted that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as stated below:

(i) Once the Scheme is implemented, all the shareholders (promoters and non-promoters) of the Demerged Company would also become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.

(ii) The effect of the demerger is that each shareholder of the Demerged Company becomes the owner of shares in two listed companies instead of one listed company.

(iii) The percentage holding of a shareholder in the Demerged Company (post the demerger) and the Resulting Company would remain unchanged from the proportion of capital held by such shareholder in the Demerged Company.

(iv) Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Demerged Company and the proposed demerger will be value-neutral to the shareholders of the Demerged Company.

(v) Further, the beneficial economic interest of the equity shareholders of the Demerged Company will remain the same in the Resulting Company post implementation of the Scheme and every shareholder of the Demerged Company will hold same percentage of equity ownership (inter- se) in the Resulting Company as it owns in the Demerged Company

(vi) The Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.

(vii) The opportunities of growth in the Roto Business and the risk and rewards are different than the remaining business of the Company. Each Shareholder will get the flexibility to hold listed equity shares in both the businesses. Demerger of Roto Business and holding shares in 2 listed companies may lead to value creation in the long run and for maximizing the value and returns to the shareholders.

4.2. Creditors

In respect of the Scheme, the liabilities towards the creditors of the Company are neither being reduced nor being extinguished. The Scheme does not provide for any compromise or arrangement with the creditors of the Company. All the liabilities of the Demerged company (relating to the Demerged Undertaking as decided by the Board) shall stand transferred to the Resulting company, to the extent they pertain to the Demerged Undertaking (as defined in the Scheme) without causing any change in the original terms as agreed.

4.3. Key Managerial Personnel ("KMP")

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company.

4.4. Share Entitlement Ratio Report

i. Upon implementation of the Scheme, all the shareholders of the Demerged Company would become shareholders of Resulting Company and would receive shares in the Resulting

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Company proportionate to their shareholding in the Demerged Company. Therefore, there is no change in shareholding as illustrated in Paragraph A(4)(d) of the SEBI Scheme Circular.

ii. For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by both Companies in terms of the SEBI Scheme Circular from an independent valuer ICON Valuation LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924).

iii. The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio: "*for every 1 (one) equity share of face value of Rs. 10/- fully paid up held in the Demerged Company, 1 (one) equity share of face value of Rs. 5/- credited as fully paid up in the Resulting Company*", i.e. in the ratio of 1: 1., as being fair and reasonable. The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed demerger pursuant to the Scheme has not expressed any difficulty while determining the same.

iv. Kunvarji Finstock Private Limited, a Category - I Merchant Banker ("**Fairness Opinion**") having SEBI Registration No. INM000012564 has in its Fairness Opinion opined that the proposed Share Entitlement Ratio recommended by the Registered Valuer is fair and reasonable and does not mention any special valuation difficulties.

v. The recommendation of the Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been considered and taken on record by the Board of Directors of the Company, the Audit Committee of the Company and the ID Committee of the Company.

5. <u>Adoption of the Board Report by the Board of Directors</u>

The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any authorized persons by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Prima Plastics Limited and by Order of Board

Name: Mr. Bhaskar M. Parekh
Chairman – Board
DIN: 00166520

PRIMA PLASTICS LTD. MUMBAI

Date: November 12, 2024
Place: Mumbai

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIMA PLASTICS LIMITED IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST PRIMA PLASTICS LIMITED (DEMERGED COMPANY) AND PRIMA INNOVATION LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS) (UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER) AT ITS MEETING HELD ON TUESDAY, NOVEMBER 12, 2024.

Members Present:

1. Mr. Bhaskar M. Parekh - Chairman
2. Mr. Dilip M. Parekh - Member
3. Mr. Pratik B. Parekh - Member
4. Ms. Shriya D. Parekh - Member

1. Background

A meeting of Board of Directors (**"Board"**) of Prima Plastics Limited was held on November 12, 2024 , to consider and approve the Scheme of Arrangement amongst Prima Plastics Limited (**"Demerged Company"**) and Prima Innovation Limited (**"Resulting Company"** or **"the Company"** or **"PIL"**) and their respective Shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and the rules made thereunder (**"Scheme"**) subject to receipt of necessary approvals including from the stock exchange, the Securities and Exchange Board of India (**"SEBI"**), National Company Law Tribunal (**"NCLT"**), and other authorities as may be required under the applicable law (**"Proposed Transaction"**) .

1.1. The Demerged Company was incorporated under the provisions of the Companies Act, 1956. The Demerged Company is one of the leading plastic furniture and moulding articles manufacturing company in India. The equity shares of the Demerged Company are listed on BSE Limited.

1.2. The Resulting Company was incorporated under the provisions of the Companies Act, 2013. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

1.3. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any (**"Board Report"**) and such report is required to be circulated along with the notice of meeting to the shareholders and creditors. Accordingly, this Board Report is prepared to comply with the requirements of Section 232(2)(c) of the Act.

1.4. Documents placed before the Board

The Board has discussed and has made this report after perusing the following documents:

(a) The draft scheme;

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(b) The Share Entitlement Ratio Report dated November 12, 2024 issued by ICON VALUATION LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924. ("**Valuation Report**");

(c) The certificate dated November 12, 2024 obtained by M/s. CNK & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W/W-100036), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles;

(d) Draft of detailed compliance report to be filed with the stock exchange; and

(e) Other Certificates, documents as required under various laws.

2. Salient Features of the Scheme

The Board noted the brief particulars of the Scheme as under:

a) This Scheme is presented *inter alia* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Master Circular read with Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined in the Scheme*) and other applicable law, if any.

b) The Scheme provides demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company on a *going concern* basis, and issue of equity shares by the Resulting Company to all the equity shareholders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA)of the Income Tax Act (*as defined in the Scheme*) and various other matters consequential or otherwise integrally connected therewith including changes in share capital and reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

c) The Appointed Date for the Scheme is July 1, 2024.

d) Demerger of the Rotational Moulding Business (**"Roto Business"** or **"Demerged Undertaking"**) from Prima Plastics Limited (**"Demerged Company"**) into Prima Innovation Limited (**"Resulting Company"** or **"the Company"** or **"PIL"**), shall be in accordance with section 2(19AA) of the Income Tax Act, 1961.

e) Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

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'1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.'

f) With effect from Appointed Date all the assets, liabilities, contracts, employees, licenses, records, approvals etc., of the Demerged Undertaking shall get transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 – 232 of the Act, Section 2(19AA) of the Income Tax Act, 1961 and applicable provisions, if any.

g) The Networth of the Demerged Undertaking will be debited to the respective reserves of the Demerged Undertaking on a proportionate basis. Accordingly, the net-worth of the Demerged Company will be reduced to that extent. There will be no change in the equity capital structure of the Demerged Company and shareholding pattern of the Demerged Company will all remain unchanged.

h) During the period between the approval of the Scheme by the respective Boards of Demerged Company and Resulting Company and up-to the Effective Date (*as defined in the Scheme*), the Demerged Company shall carry on its business and activities of the Demerged Undertaking with reasonable diligence and business prudence.

i) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme including receipt of regulatory and other applicable approvals.

