

A large, three-dimensional blue "2025" graphic. The numbers are cutout, revealing a detailed silhouette of a city skyline with various buildings, including a prominent archway and a skyscraper, set against a background of white clouds and a small airplane in the upper right corner.

**Built to Last, Evolving to LEAD**

**PRIMA PLASTICS LIMITED**

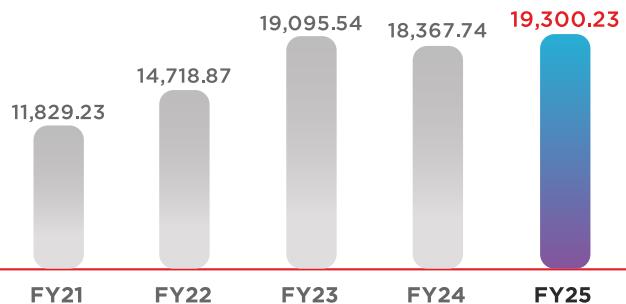
**ANNUAL REPORT 2024-25**



# DEMONSTRATING PROGRESS

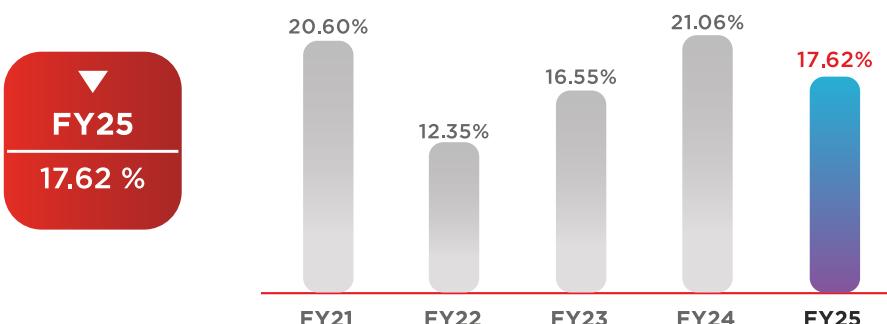


## TURNOVER (₹ IN LAKHS)

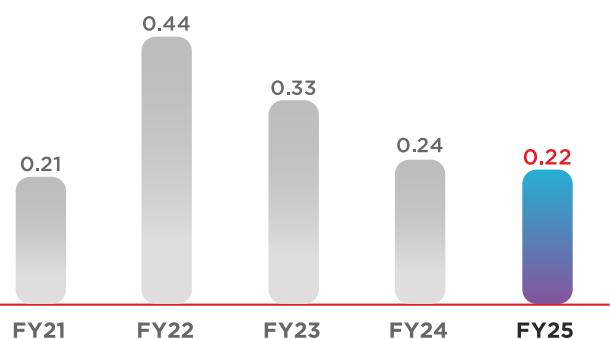


▲  
**FY25**  
19,300.23  
LAKHS

## EBITDA / TURNOVER (IN %)



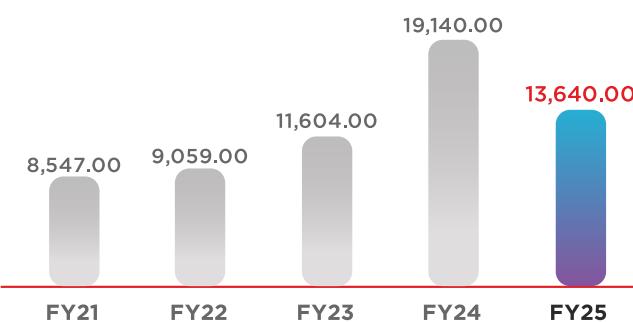
## DEBT TO EQUITY ( IN TIMES)



▲  
**FY25**  
0.22  
TIMES

## MARKET CAPITALISATION (₹ IN LAKHS)

▼  
**FY25**  
13,640.00





# OUR CONSOLIDATED STRENGTH



EMPLOYEE  
BASE  
**850+**



MANUFACTURING  
FACILITIES  
**08**



PRODUCT  
PORTFOLIO  
**09**



WAREHOUSING  
NETWORK  
**10**



LEADERSHIP  
TEAM  
**21**



PRODUCT  
SKUs  
**600+**





# 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.



**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



## COMMITTEES

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

Management Committee



# 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, 6<sup>th</sup> Floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai-400093



# 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



PREMIUM  
WOODEN  
TEXTURED  
FINISH

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



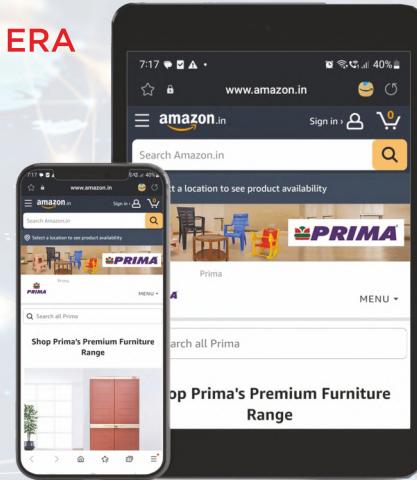
Find over 300+ Prima products on Amazon.

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:



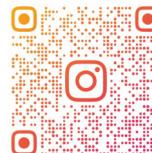
Flipkart is the recent addition to our digital ecosystem, we continue to expand and add new products to the marketplace.