3. Proposed Scheme of Arrangement

3.1. Need for the demerger and rationale of the Scheme

a. The Demerged Company is 100% holding company of the Resulting Company.

b. The Demerged Company proposes to demerge and transfer the Demerged Undertaking *(as defined in the Scheme)* from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue their equity shares to the shareholders of the Demerged Company.

c. As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Roto Business from its Remaining Business (i.e furniture and other allied businesses). This will result in the creation of two separate robust listed entities viz., the Resulting Company focusing exclusively on Roto Business and the Demerged Company shall continue to be in the Remaining Business (i.e furniture and other allied businesses).

d. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest

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standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

e. The said demerger will enable the Parties *(as defined in the Scheme)* to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits for the Parties.

i. the distinctive profile and established business model of Roto Business *(as defined in the Scheme)* makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;

ii. segregating different businesses would result in better and efficient control and management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;

iii. unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;

iv. attracting investors and providing better flexibility in accessing capital;

v. effective utilisation of cash flows of different businesses;

vi. enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;

vii. greater visibility on performance of each of the businesses;

viii. operational efficiency; and

ix. focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

f. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

3.2. Rationale of the Scheme

The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.

(i) the distinctive profile and established business model of Roto Business (*as defined in the Scheme*) makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;

(ii) segregating different businesses would result in better and efficient control and

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management for the segregated Roto business having different risk and return profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;

(iii) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;

(iv) attracting investors and providing better flexibility in accessing capital;

(v) effective utilisation of cash flows of different businesses;

(vi) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;

(vii) greater visibility on performance of each of the businesses;

(viii) operational efficiency; and

(ix) focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.

4. Effect of the Scheme on the following:

4.1. Equity Shareholders - Promoters and Non-Promoters

The Company has only one class of shareholders i.e Equity Shareholder(s)

Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, and in consideration for the demerger of the Demerged Undertaking from the Demerged Company, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

'1 (One) fully paid-up equity share of the Resulting Company having face value of INR 5/- (Rupees Five) each for every 1 (One) fully paid-up equity share of INR 10/- (Rupees Ten) each of the Demerged Company.'

The Board discussed the salient features, rationale and expected benefits of the Scheme. The Board noted that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as stated below:

(i) Demerged company and its nominees are the only shareholders of the Resulting Company.

(ii) Upon the Scheme becoming effective, the entire pre-scheme paid up share capital of the

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Resulting Company that is held by the Demerged Company (along with its nominees), shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.

(iii) Once the Scheme is implemented, all the shareholders of the Demerged Company (promoters and non-promoters) would become the shareholders of the Resulting Company, and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company.

(iv) The effect of the demerger is that each shareholder of the Demerged Company becomes the owner of shares in two listed companies instead of one listed company.

(v) The percentage holding of a shareholder in the Demerged Company (post the demerger) and the Resulting Company would remain unchanged from the proportion of capital held by such shareholder in the Demerged Company.

(vi) Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Demerged Company and the proposed demerger will be value-neutral to the shareholders of the Demerged Company.

(vii) Further, the beneficial economic interest of the equity shareholders of the Demerged Company will remain the same in the Resulting Company post implementation of the Scheme and every shareholder of the Demerged Company will hold same percentage of equity ownership (inter- se) in the Resulting Company as it owns in the Demerged Company

(viii) The Share Entitlement Ratio report issued by the Registered Valuer also confirms the same.

(ix) The opportunities of growth in the Roto Business and the risk and rewards are different than the remaining business of the Company. Each Shareholder will get the flexibility to hold listed equity shares in both the businesses. Demerger of Roto Business and holding shares in 2 listed companies may lead to value creation in the long run and for maximizing the value and returns to the shareholders.

(x) The proposed Scheme would be in the best interest of the Demerged Company and their respective shareholders, employees, creditors and other stakeholders as it will yield advantages *inter alia* as set out as in the rationale of the Scheme:

4.2. Key Managerial Personnel ("KMP")

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Company.

4.3. Share Entitlement Ratio Report

i. Upon implementation of the Scheme, all the shareholders of the Demerged Company would become shareholders of Resulting Company and would receive shares in the Resulting

PRIMA INNOVATION LTD. DAMAN

Company proportionate to their shareholding in the Demerged Company. Therefore, there is no change in shareholding as illustrated in Paragraph A(4)(d) of the SEBI Scheme Circular.

ii. For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by both Companies in terms of the SEBI Scheme Circular from an independent valuer ICON Valuation LLP, Registered Valuer having Registration No. IBBI/RV-E/06/2019/107 bearing LLPIN: AAC-7924).

iii. The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio: "*for every 1 (one) equity share of face value of Rs. 10/- fully paid up held in the Demerged Company, 1 (one) equity share of face value of Rs. 5/- credited as fully paid up in the Resulting Company*", i.e. in the ratio of 1:1., as being fair and reasonable. The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed demerger pursuant to the Scheme has not expressed any difficulty while determining the same.

5. Adoption of the Board Report by the Board of Directors

The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any authorized persons by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of the Board of Prima Innovation Limited and by Order of Board

PRIMA INNOVATION LTD. DAMAN

Name: Mr. Bhaskar M. Parekh
Chairman – Board
DIN: 00166520

Date: November 12, 2024
Place: Mumbai

PRIMA

PRE-SCHEME SHAREHOLDING PATTERN

Name of the Listed Entity: Prima Plastics Limited

Scrip Code: 530589 (BSE)

Share Holding Pattern Filed under: Reg. 31 (1)(a)/ Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated June 20, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on September 30, 2024.