## FIND US ON SOCIAL MEDIA



Youtube



Instagram



Facebook



[www.primaplastics.com](http://www.primaplastics.com)



## Notice of 31<sup>st</sup> 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 30<sup>th</sup> 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](http://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](mailto: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](mailto: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](http://www.iepf.gov.in). For instructions regarding the same, please refer to [https://www.primaplastics.com/pdf/investor/iepf5helpkit\\_20220320.pdf](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 20<sup>th</sup> 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](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](http://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 31<sup>st</sup> AGM and the Integrated Annual Report 2024-25 will also be available on the Company's website at [www.primaplastics.com](http://www.primaplastics.com) website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://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 31<sup>st</sup> 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](mailto: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](mailto: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 31<sup>st</sup> 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](mailto: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 suitably.
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 INSTRUCTIONS 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
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>



Type of Members	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<p>I. NSDL IDeAS Facility</p> <p>If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> <li>1. Visit the e-services website of NSDL. Open web browser by typing the URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a Mobile.</li> <li>2. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>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.</li> <li>4. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>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.</li> </ol> <p>If the user is not registered for IDeAS e-services,</p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdideasDirectReg.jsp</a></li> <li>3. Upon successful registration, please follow steps given in points 1-5 above</li> </ol> <p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or Mobile phone.</li> <li>2. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section.</li> <li>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.</li> <li>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.</li> <li>5. Shareholders / members can also download the NSDL mobile app 'NSDL SPEEDe' by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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**

<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>

- 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 28<sup>th</sup> 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.

- The Whole-time Director shall discharge his responsibilities under the superintendence, control, and direction of the Board of Directors.
- 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. <b>Salary</b>	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. <b>Accommodation</b>	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. <b>Provident Fund</b>	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. <b>Reimbursement</b>	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. <b>Use of Car and Telephone</b>	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 28<sup>th</sup> AGM.

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

##### **General Information:**

1. <b>Nature of industry</b>	The Company is engaged in the business of manufacturing, marketing and selling of Plastic Moulded Articles.
2. <b>Date or expected date of commencement of commercial production</b>	Existing Company in operation since 1993.
3. <b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable
4. <b>Financial performance based on given indicators</b>	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. <b>Foreign Investments or collaborations, if any</b>	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. <b>Background details</b>	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. <b>Past remuneration</b>	During the financial year ended March 31, 2025, ₹63.12 Lakhs was paid as remuneration to Mr. Bhaskar M. Parekh.
3. <b>Recognition or awards</b>	Not Applicable
4. <b>Job profile and his suitability</b>	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. <b>Remuneration proposed</b>	As stated in the Explanatory Statement at Item No. 5 of this Notice.
6. <b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</b>	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. <b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	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. <b>Reasons of loss or inadequate profits</b>	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
2. <b>Steps taken or proposed to be taken for improvement</b>	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. <b>Expected increase in productivity and profits in measurable terms</b>	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 28<sup>th</sup> 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:

<b>1. Salary</b>	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.
<b>2. Accommodation</b>	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.
<b>3. Provident Fund</b>	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.
<b>4. Reimbursement</b>	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.
<b>5. Use of Car and Telephone</b>	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 28<sup>th</sup> AGM.



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

### General Information:

1. <b>Nature of industry</b>	The Company is engaged in the business of manufacturing, marketing and selling of Plastic Moulded Articles.
2. <b>Date or expected date of commencement of commercial production</b>	Existing Company in operation since 1993.
3. <b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable.
4. <b>Financial performance based on given indicators</b>	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. <b>Foreign Investments or collaborations, if any</b>	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. <b>Background details</b>	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. <b>Past remuneration</b>	During the financial year ended March 31, 2025, ₹91.17 Lakhs was paid as remuneration to Mr. Dilip M. Parekh.
3. <b>Recognition or awards</b>	Mr. Dilip M. Parekh is a Director of the "Organization of Plastics Processors of India"
4. <b>Job profile and his suitability</b>	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. <b>Remuneration proposed</b>	As stated in the Explanatory Statement at Item No. 6 of this Notice.



6. <b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</b>	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. <b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	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. <b>Reasons of loss or inadequate profits</b>	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
2. <b>Steps taken or proposed to be taken for improvement</b>	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. <b>Expected increase in productivity and profits in measurable terms</b>	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

<b>Particulars</b>	Mr. Bhaskar M. Parekh (Age: 69 Years)	Mr. Dilip M. Parekh (Age: 57 Years)
<b>DIN</b>	00166520	00166385
<b>Date of Joining Board</b>	November 17, 1993	November 17, 1993
<b>Brief resume</b>	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.
<b>Nature of expertise in specific functional areas</b>	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.
<b>Disclosure of relationships between directors inter-se</b>	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.
<b>Directorship in other Companies</b>	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.
<b>Membership in Committees of other Companies</b>	NA	NA
<b>Listed entities from which the person has resigned in the past three years</b>	NA	NA
<b>Shareholding of non-executive directors in the Company</b>	NA	NA
<b>Number of Shares held in the Company</b>	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](mailto:investor@primaplastics.com)

Website: [www.primaplastics.com](http://www.primaplastics.com)



## Directors' Report

Dear Members,

The Directors have great pleasure in presenting the 31<sup>st</sup> 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	<b>13,198.24</b>	11,925.77	<b>19,367.45</b>	18,414.17
Other Income	<b>774.44</b>	433.99	<b>44.46</b>	25.21
<b>Total Income</b>	<b>13,972.68</b>	12,359.76	<b>19,411.91</b>	18,439.38
Total Expenditure	<b>12,538.20</b>	11,126.20	<b>17,118.45</b>	15,378.25
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>1,434.48</b>	1,233.56	<b>2,293.46</b>	3,061.13
Less : Depreciation, Amortisation and Impairment	<b>436.35</b>	471.03	<b>660.78</b>	666.16
Less : Interest and Finance Cost	<b>384.05</b>	350.93	<b>391.62</b>	370.29
<b>Profit before Tax and Share in Profit of Joint Venture</b>	<b>614.08</b>	411.60	<b>1,241.06</b>	2,024.68
Share of Profit of Joint Venture	-	-	<b>1,119.74</b>	816.22
Profit Before Tax	<b>614.08</b>	411.60	<b>2,360.80</b>	2,840.90
Less : Current Tax	<b>116.60</b>	21.91	<b>458.69</b>	495.17
Deferred Tax	<b>78.16</b>	8.61	<b>78.16</b>	10.23
Profit after Tax	<b>419.32</b>	381.08	<b>1,823.95</b>	2,335.50
Other Comprehensive Income (Net of Tax)	<b>(18.21)</b>	(9.59)	<b>161.40</b>	27.03
Total Comprehensive Income	<b>401.11</b>	371.49	<b>1,985.35</b>	2,362.53
Add : Balance b/f from previous year	<b>4,597.44</b>	4,610.97	<b>12,719.32</b>	10,933.55
Balance available for appropriation	<b>4,998.55</b>	4,982.46	<b>14,421.27</b>	13,104.34
<b>Appropriation:</b>				
Balance c/f	<b>4,998.55</b>	4,982.46	<b>14,421.27</b>	13,104.34
Less : Dividend Paid	-	(385.02)	<b>46.12</b>	(385.02)
Less : General Reserve	-	-	-	-
<b>Balance c/f to Balance Sheet</b>	<b>4,998.55</b>	4,597.44	<b>14,375.15</b>	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](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](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](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](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](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 28<sup>th</sup> 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 33<sup>rd</sup> 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 FINANCIAL 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

Mumbai  
May 27, 2025

**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



## Annexure 2

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 20<sup>th</sup> June, 2024.
- (2) The Board of Directors of the Company, at their meeting held on 12<sup>th</sup> 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 20<sup>th</sup> 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 31<sup>ST</sup> 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

Mumbai  
May 27, 2025

**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



# 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 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.

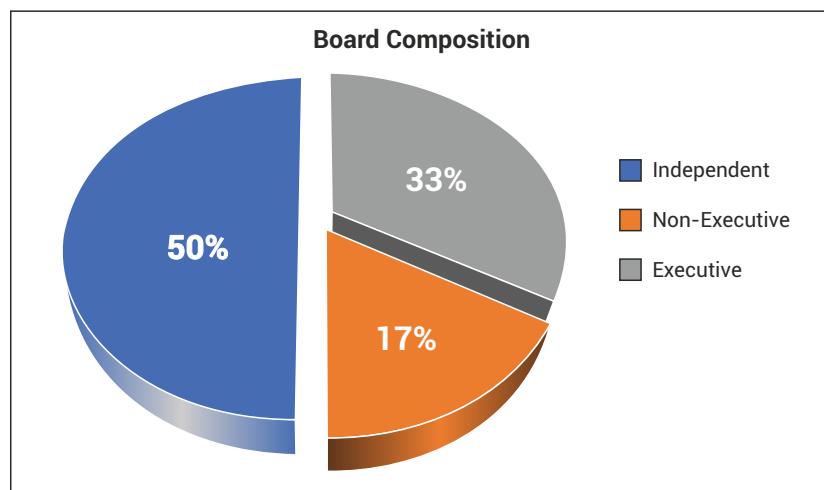
The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible 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:

<b>Business and Industry</b>	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
<b>Financial Expertise</b>	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
<b>Governance and Compliance</b>	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.
<b>Sales and Marketing</b>	Experience in sales and marketing, Understanding of brand equity, Provide guidance in developing strategies for increasing sales, Enhancing brand value customer satisfaction etc.
<b>Leadership</b>	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 30<sup>th</sup> 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.primoplastics.com/uploads/codes\\_policies/policy-on-board-diversity.pdf](https://www.primoplastics.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##
<b>Executive Directors</b>					
Mr. Bhaskar M. Parekh Chairperson & Whole-time Director (DIN: 00166520)	2685210	Present	1	-	-
Mr. Dilip M. Parekh Managing Director (DIN: 00166385)	3083230	Present	2	-	-
<b>Non-Executive, Independent Directors</b>					
Mr. Snehal N. Muzoomdar (DIN: 00729992)	-	Present	6	1	-
Mr. Shailesh S. Shah (DIN: 01172073)	1100	Present	-	-	-
Mrs. Daxa J. Baxi (DIN: 00944951)	-	Present	-	-	-
<b>Non-Executive, Non-Independent Directors</b>					
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](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](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](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
<b>Board Meetings</b>	
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
<b>Audit Committee</b>	
Mr. Krishnakant V. Chitalia	20,000
Mr. Snehal N. Muzoomdar	60,000
Mr. Shailesh S. Shah	60,000
Mrs. Daxa J. Baxi	40,000
<b>Stakeholder Relationship Committee</b>	
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.