There will be no change in the Post - Scheme Shareholding Pattern of Prima Plastics Limited since no new shares shall be issued by Prima Plastics Limited under the Scheme of Arrangement.

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PRIMA PLASTICS LTD.
REGD. OFFICE& WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg,Saki Vihar Road,Powai, Mumbai-400072 (India)

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

PRIMA PLASTICS LTD. MUMBAI

Table- 1– Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a % of (A+B+C)		
						Class eg: X	Class eg:y	Total			
(A)	Promoter & Promoter Group	10	64,09,955	64,09,955	58.27	64,09,955		64,09,955	58.27	58.27	64,09,955
(B)	Public	8,949	45,90,515	45,90,515	41.73	45,90,515		45,90,515	41.73	41.73	44,19,155
(C)	Non Promoter-Non Public	0	0	0		0	0	0	0		0
(C1)	Shares underlying DRs	0	0	0		0	0	0	0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0
	Total	8,959	1,10,00,470	1,10,00,470	100	1,10,00,470		1,10,00,470	100.00	100	1,08,29,110

PRIMA PLASTICS LTD. MUMBAI

Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

	Prima Plastics Limited																
A	Table II – Statement showing shareholding pattern of Promoter and Promoter Group																
	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Indians																
(a)	Individuals/Hindu undivided family	10															
	MADHAVI DILIP PAREKH			4,06,530	0	0	4,06,530	3.70	4,06,530	0	4,06,530	3.70	0	0	0	3.70	4,06,530
	NITIKA B TORIA			17,703	0	0	17,703	0.16	17,703	0	17,703	0.16	0	0	0	0.16	17,703
	MEHTA VIJAY MANSUKHLAL			10	0	0	10	0.00	10	0	10	0.00	0	0	0	0.00	10
	HINA VIJAY MEHTA			101	0	0	101	0.00	101	0	101	0.00	0	0	0	0.00	101
	DILIP MANHARLAL PAREKH			30,83,230	0	0	30,83,230	28.03	30,83,230	0	30,83,230	28.03	0	0	0	28.03	30,83,230
	CHHAYA BHASKAR PAREKH			2,16,711	0	0	2,16,711	1.97	216,711	0	2,16,711	1.97	0	0	0	1.97	2,16,711
	PRATIK BHASKAR PAREKH			1,15,100	0	0	1,15,100	1.05	1,15,100	0	1,15,100	1.05	0	0	0	1.05	1,15,100
	CHARMI PARAS PAREKH			250	0	0	250	0.00	250	0	250	0.00	0	0	0	0.00	250
	BHASKAR MANHARLAL PAREKH			25,70,210	0	0	25,70,210	23.36	25,70,210	0	25,70,210	23.36	0	0	0	23.36	25,70,210
	PARAS BHASKAR PAREKH			110	0	0	110	0.00	110	0	110	0.00	0	0	0	0.00	110
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**10**		**64,09,955**	0	0	**64,09,955**	**58.27**	**64,09,955**	0	**64,09,955**	**58.27**	0	0	0	**58.27**	**64,09,955**
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	**10**		**64,09,955**	0	0	**64,09,955**	**58.27**	**64,09,955**	0	**64,09,955**	**58.27**	0	0	0	**58.27**	**64,09,955**

PRIMA PLASTICS LTD. MUMBAI

Table III – Statement showing shareholding pattern of the Public Shareholder

	Prima Plastics Limited																
B	Table III – Statement showing share holding pattern of the Public Shareholder																
	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Institutions (Domestic)																
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other financial institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Institutions (Foreign)																
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Central Government/State Government(s)																
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government/ Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0



	Sub-Total (B)(3)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	**Non-Institution**																
(a)	Associate Companies/ Subsidiaries	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trust where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1		2,58,269	0	0	2,58,269	2.35	2,58,269	0	2,58,269	2.35	0	0	0	2.35	2,58,269
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8,491		23,06,309	0	0	23,06,309	20.97	23,06,309	0	23,06309	2097	0	0	0	20.97	21,66,249
(h)	**Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs**	13		14,63,605	0	0	14,63,605	13.30	14,63,605	0	14,63,605	13.30	0	0	0	13.30	14,63,605
	Disclosure of shareholder holding more than1% of total number of shares:																
	BYNA MURALI			1,16,299	0	0	1,16,299	1.06	1,16,299	0	1,16,299	1.06	0	0	0	1.06	1,16,299
	DHEERAJ KUMAR LOHIA			1,96,637	0	0	1,96,637	1.79	1,96,637	0	1,96,637	1.79	0	0	0	1.79	1,96,637
	SANGEETHA S			1,88,890	0	0	1,88,890	1.72	1,88,890	0	1,88,890	1.72	0	0	0	1.72	1,88,890
	SEETHA KUMARI			5,42,292	0	0	5,42,292	4.93	5,42,292	0	5,42,292	4.93	0	0	0	4.93	5,42,292
(i)	Non-Resident Indians (NRIs)	22		1,77,318	0	0	1,77,318	1.61	1,77,318	0	1,77,318	1.61	0	0	0	1.61	1,48,218
(j)	Foreign Nationals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	60		1,36,023	0	0	1,36,023	1.24	1,36,023	0	1,36,023	1.24	0	0	0	1.24	1,34,923
(m)	**Any Other(Specify)**	182		2,48,991	0	0	2,48,991	2.26	2,48,991	0	2,48,991	2.26	0	0	0	2.26	2,47,891
	Any Other (CLEARING MEMBER)	7		4,536	0	0	4,536	0.04	4,536	0	4,536	0.04	0	0	0	0.04	4,536
	Any Other (HINDU UNDIVIDED FAMILY)	173		2,43,355	0	0	2,43,355	2.21	2,43,355	0	2,43,355	2.21	0	0	0	2.21	2,43,355
	ANY OTHERS (OTHER DIRECTORS)	2		1,100	0	0	1,100	0.01	1,100	0	1,100	0.01	0	0	0	0.01	0
	Sub-Total (B)(4)	8,949		**45,90,515**	0	0	**45,90,515**	**41.73**	**45,90,515**	0	**45,90,515**	**41.73**	0	0	0	**41.73**	**44,19,155**
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	**8,949**		**45,90,515**	0	0	**45,90,515**	**41.73**	**45,90,515**	0	**45,90,515**	**41.73**	0	0	0	**41.73**	**44,19,155**