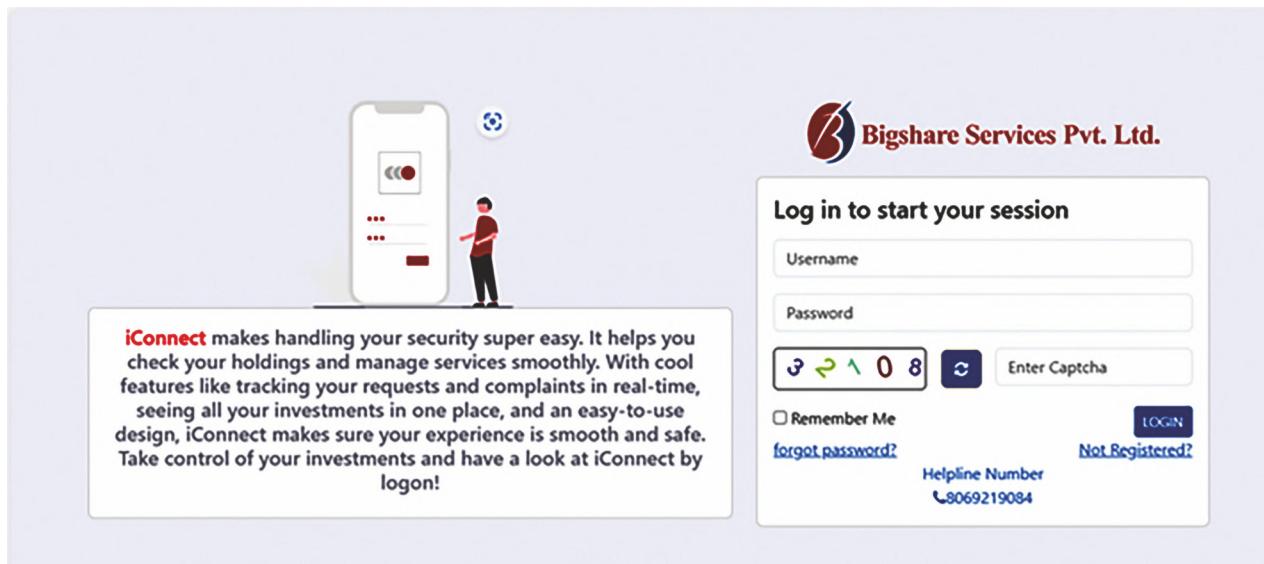
In compliance with the Listing Regulations and to further strengthen investor services, the Company has designated a specific e-mail address for investor complaints: [investor@primaplastics.com](mailto:investor@primaplastics.com).

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 to 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



**iConnect** makes handling your security super easy. It helps you check your holdings and manage services smoothly. With cool features like tracking your requests and complaints in real-time, seeing all your investments in one place, and an easy-to-use design, iConnect makes sure your experience is smooth and safe. Take control of your investments and have a look at iConnect by logon!

**Bigshare Services Pvt. Ltd.**

**Log in to start your session**

Username

Password

3 2 4 0 8  Enter Captcha

Remember Me [forgot password?](#)

[LOGIN](#) [Not Registered?](#)

Helpline Number 069219084



Members may utilise the facility extended by RTA for redressal of queries, by visiting [iconnect.bigshareonline.com/Account/Login](http://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>



Securities Market Approach for Resolution Through ODR Portal

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	<a href="https://www.primaplastics.com/uploads/codes_policies/annexure-16-policy-on-related-party-transaction-1748367225.pdf">https://www.primaplastics.com/uploads/codes_policies/annexure-16-policy-on-related-party-transaction-1748367225.pdf</a>
Policy on Determining Material Subsidiaries	<a href="https://www.primaplastics.com/uploads/codes_policies/ppl_policy_on_determining_material_subsidiaries-1740483833.pdf">https://www.primaplastics.com/uploads/codes_policies/ppl_policy_on_determining_material_subsidiaries-1740483833.pdf</a>
Corporate Social Responsibility (CSR) Policy	<a href="https://www.primaplastics.com/uploads/codes_policies/csr-policy-1608719753.pdf">https://www.primaplastics.com/uploads/codes_policies/csr-policy-1608719753.pdf</a>
Policy for preservation of Documents	<a href="https://www.primaplastics.com/uploads/codes_policies/policy-for-perservation-of-documents.pdf">https://www.primaplastics.com/uploads/codes_policies/policy-for-perservation-of-documents.pdf</a>
Code of Conduct for Directors and Senior Management Personnel	<a href="https://www.primaplastics.com/uploads/codes_policies/code-of-conduct-for-directors-and-senior-officers-1555063358.pdf">https://www.primaplastics.com/uploads/codes_policies/code-of-conduct-for-directors-and-senior-officers-1555063358.pdf</a>
Policy on Remuneration of Directors and Key Managerial Personnel	<a href="https://www.primaplastics.com/uploads/codes_policies/ppl-nrcm-policy-1656148267.pdf">https://www.primaplastics.com/uploads/codes_policies/ppl-nrcm-policy-1656148267.pdf</a>
Whistle Blower Policy	<a href="https://www.primaplastics.com/uploads/codes_policies/ppl-whistle-blower-policy-1703053205.pdf">https://www.primaplastics.com/uploads/codes_policies/ppl-whistle-blower-policy-1703053205.pdf</a>