PRIMA PLASTICS LTD. MUMBAI

Table IV– Statement showing shareholding pattern of the Non Promoter– Non Public Shareholder

	Prima Plastics Limited																
C	TableIV –Statement showing shareholding pattern ofthe Non Promoter– Non Public Share holder																
	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as% of Total Voting rights					
									Class eg:X	Class eg:Y	Total						
(1)	Custodian/ DR Holder – Name of DR Holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter – Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	8,959	0	1,10,00,470	0	0	1,10,00,470	0	1,10,00,470	0	1,10,00,470	100	0	0	0	100	1,08,29,110

PRIMA PLASTICS LTD. MUMBAI

Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial ownership			Details of registered owner				Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:							Date of creation/ acquisition of significant beneficial interest*	
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality		Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

PRIMA PLASTICS LTD. MUMBAI

Table VI– Statement showing foreign ownership limits

Table VI- Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100.00	2.10
As on the end of previous 1st quarter	100.00	1.98
As on the end of previous 2nd quarter	100.00	1.94
As on the end of previous 3rd quarter	100.00	1.84
As on the end of previous 4th quarter	100.00	1.83

Notes:-

1) "Approved Limits(%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



PRIMA

POST-SCHEME SHAREHOLDING PATTERN

Name of the Listed Entity: Prima Plastics Limited

Scrip Code: 530589 (BSE)

Share Holding Pattern Filed under: Reg. 31 (1)(a)/ Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchange prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entity. This shareholding pattern is based on the shareholding data as on September 30, 2024.

There will be no change in the Post- Scheme Shareholding Pattern of Prima Plastics Limited since no new shares shall be issued by Prima Plastics Limited under the Scheme of Arrangement.

PRIMA PLASTICS LTD. MUMBAI

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CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road,Powai, Mumbai-400072 (India)

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

PRIMA PLASTICS LTD MUMBAI

Table- 1 – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a %of (A+B+C)		
						Class eg: X	Class eg:y	Total			
(A)	Promoter & Promoter Group	10	64,09,955	64,09,955	58.27	64,09,955		64,09,955	58.27	58.27	64,09,955
(B)	Public	8,949	45,90,515	45,90,515	41.73	45,90,515		45,90,515	41.73	41.73	44,19,155
(C)	Non Promoter-Non Public	0	0	0		0	0	0	0		0
(C1)	**Shares underlying DRs**	0	0	0		0	0	0	0		0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0
	Total	**8,959**	1,10,00,470	**1,10,00,470**	**100**	**1,10,00,470**		1,10,00,470	**100.00**	**100**	**1,08,29,110**

PRIMA PLASTICS LTD. MUMBAI

Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

	Prima Plastics Limited																	
A	Table II – Statement showing share holding pattern of Promoter and Promoter Group																	
	Category& Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Classeg: Y	Total						
(1)	Indians																	
(a)	Individuals/Hindu undivided family	10																
	MADHAVI DILIP PAREKH			4,06,530	0	0	4,06,530	3.70	4,06,530	0	4,06,530	3.70	0	0	0	3.70	4,06,530
	NITIKA B TOLIA			17,703	0	0	17,703	0.16	17,703	0	17,703	0.16	0	0	0	0.16	17,703
	MEHTA VIJAY MANSUKHLAL			10	0	0	10	0.00	10	0	10	0.00	0	0	0	0.00	10
	HINA VIJAY MEHTA			101	0	0	101	0.00	101	0	101	0.00	0	0	0	0.00	101
	DILIP MANHAR LAL PAREKH			30,83,230	0	0	30,83,230	28.03	30,83,230	0	30,83,230	28.03	0	0	0	28.03	30,83,230
	CHHAYA BHASKAR PAREKH			2,16,711	0	0	2,16,711	1.97	216,711	0	2,16,711	1.97	0	0	0	1.97	2,16,711
	PRATIK BHA SKAR PAREKH			1,15,100	0	0	1,15,100	1.05	1,15,100	0	1,15,100	1.05	0	0	0	1.05	1,15,100
	CHARMI PARAS PAREKH			250	0	0	250	0.00	250	0	250	0.00	0	0	0	0.00	250
	BHASKAR MANHARLAL PAREKH			25,70,210	0	0	25,70,210	2.336	25,70,210	0	25,70,210	2.336	0	0	0	2.336	25,70,210
	PARAS BHA SKAR PAREKH			110	0	0	110	0.00	110	0	110	0.00	0	0	0	0.00	110
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	0	58.27	64,09,955
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Share holding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	10		64,09,955	0	0	64,09,955	58.27	64,09,955	0	64,09,955	58.27	0	0	0	58.27	64,09,955

PRIMA PLASTICS LTD. MUMBAI

Table III – Statement showing shareholding pattern of the Public Shareholder

	Prima Plastics Limited																	
B	Table III – Statement showing shareholding pattern of the Public Shareholder																	
	Category& Names of Shareholder	No. of share-holders	PAN	No. of fuly paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Institutions (Domestic)																	
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Provident Funds/Pension Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	NBFCs registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(j)	Other financial institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3)	Central Government/State Government(s)																	
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government/ Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Shareholding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(3)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	



(4)	**Non-Institution**																
(a)	Associate Companies/ Subsidiaries	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trust where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1		2,58,269	0	0	2,58,269	2.35	2,58,269	0	2,58,269	2.35	0	0	0	2.35	2,58,269
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8,491		23,06,309	0	0	23,06,309	20.97	23,06,309	0	23,06,309	20.97	0	0	0	20.97	21,66,249
(h)	**Resident Individuals holding nominal share capital in excess of Rs. 2lakhs**	13		14,63,605	0	0	14,63,605	13.30	14,63,605	0	14,63,605	13.30	0	0	0	13.30	14,63,605
	Disclosure of shareholder holding more than 1% of total number of shares:																
	BYNA MURALI			1,16,299	0	0	1,16,299	1.06	1,16,299	0	1,16,299	1.06	0	0	0	1.06	1,16,299
	DHEERAJ KUMAR LOHIA			1,96,637	0	0	1,96,637	1.79	1,96,637	0	1,96,637	1.79	0	0	0	1.79	1,96,637
	SANGEETHAS			1,88,890	0	0	1,88,890	1.72	1,88,890	0	1,88,890	1.72	0	0	0	1.72	1,88,890
	SEETHA KUMARI			5,42,292	0	0	5,42,292	4.93	5,42,292	0	5,42,292	4.93	0	0	0	4.93	5,42,292
(i)	Non-Resident Indians (NRIs)	222		1,77,318	0	0	1,77,318	1.61	1,77,318	0	1,77,318	1.61	0	0	0	1.61	1,48,218
(j)	Foreign Nationals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	40		1,36,023	0	0	1,36,023	1.24	1,36,023	0	1,36,023	1.24	0	0	0	1.24	1,34,923
(m)	**Any Other (Specify)**	182		2,48,991	0	0	2,48,991	2.26	2,48,991	0	2,48,991	2.26	0	0	0	2.26	2,47,891
	Any Other (CLEARING MEMBER)	7		4,536	0	0	4,536	0.04	4,536	0	4,536	0.04	0	0	0	0.04	4,536
	Any Other (HINDU UNDIVIDED FAMILY)	173		2,43,355	0	0	2,43,355	2.21	2,43,355	0	2,43,355	2.21	0	0	0	2.21	2,43,355
	ANY OTHERS (OTHER DIRECTORS)	2		1,100	0	0	1,100	0.01	1,100	0	1,100	0.01	0	0	0	0.01	0
	Sub-Total (B)(4)	**8,949**		**45,90,515**	**0**	**0**	**45,90,515**	**41.73**	**45,90,515**	**0**	**45,90,515**	**41.73**	**0**	**0**	**0**	**41.73**	**44,19,155**
	Total Public Shareholding (B) = (B)(1) +(B)(2) + (B)(3) + (B)(4)	**8,949**		**45,90,515**	**0**	**0**	**45,90,515**	**41.73**	**45,90,515**	**0**	**45,90,515**	**41.73**	**0**	**0**	**0**	**41.73**	**44,19,155**

PRIMA PLASTICS LTD. MUMBAI

Table IV – Statement showing shareholding pattern of the Non Promoter– Non Public Shareholder

	Prima Plastics Limited																	
C	Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder																	
	Category& Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as% of Total Voting rights					
									Class eg:X	Class eg:Y	Total						
(1)	Custodian/ DR Holder - Name of DR Holder (if available)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter – Non Public Shaae holding (C) = (C)(1) + (C)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	8,959		1,10,00,470	0	0	1,10,00,470	0	1,10,00,470	0	1,10,00,470	100	0	0	0	100	1,08,29,110

PRIMA PLASTICS LTD. MUMBAI

Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial owners hip			Details of registered owner				Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:						Date of creation/ acquisition of significant beneficial interest*	
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality		Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence			

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

PRIMA PLASTICS LTD. MUMBAI

Table VI – Statement showing foreign ownership limits

Table VI- Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	2.10
As on the end of previous 1st quarter	100.00	1.98
As on the end of previous 2nd quarter	100.00	1.94
As on the end of previous 3rd quarter	100.00	1.84
As on the end of previous 4th quarter	100.00	1.83

Notes:-

1) "Approved Limits(%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership/ investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



PRIMA INNOVATION LIMITED

PRE-SCHEME SHAREHOLDING PATTERN

Name of the Entity: Prima Innovation Limited

Scrip Code: NA/ Equity Shares Unlisted

Share Holding Pattern Filed under: Reg. 31 (1)(a)/ Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on September 30, 2024.

PRIMA INNOVATION LTD. DAMAN

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PRIMA INNOVATION LIMITED
REGD. OFFICE & WORKS:- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210
CIN U22207DD2024PLC010039

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	NA	NA	NA
2	Whether the Listed Entity has issued any Convertible Securities ?	No	NA	NA	NA
3	Whether the Listed Entity has issued any Warrants ?	No	NA	NA	NA
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	NA	NA	NA
5	Whether the Listed Entity has any shares in locked-in?	No	NA	NA	NA
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	NA		
7	Whether company has equity shares with differential voting rights?	No	NA	NA	NA
8	Whether the listed entity has any significant beneficial owner ?	No			

PRIMA INNOVATION LTD. DAMAN

Table- 1– Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a % of (A+B+C)		
						Class eg: X	Class eg:y	Total			
(A)	Promoter & Promoter Group	7	20,000	20,000	100.00	20,000		20,000	100	100.00	20,000
(B)	Public	0	0	0	0	0	0	0	00		0
(C)	Non Promoter-Non Public	0	0	0		0	0	0	0		0
(C1)	**Shares underlying DRs**	0	0	0		0	0	0	0		0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**20,000**	**20,000**	**100**	**20,000**		**20,000**	**100.00**	**100.00**	**20,000**

Note: Prima Innovation Limited is wholly owned Subsidiary of Prima Plastics Limited. The 6 other promoters holding shares are registered owners and are holding shares on behalf of Prima Plastics Limited to meet the requirement of 7 Members as mandated under Company act, 2013.

PRIMA INNOVATION LTD DAMAN

Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

	Prima Innovation Limited																	
A	Table II – Statement showing shareholding pattern of Promoter and Promoter Group																	
	Category& Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying Outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Indians																	
(a)	Individuals/Hindu undivided family	6																
	MADHAVI DILIP PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	DILIP MANHARLAL PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	PRATIK BHASKAR PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	BHASKAR MANHARLAL PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	PARAS BHASKAR PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
	SHRIYA DILIP PAREKH	1		2	0	0	2	0.01	2	0	2	0.01	0	0	0	0.01	2
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PRIMA PLASTICS LIMITED	1		19,988	0	0	19,988	99.94	19,988	0	19,988	99.94	0	0	0	99.94	19,988
	Sub-Total (A)(1)	7		20,000	0	0	20,000	100	20,000	0	20,000	100	0	0	0	100	20,000
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2		20,000	0	0	20,000	100	20,000	0	20,000	100	0	0	0	100	20,000