## 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.	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Shailesh S. Shah as an Independent Director of the Company</li> </ul>
2022-23	Friday, August 11, 2023 at 11:30 A.M (IST)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>Appointment of Mrs. Daxa J. Baxi as an Independent Director of the Company</li> <li>Re-appointment of Mr. Snehal N. Muzoomdar as an Independent Director</li> </ul>
2021-22	Wednesday, August 17, 2022 at 11:00 A.M (IST)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Bhaskar M. Parekh as the Whole-time Director of the Company</li> <li>Re-appointment of Mr. Dilip M. Parekh as the Managing Director of the Company</li> </ul>

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:

<b>Results Announcements</b>	The quarterly / annual results of the Company are widely published in leading newspapers such as Financial Express and Vartman Pravah.
<b>Integrated Annual Report and AGM</b>	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.
<b>Company's Website</b>	All the disclosures made to the Stock Exchange are also available on the Company's website at <a href="https://www.primaplastics.com/stock-exchange.php">https://www.primaplastics.com/stock-exchange.php</a> . The Company's website ( <a href="http://www.primaplastics.com">www.primaplastics.com</a> ) 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.
<b>Designated Email Id</b>	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](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

**31<sup>st</sup> Annual General Meeting:**

<b>Day and Date</b>	Tuesday, August 12, 2025
<b>Venue</b>	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
<b>Time</b>	11:00 a.m. IST
<b>Book Closure Dates</b>	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 31<sup>st</sup> 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:

<b>First Quarter Results</b>	August 07, 2024
<b>Second Quarter and Half yearly Results</b>	November 12, 2024
<b>Third Quarter Results</b>	February 12, 2025
<b>Fourth Quarter and Annual Results</b>	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:

<b>First Quarter Results</b>	August 14, 2025
<b>Second Quarter and Half yearly Results</b>	November 14, 2025
<b>Third Quarter Results</b>	February 14, 2026
<b>Fourth Quarter and Annual Results</b>	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
<b>Total</b>	<b>9,679</b>	<b>100.00</b>	<b>11000470</b>	<b>100.00</b>

### 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
	<b>Total</b>	<b>8670</b>	<b>11000470</b>	<b>100.00</b>

### 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
<b>Total (A+B)</b>	<b>10846610</b>	<b>98.60</b>
<b>TOTAL</b>	<b>11000470</b>	<b>100</b>

### 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
<p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093</p> <p>Phone: +91 22 6263 8200/43</p> <p>Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p> <p>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p>	<p>Prima Plastics Limited</p> <p>Corporate Office: 41, National House, Saki Vihar Road, Opp. Ansa "A" Building, Powai Mumbai 400072</p> <p>Phone: 022 28574768 / 69</p> <p>Email: <a href="mailto:investor@primaplastics.com">investor@primaplastics.com</a></p> <p>Website: <a href="http://www.primaplastics.com">www.primaplastics.com</a></p>	<p>Ms. Prachi M. Mankame</p> <p>Company Secretary &amp; Compliance Officer</p> <p>Phone: 022 28574768 / 69</p> <p>Email: <a href="mailto:cs@primaplastics.com">cs@primaplastics.com</a></p>

## Credit Rating

CRISIL Ratings Limited ("CRISIL") has revised the outlook to its ratings on the bank facilities of the Company as follows:

<b>Total Bank Loan Facilities Rated</b>	₹ 60 Crore
<b>Long Term Rating</b>	CRISIL BBB+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
<b>Short Term Rating</b>	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](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](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](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
<b>Total</b>	<b>19.54</b>

\*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](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](http://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 31<sup>st</sup> 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 31<sup>st</sup> 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.	<p><b>IT systems and controls over financial reporting</b>            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;</p>	<p><b>Audit procedures followed by us include:</b></p> <ul style="list-style-type: none"> <li>Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit;</li> <li>Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations;</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>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.</p>	<ul style="list-style-type: none"> <li>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;</li> <li>Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.</li> </ul>

### 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)(l) 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 its 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 ensuing 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: 25106533BMMWK9363

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)
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
Property, Plant and Equipment	2A	<b>4,204.17</b>	4,323.99
Capital Work in Progress	2B	<b>96.85</b>	100.49
Intangible Assets	2A	<b>4.64</b>	5.69
Right of Use Assets	44	<b>299.41</b>	313.58
Financial Assets			
(i) Investments	3	<b>423.05</b>	422.05
(ii) Loans	4	<b>34.56</b>	18.31
(iii) Other Non Current Financial Assets	5	<b>388.33</b>	184.85
Income Tax Assets (Net)		<b>78.58</b>	185.49
Other Non-Current Assets	6	<b>110.65</b>	96.87
<b>Total Non - Current Assets</b>		<b>5,640.24</b>	5,651.32
<b>II. Current Assets</b>			
Inventories	7	<b>2,921.65</b>	2,547.47
Financial Assets			
(i) Trade Receivables	8	<b>3,037.61</b>	2,238.73
(ii) Cash and Cash Equivalents	9	<b>6.80</b>	32.35
(iii) Bank Balances other than Cash and Cash Equivalents	10	<b>126.78</b>	169.54
(iv) Loans	11	<b>34.23</b>	19.83
(v) Other Current Financial Assets	12	<b>1,113.37</b>	913.64
Other Current Assets	13	<b>435.81</b>	516.24
<b>Total Current Assets</b>		<b>7,676.25</b>	6,437.80
<b>TOTAL ASSETS</b>		<b>13,316.49</b>	12,089.12
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity Share Capital	14	<b>1,100.05</b>	1,100.05
Other Equity	15	<b>6,435.92</b>	6,034.80
<b>Total Equity</b>		<b>7,535.97</b>	7,134.85
<b>II. Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	<b>426.98</b>	835.15
(ii) Lease Liabilities		-	-
Deferred Tax Liabilities (Net)	17	<b>241.81</b>	238.09
Other Non current Liabilities	18	<b>749.09</b>	385.82
<b>Total Non-Current Liabilities</b>		<b>1,417.88</b>	1,459.06
<b>III. Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	<b>3,576.13</b>	2,651.32
(ii) Lease Liabilities	44	-	12.76
(iii) Trade Payables	20		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		<b>141.67</b>	98.92
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		<b>395.28</b>	220.74
(iv) Other Current Financial Liabilities	21	<b>99.44</b>	376.16
Other Current Liabilities	22	<b>103.39</b>	93.17
Provisions	23	<b>46.73</b>	42.14
<b>Total Current Liabilities</b>		<b>4,362.64</b>	3,495.21
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,316.49</b>	12,089.12
<b>Corporate information and summary of material accounting policy information</b>			
<b>The accompanying Notes are an integral part of the Standalone Financial Statements</b>			