PRIMA INNOVATION LTD. DAMAN

Table III – Statement showing shareholding pattern of the Public Shareholder

	Prima Innovation Limited																	
B	Table II – Statement showing shareholding pattern of the Public Shareholder																	
	Category& Names of Share holder	No. of share – holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securit.es and no. of Warrants	Share holding as a % assuming full conversion of convertible securit.es	No. of shares held in dematerialized form
									No. of Voting Rights			Total as %of Total Voting rights					
									Class eg:X	Class eg: Y	Total						
(1)	Institut ions (Dome stic)																	
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other financial institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)																		
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government/ Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Sub-Total (B)(3)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	Non-Institution																
(a)	Associate Companies/ Subsidiaries	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' Category)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non-Resident Indians (NRIs)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(4)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0

PRIMA INNOVATION LTD. DAMAN

Table IV –Statement showing shareholding pattern of the Non Promoter– Non Public Shareholder

	Prima Innovation Limited																	
C	Table IV –Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder																	
	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Custodian/ DR Holder– Name of DR Holder (if available)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter – Non Public Shareholding (C) = (C)(1)+(C)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	7		20,000	0	0	20,000	100	20,000	0	20,000	100	0	0	0	100	20,000

PRIMA INNOVATION LTD. DAMAN

Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial ownership			Details of registered owner				Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:							Date of creation/ acquisition of significant beneficial interest*	
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality		Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

PRIMA INNOVATION LTD. DAMAN

Table VI – Statement showing foreign ownership limits

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	NA	NA
As on the end of previous 1st quarter	NA	NA
As on the end of previous 2nd quarter	NA	NA
As on the end of previous 3rd quarter	NA	NA
As on the end of previous 4th quarter	NA	NA

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership/ investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



PRIMA INNOVATION LIMITED

POST-SCHEME SHAREHOLDING PATTERN

Name of the Entity: Prima Innovation Limited

Scrip Code: NA/ Equity Shares Unlisted

Share Holding Pattern Filed under: Reg. 31 (1)(a)/Reg.31 (1)(b)/ Reg. 31 (1)(c)

This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchange prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entity. This shareholding pattern is based on the shareholding data as on September 30, 2024.

PRIMA INNOVATION LTD. DAMAN

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+918169396215
cs@primaplastics.com
www.primaplastics.com
PRIMA INNOVATION LIMITED
REGD. OFFICE & WORKS :- Survey No.85/1-2, 86/1, Daman Industrial Estate, Kadaiya, Daman 396210
CIN U22207DD2024PLC010039

Declaration:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

PRIMA INNOVATION LTD. DAMAN

Table- 1 – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						No of Voting (XIV) Rights			Total as a % of (A+B+C)		
						Class eg: X	Class eg:y	Total			
(A)	Promoter & Promoter Group	10	64,09,955	64,09,955	58.27	64,09,955		64,09,955	58.27	58.27	64,09,955
(B)	Public	8,949	45,90,515	45,90,515	41.73	45,90,515		45,90,515	41.73	41.73	44,19,155
(C)	Non Promoter- Non Public	0	0	0		0	0	0	0		0
(C1)	**Shares underlying DRs**	0	0	0		0	0	0	0		0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0
	Total	**8,959**	**1,10,00,470**	**1,10,00,470**	**100**	**1,10,00,470**		**1,10,00,470**	**100.00**	**100**	**1,08,29,110**

PRIMA INNOVATION LTD. DAMAN

Table II –Statement showing shareholding pattern of the Promoter and Promoter Group

	Prima Innovation Limited																
A	Table II - Statement showing shareholding pattern of Promoter and Promoter Group																
	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Indians																
(a)	Individuals/Hindu undivided family	10															
	MADHAVI DILIP PAREKH			4,06,530	0	0	406,530	3.70	406,530	0	4,06,530	3.70	0	0	0	3.70	4,06,530
	NIKKA B TOLIA			17,703	0	0	17,703	0.16	17,703	0	17,703	0.16	0	0	0	0.16	17,703
	MEHTA VIJAY MANSUKHLAL			10	0	0	10	0.00	10	0	10	0.00	0	0	0	0.00	10
	HINA VIJAY MEHTA			101	0	0	101	0.00	101	0	101	0.00	0	0	0	0.00	101
	DILIP MANHARLAL PAREKH			30,83,230	0	0	30,83,230	28.03	30,83,230	0	30,83,230	28.03	0	0	0	28.03	30,83,230
	CHHAYA BHASKAR PAREKH			2,16,711	0	0	2,16,711	1.97	216,711	0	2,16,711	1.97	0	0	0	1.97	2,16,711
	PRATIK BHASKAR PAREKH			1,15,100	0	0	1,15,100	1.05	1,15,100	0	1,15,100	1.05	0	0	0	1.05	1,15,100
	CHARMI PARAS PAREKH			250	0	0	250	0.00	250	0	250	0.00	0	0	0	0.00	250
	BHASKAR MANHARLAL PAREKH			25,70,210	0	0	25,70,210	23.36	25,70,210	0	25,70,210	23.36	0	0	0	23.36	25,70,210
	PARAS BHASKAR PAREKH			110	0	0	110	0.00	110	0	110	0.00	0	0	0	0.00	110
(b)	Central Government / State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**10**		**64,09,955**	0	0	**64,09,955**	**58.27**	**64,09,955**	0	**64,09,955**	**58.27**	0	0	0	**58.27**	**64,09,955**
(2)	Foreign																
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government /State Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institution/Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) +(A)(2)	**10**		**64,09,955**	0	0	**64,09,955**	**58.27**	**64,09,955**	0	**64,09,955**	**58.27**	0	0	0	**58.27**	**64,09,955**

PRIMA INNOVATION LTD. DAMAN

Table III – Statement showing shareholding pattern of the Public Shareholder

	Prl maiinnovation Limited																
B	Table III – Statement showin g share holding pattern of the Public Shareholder																
	Category & Names of Shareholder	No. of share-holders	PAN	No. of fully paid up e quity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of sha res (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Share holding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No. of Voting Rights			Total as % of Total Voting rights					
									Class eg: X	Class eg:Y	Total						
(1)	Institutions (Domestic)																
(a)	Mutual Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capitalfund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment fund	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/Pension Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	AssetReconstruction Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RB	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other financial Institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Institutions(foreign)																
(a)	Foreign Direct Investment	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio InvestorsCategory I	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	ForeignPortfolio investors Category II	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Central Government/State Government (s)																
(a)	Central Government/President of India	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government/ Governor	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Share holding by Companies or Body Corporate where Central/State Government is a promoter	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0