As per our Report of even date attached

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. : 101961W/W-100036

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

**Vijay Mehta**  
Partner  
M.No. 106533

Mumbai  
May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520

Mumbai  
May 27, 2025

**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



## 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)
<b>I. Revenue From Operations</b>	24	<b>13,198.24</b>	11,925.77
<b>II. Other Income</b>	25	<b>774.44</b>	433.99
<b>III. Total Income (I+II)</b>		<b>13,972.68</b>	12,359.76
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	<b>8,141.31</b>	6,443.15
Purchase of Stock-in-Trade		<b>100.97</b>	115.69
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	<b>(405.93)</b>	470.12
Employee Benefits Expense	28	<b>1,770.14</b>	1,658.95
Finance Costs	29	<b>384.05</b>	350.93
Depreciation and Amortisation Expenses	30	<b>436.35</b>	471.03
Other Expenses	31	<b>2,931.71</b>	2,438.29
<b>Total Expenses</b>		<b>13,358.60</b>	11,948.16
<b>V. Profit Before Tax (III-IV)</b>		<b>614.08</b>	411.60
<b>VI. Tax Expense</b>			
Current Tax		<b>106.75</b>	11.68
Deferred Tax	17	<b>9.85</b>	10.23
Tax adjustment of earlier years		<b>78.16</b>	8.61
<b>Total Tax Expense</b>		<b>194.76</b>	30.52
<b>VII. Profit for the year (V-VI)</b>		<b>419.32</b>	381.08
<b>VIII. Other comprehensive Income</b>			
- Items that will not be reclassified to profit or (loss) -Remeasurement of net Defined Benefit Plan		<b>(24.34)</b>	(12.81)
- Income Tax relating to the Items that will not be reclassified to profit or (loss)		<b>6.13</b>	3.23
<b>Other comprehensive Income / (Loss) for the year</b>		<b>(18.21)</b>	(9.59)
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>401.11</b>	371.49
<b>X. Earnings per equity share (Face Value ₹10/- each)</b>	38		
- Basic		<b>3.81</b>	3.46
- Diluted		<b>3.81</b>	3.46
<b>Corporate information and summary of material accounting policy information</b>	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

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

**Vijay Mehta**  
Partner  
M.No. 106533

Mumbai  
May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520

Mumbai  
May 27, 2025

**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



## 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
<b>Balance at the beginning of the reporting period</b>	<b>130.80</b>	<b>1,306.56</b>	<b>4,597.44</b>	<b>6,034.80</b>
Profit for the year	-	-	419.32	419.32
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	-	(18.21)	(18.21)
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>401.11</b>	<b>401.11</b>
Dividend Paid	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>130.80</b>	<b>1,306.56</b>	<b>4,998.55</b>	<b>6,435.92</b>

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. : 101961WW-100036

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

**Vijay Mehta**  
Partner  
M.No. 106533  
Mumbai  
May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520  
Mumbai  
May 27, 2025

**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



## 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)
<b>A. Cash Flow from Operating Activities</b>		
<u>Profit Before Tax</u>	<b>614.08</b>	411.60
<u>Adjustments :</u>		
Depreciation and Amortisation Expenses	<b>436.35</b>	471.03
Finance Costs	<b>384.09</b>	349.49
Interest on lease Liability	<b>(0.04)</b>	1.43
Provision for doubtful debts and Bad Debts written off	<b>25.71</b>	38.15
Loss on Sale of Property, Plant and Equipments	<b>0.05</b>	1.11
Net Foreign Exchange (Gain) / Loss	<b>(7.20)</b>	0.69
Dividend Income	<b>(743.68)</b>	(413.02)
Interest Income	<b>(14.33)</b>	(14.89)
<b>Operating Profit before Working Capital Changes</b>	<b>695.02</b>	845.59
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	<b>(825.29)</b>	418.63
Inventories	<b>(374.18)</b>	294.39
Other Assets	<b>(239.09)</b>	366.49
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Trade Payables	<b>217.84</b>	(131.29)
Short Term Provisions	<b>(19.75)</b>	(13.70)
Other Liabilities	<b>309.84</b>	(115.60)
<b>Cash Generated From Operations</b>	<b>(235.61)</b>	1,664.51
Income Taxes Paid (net of refund)	<b>0.82</b>	(22.08)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>(234.79)</b>	1,642.43
 <b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipments	<b>(311.51)</b>	(356.61)
Investment in Subsidiary	<b>(1.00)</b>	-
Sale of Property, Plant and Equipments	<b>-</b>	0.63
Interest received	<b>14.83</b>	11.44
Dividend received	<b>569.99</b>	-
Redemption in other bank deposits	<b>38.84</b>	11.96
Investment in other bank deposits	<b>(8.67)</b>	(35.50)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>302.48</b>	(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)
<b>C. Cash Flow from Financing Activities</b>		
(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)
<b>Net Cash Inflow / (Outflow) from Financing Activities(C)</b>	<b>(93.24)</b>	<b>(1,260.08)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(25.55)</b>	<b>14.27</b>
Cash & Cash Equivalents as at March 31, 2024	32.35	18.08
<b>Cash &amp; Cash Equivalents as at March 31, 2025</b>	<b>6.80</b>	<b>32.35</b>