(4)	Non-Institution																
(a)	Associate Companies/ Subsidiaries	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	KeyManagerial Personnel	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than "immediate relatives" of promoters disclosed under 'Promoter and Promoter Group' Category)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trust where any person belonging to 'Promoter and Promoter Group' is a 'trustee', 'Beneficiary', or 'author of the trust'	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1		2,58,269	0	0	2,58,269	2.35	2,58,269	0	2,58,269	2.35	0	0	0	2.35	2,58,269
(g)	Resident individuals holding nominal share capital up to Rs. 2 lakhs	8,491		23,06,309	0	0	23,06,309	20.97	23,06,309	0	23,06,309	20.97	0	0	0	20.97	21,66,249
(h)	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	13		14,63,605	0	0	14,63,605	13.30	14,63,605	0	14,63,605	13.30	0	0	0	13.30	14,63,605
	Disclosure of shareholder holding more than 1% of total number of shares:																
	BYNA MURALI			1,16,299	0	0	1,16,299	1.06	1,16,299	0	1,16,299	1.06	0	0	0	1.06	1,16,299
	DHEERAJ KUMAR LOHIA			1,96,637	0	0	1,96,637	1.79	1,96,637	0	1,96,637	1.79	0	0	0	1.79	1,96,637
	SANGEETHA S			1,88,890	0	0	1,88,890	1.72	1,88,890	0	1,88,890	1.72	0	0	0	1.72	1,88,890
	SEETHA KUMARI			5,42,292	0	0	5,42,292	4.93	5,42,292	0	5,42,292	4.93	0	0	0	4.93	5,42,292
(i)	Non-Resident Indians (NRIs)	222		1,77,318	0	0	1,77,318	1.61	1,77,318	0	1,77,318	1.61	0	0	0	1.61	1,48,218
(j)	ForeignNationals	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate	40		1,36,023	0	0	1,36,023	1.24	1,36,023	0	1,36,023	1.24	0	0	0	1.24	1,34,923
(m)	Any Other(Specify)	182		2,48,991	0	0	2,48,991	2.26	2,48,991	0	2,48,991	2.26	0	0	0	2.26	2,47,891
	Any Other (CLEARING MEMBER)	7		4,536	0	0	4,536	0.04	4,536	0	4,536	0.04	0	0	0	0.04	4,536
	Any Other (HINDU UNDIVIDED FAMILY)	173		2,43,355	0	0	2,43,355	2.21	2,43,355	0	2,43,355	2.21	0	0	0	2.21	2,43,355
	ANY OTHERS (OTHER DIRECTORS)	2		1,100	0	0	1,100	0.01	1,100	0	1,100	0.01	0	0	0	0.01	0
	Sub-Total (B)(4)	**8,949**		**45,90,515**	0	0	**45,90,515**	**41.73**	**45,90,515**	0	**45,90,515**	**41.73**	0	0	0	**41.73**	**44,19,155**
	Total Public Shareholding (B) = (B)(1) +(B)(2) + (B)(3) +(B)(4)	**8,949**		**45,90,515**	0	0	**45,90,515**	**41.73**	**45,90,515**	0	**45,90,515**	**41.73**	0	0	0	**41.73**	**44,19,155**

PRIMA INNOVATION LTD. DAMAN

Table IV – Statement showing shareholding pattern of the Non Promoter – Non Public Shareholder

	Prima Innovation Limited																
C	Table IV – Statement showing share holding pattern of the Non Promoter – Non Public Shareholder																
	Category & Names of Shareholder	No of share-holders	PAN	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying depository receipts	Total No. of shares held	Share holding as a % of total no. of shares (calculated as per SCRR,1957)	No of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible securities	No. of shares underlying outstanding warrants	No. of shares underlying outstanding convertible securities and no. of Warrants	Shareholding as a % assuming full conversion of convertible securities	No. of shares held in dematerialized form
									No of Voting Rights			Total as% of Total Voting rights					
									Class eg: X	Class eg: Y	Total						
(1)	Custodian/ DR Holder – Name of DR Holder (if available)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non Promoter – Non Public Shareholding (C) = (C)(1) + (C)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	8,959		1,10,00,470	0	0	1,10,00,470	0	1,10,00,470	0	1,10,00,470	100	0	0	0	100	1,08,29,110

PRIMA INNOVATION LTD. DAMAN

Table V – Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of significant beneficial ownership			Details of registered owner				Details of holding /exercise of right of the SBO in the reporting company, whether direct or indirect*: Whether by virtue of:							Date of creation/ acquisition of significant beneficial interest*	
	Name	PAN/ Passport No. in case of foreign national	Nationality	Name	PAN/ Passport No. in case of foreign national	Nationality		Shares %	Voting Right %	Right on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				

Note: The Company does not have any 'Significant Beneficial Owner' within the meaning of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019.

PRIMA INNOVATION LTD. DAMAN

Table VI – **Statemenshowing foreign ownership limits**

Table VI- Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100.00	2.10
As on the end of previous 1st quarter	100.00	1.98
As on the end of previous 2nd quarter	100.00	1.94
As on the end of previous 3rd quarter	100.00	1.84
As on the end of previous 4th quarter	100.00	1.83

Notes:-

1) "Approved Limits(%)" means the limit approved by Board of Directors/ shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership/ investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.



ICON VALUATION

SECURITY COVER



ICON VALUATION LLP | Registered Office: Kaledonia, Unit No. 1B, A Wing, 5th Floor, Sahar Road, Off Western Express Highway, Andheri (E), Mumbai - 400069.
LLPIN: AAC-7924 | Email: info@iconvaluation.in | Tel: +91 22 6215 4096

ICON VALUATION

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 12th November 2024

Ref: ICON/2024-25/R/PPL

To,

The Board of Directors
Prima Plastics Limited
98/4 Prima House, Daman Industrial Estate, Kadaiya,
Nani Daman, Daman – 396 210

The Board of Directors
Prima Innovation Limited
98/4 Prima House, Daman Industrial Estate, Kadaiya,
Nani Daman, Daman – 396 210

Dear Mesdames / Sirs,

Re: Opinion on Fair Share Entitlement Ratio for the Proposed Demerger of the Rotational Moulding Business of Prima Plastics Limited into Prima Innovation Limited

This has reference to terms of our engagement letter Ref: ICON/2024-25/EL/PPL dated 30th October 2024 confirming the engagement of ICON VALUATION LLP with Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107 **("ICON")** by Prima Plastics Limited **("PPL")** and Prima Innovation Limited **("PIL")**. PPL and PIL are hereinafter individually referred to as **the "Client" / "Company"** and collectively referred to as **the "Clients" / "Companies"**. We enclose the report **(the "Report")** prepared in connection with the services requested by the Clients.