### Notes:

- The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.
- 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	835.15	(408.17)	-	426.98
Current Borrowings	2,651.32	924.81	-	3,576.13
Lease Liabilities	12.76	(12.72)	(0.04)	-
<b>Total</b>	<b>3,499.23</b>	<b>503.92</b>	<b>(0.04)</b>	<b>4,003.11</b>

- Cash and Cash Equivalents includes :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	2.12	2.71
<b>Balance with Banks</b>		
In Current Account	4.68	29.64
<b>Total</b>	<b>6.80</b>	<b>32.35</b>

As per our Report of even date attached  
**For C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No. : 101961W/W-100036

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

**Vijay Mehta**  
Partner  
M.No. 106533  
Mumbai  
May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520  
Mumbai  
May 27, 2025

**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



## 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 its 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.



## Notes Forming Part of the Standalone Financial Statements

### Note 2A: Property, Plant and Equipment and Intangible Assets For the Year ended March 31, 2025

Particulars	Gross Carrying Value (at cost)					Accumulated Depreciation & Amortisation			Net Carrying Value (₹ in lakhs)
	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)	
<b>A] Tangible Assets</b>									
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
<b>Total Tangible Assets</b>	<b>6,205.29</b>	<b>299.55</b>	<b>(0.70)</b>	<b>6,504.14</b>	<b>1,881.30</b>	<b>419.32</b>	<b>(0.65)</b>	<b>2,299.97</b>	<b>4,204.17</b>
<b>B] Intangible Assets - Software</b>									
35.20	1.82	-	-	37.02	29.51	2.87	-	32.38	4.64
<b>Total Assets (A + B)</b>	<b>6,240.49</b>	<b>301.37</b>	<b>(0.70)</b>	<b>6,541.16</b>	<b>1,910.81</b>	<b>422.19</b>	<b>(0.65)</b>	<b>2,332.35</b>	<b>4,208.81</b>
Capital Work in Progress	100.49	158.80	(162.44)	96.85	-	-	-	-	96.85
<b>For the Year ended March 31, 2024</b>									
Particulars	Gross Carrying Value (at cost)					Accumulated Depreciation & Amortisation			Net Carrying Value (₹ in lakhs)
Particulars	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)	
<b>A] Tangible Assets</b>									
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
<b>Total Tangible Assets</b>	<b>5,986.59</b>	<b>227.33</b>	<b>(8.63)</b>	<b>6,205.29</b>	<b>1,462.64</b>	<b>425.56</b>	<b>(6.90)</b>	<b>1,881.30</b>	<b>4,323.99</b>
<b>B] Intangible Assets</b>									
35.20	-	-	-	35.20	24.99	4.52	-	29.51	5.69
<b>Total Assets (A + B)</b>	<b>6,021.79</b>	<b>227.33</b>	<b>(8.63)</b>	<b>6,240.49</b>	<b>1,487.63</b>	<b>430.08</b>	<b>(6.90)</b>	<b>1,910.81</b>	<b>4,329.68</b>
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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	6.06	65.60	25.19	-	96.85
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6.06</b>	<b>65.60</b>	<b>25.19</b>	-	<b>96.85</b>
As at March 31, 2024					
Projects in progress	72.88	25.19	2.42	-	100.49
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>72.88</b>	<b>25.19</b>	<b>2.42</b>	-	<b>100.49</b>

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)
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### 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)
<b>Note 5</b>		
<b>Other Non-Current Financial Assets</b>		
<b>At Amortised Cost</b>		
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
<b>Total</b>	<b>388.33</b>	<b>184.85</b>
*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)		
<b>Note 6</b>		
<b>Other Non-Current Assets</b>		
<b>Unsecured, Considered good</b>		
Capital Advances	110.65	96.87
<b>Total</b>	<b>110.65</b>	<b>96.87</b>
<b>Note 7</b>		
<b>Inventories</b>		
(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
<b>Total</b>	<b>2,921.65</b>	<b>2,547.47</b>
(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)		
<b>Note 8</b>		
<b>Trade Receivables</b>		
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
Significant increase in credit risk	3,164.33	2,351.24
	26.76	47.09
	<b>3,191.09</b>	<b>2,398.33</b>
Less : Allowances for Expected Credit Losses	(153.48)	(159.60)
<b>Total</b>	<b>3,037.61</b>	<b>2,238.73</b>