We provided a draft of the Report to the management of PPL and PIL (hereinafter collectively referred to as the "Management"). The Report has been reviewed by the Management and they have confirmed that the factual information contained in the Report is correct.

The Report is confidential to the Clients and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person/party for any decision of such person/party based on the Report. We draw your attention to the sections titled "Background, Scope and Purpose" and "Caveats, Scope Limitations and Disclaimers" included in the Report, wherein we refer to the scope of work and the limitations of the work undertaken. Any person who is not an addressee in the Report is not authorized to have access to the Report. The Report should not be copied or made available in whole or in part to any person other than the Clients without the express written permission of ICON. ICON accepts no responsibility for any reliance that may be placed on the Report should it be used by any party other than the Clients or for any purpose that has not been expressly agreed by ICON. Our name and the Report should not be referred to in any offering, circular or other document, without our prior written permission.

Trust the above is in order.

Yours faithfully,
For **ICON VALUATION LLP**
Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107

Asee m Ma ndi
Partner
Registered Valuer Registration Number: IBBI/RV/06/2018/10154
Date: 12th November 2024
Place: Mumbai

ICON VALUATION LLP | Registered Office: Kaledonia, Unit No. 1B, A Wing, 5th Floor, Sahar Road, Off Western Express Highway, Andheri (E), Mumbai - 400069.
LLPIN: AAC-7924 | Email: info@iconvaluation.in | Tel: +91 22 6215 4096

ICON VALUATION

Opinion on Fair Share Entitlement Ratio for the Proposed Demerger of the Rotational Moulding Business of Prima Plastics Limited into Prima Innovation Limited

Report Date: 12th November 2024

ICON VALUATION LLP | Registered Office: Kaledonia, Unit No. 1B, A Wing, 5th Floor, Sahar Road, Off Western Express Highway, Andheri (E), Mumbai - 400069.
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ICON VALUATION

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BACKGROUND, SCOPE AND PURPOSE

PPL

PPL is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 and is one of the leading plastic furniture and moulding articles manufacturing company in India. PPL is also engaged in the rotational moulding business which provides material handling solutions to FMCG, pharmaceuticals and many other industries and includes products such as industrial pallets, road safety products, insulated boxes, water tanks, etc. **(the "Rotational Moulding Business")**. The equity shares of the Company are listed on BSE Limited.

As at the Appointed Date of 1st July 2024, the issued, subscribed and paid up equity share capital of PPL is INR 110 million consisting of 11,000,470 equity shares of INR 10/- each fully paid. We have been informed that there has been no change in the issued, subscribed and paid up equity share capital of PPL from the Appointed Date till the date of the Report.

PIL

PIL is a newly incorporated company proposed to be engaged in the Rotational Moulding Business and is currently a wholly owned subsidiary of PPL.

As at the Appointed Date of 1st July 2024, the issued, subscribed and paid up equity share capital of PIL is INR 0.1 million consisting of 10,000 equity shares of INR 10/- each fully paid. We have been informed that subsequent to the Appointed Date, vide a board resolution, each equity share of INR 10/- fully paid of PIL has been subdivided into two equity shares of INR 5/- each fully paid. Accordingly, as at the date of the report, the issued, subscribed and paid up equity share capital of PIL is INR 0.1 million consisting of 20,000 equity shares of INR 5/- each fully paid.

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We understand that the Management is exploring the possibility of demerger of the Rotational Moulding Business of PPL into PIL on a going concern basis, pursuant to a Scheme of Arrangement under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act 2013 including any statutory modifications or re-enactments thereof **(the "Scheme")**.

We have been informed by the Companies that the Scheme envisages the following:

- The Rotational Moulding Business of PPL would be demerged into PIL, such demerger being in accordance with Section 2(19AA) of the Income Tax Act **(the "Proposed Demerger")**.
- The proposed Appointed Date for such demerger would be opening business hours of 1st July 2024 **(the "Appointed Date").**
- Upon the coming into effect of the Scheme and in consideration of the Proposed Demerger, each equity shareholder of PPL shall be issued and allotted by PIL, 1 (One) equity share of INR 5/- each fully paid of PIL for every 1 (One) equity share of INR 10/- each fully paid of PPL held by such shareholder in PPL prior to the Proposed Demerger **(the "Fair Share Entitlement Ratio")**.
- Simultaneously with the issuance and allotment of equity shares as above by PIL, the initial issued and paid up equity share capital of PIL, comprising of 20,000 (Twenty Thousand) equity shares of INR 5/- each, aggregating to INR 0.1 million as fully held by PPL shall be cancelled at the face value of such shares.

In connection with the above, the Companies have requested us to render professional services by way of giving our opinion as to whether the proposed Fair Share Entitlement Ratio, as recommended by the Management, which forms the basis for the Proposed Demerger as per the aforesaid Scheme, is fair and reasonable.



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This Report recommends our opinion on whether the proposed Fair Share Entitlement Ratio for the Proposed Demerger is fair and reasonable, and is our deliverable in respect of our opinion.

We understand that our Report will be used by the Clients only for the purpose of obtaining regulatory approvals in connection with the Proposed Demerger. We hereby give consent to such use of our Report on the basis that we owe responsibility to only the Clients and nobody else, and to the fullest extent permitted by law, we accept no responsibility or liability to any person other than the Clients in connection with this Report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Clients.

This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative benefits of the Proposed Demerger as compared with any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available. Any decision by the Companies regarding whether or not to proceed with the Proposed Demerger shall rest solely with the Companies. In addition, we express no opinion or recommendation as to how the shareholders or creditors of the Companies should vote at any shareholders' or creditors' meeting(s) to be held in connection with the Proposed Demerger.



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