## 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	
<b>As at March 31, 2025:</b>							
(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)
<b>Total As at March 31, 2025</b>	<b>1,128.37</b>	<b>1,457.11</b>	<b>148.58</b>	<b>92.76</b>	<b>109.86</b>	<b>254.41</b>	<b>3,037.61</b>
<b>As at March 31, 2024:</b>							
(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)
<b>Total As at March 31, 2024</b>	<b>1,605.53</b>	<b>159.33</b>	<b>76.77</b>	<b>212.30</b>	<b>222.96</b>	<b>121.45</b>	<b>2,238.73</b>

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)
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	2.12	2.71
<b>Balance with Banks</b>		
In Current Account	4.68	29.64
<b>Total</b>	<b>6.80</b>	<b>32.35</b>

### 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
<b>Total</b>	<b>126.78</b>	<b>169.54</b>

\*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)
<b>Note 11</b>		
<b>Loans</b>		
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
Loans to Employees (Refer Note No. 4)	34.23	19.83
<b>Total</b>	<b>34.23</b>	<b>19.83</b>
<b>Note 12</b>		
<b>Other Current Financial Assets</b>		
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
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
<b>Total</b>	<b>1,113.37</b>	<b>913.64</b>
<b>Note 13</b>		
<b>Other Current Assets</b>		
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	-
<b>Total</b>	<b>435.81</b>	<b>516.24</b>
<b>Note 14</b>		
<b>Equity Share Capital</b>		
<b>Authorised</b>		
12000000 (March 31, 2024 - 12000000) Equity Shares of ₹10/- each	1,200.00	1,200.00
<b>Issued, Subscribed and Fully Paid up</b>		
11000470 (March 31, 2024- 11000470) Equity Shares of ₹10/- each	1,100.05	1,100.05
<b>A) Reconciliation of the Shares Outstanding at the beginning and at the end of the year</b>		
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	<b>1,100.05</b>	<b>1,100.05</b>



## 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>B) List of Shareholders holding more than 5% of Paid up Equity Share Capital</b>				
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
<b>Total</b>	<b>6409955</b>	<b>58.27</b>	<b>6410987</b>	<b>58.28</b>	<b>(0.01)</b>

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
<b>Note 15</b>		
<b>Other Equity</b>		
<b>a) Securities Premium Account</b>		
Opening Balance	130.80	130.80
Add/(Less) Adjustments during the year	-	-
<b>Closing Balance</b>	<b>130.80</b>	<b>130.80</b>
<b>b) General Reserve</b>		
Opening Balance	1,306.56	1,306.56
Add : Amount transferred from Surplus in Statement of Profit and Loss	-	-
<b>Closing Balance</b>	<b>1,306.56</b>	<b>1,306.56</b>



## Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
<b>c) Retained Earnings</b>		
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)
<b>Total Comprehensive Income for the year</b>	<b>401.11</b>	371.49
Dividend Paid ( Refer Note No 42)	-	(385.02)
<b>Closing Balance</b>	<b>4,998.55</b>	4,597.44
<b>Total (a+b+c)</b>	<b>6,435.92</b>	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)
<b>Total</b>	<b>426.98</b>	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)
<b>Note 17</b>		
<b>Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Liabilities</b>		
- Depreciation	293.10	292.23
- Right of Use asset	-	2.51
<b>Less : Deferred Tax Assets :</b>		
- Other Temporary Differences	(51.29)	(53.44)
- Lease Liability	-	(3.21)
<b>Total</b>	<b>241.81</b>	<b>238.09</b>

### Note 18

#### Other Non current Liabilities

Deferred Government Subsidy	749.09	385.82
<b>Total</b>	<b>749.09</b>	<b>385.82</b>

### Note 19

#### Borrowings

##### At Amortised Cost

##### Secured

##### Loans repayable on demand from Banks :

Cash Credit / Working Capital Borrowings	3,167.97	2,113.29
<b>Secured</b>		
Current Maturities of Long Term Debts (Refer Note No.16)	413.26	543.15

Deferred Finance Charges

<b>Total</b>	<b>3,576.13</b>	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
<b>Total</b>	<b>536.95</b>	319.66

#### Note 20.1: Trade Payables Ageing Schedule

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>As at March 31, 2025:</b>							
(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	-	-	-	-	-	-	-
<b>Total as on March 31, 2025</b>	<b>424.36</b>	<b>112.41</b>	-	-	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					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>AAs at March 31, 2024:</b>							
(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	-	-	-	-	-	-	-
<b>Total as on March 31, 2024</b>	<b>317.79</b>	<b>1.86</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319.66</b>

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)
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### Note 21

#### Other Current Financial Liabilities

##### At Amortised Cost

Interest accrued but not due on borrowings	<b>7.20</b>	14.14
Unclaimed Dividend*	<b>17.82</b>	21.74
Dividend Payable	-	220.01
Provision for Expenses	<b>68.84</b>	92.56
Retention Money Payable	<b>5.58</b>	27.71
<b>Total</b>	<b>99.44</b>	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	<b>18.07</b>	26.89
Deferred Government Subsidy	<b>44.12</b>	22.69
Advances from Customers ( Refer Note No. 48)	<b>41.20</b>	43.59
<b>Total</b>	<b>103.39</b>	93.17

### Note 23

#### Provisions

##### Provision for Employee Benefits

Provision for Bonus/Leave Salary	<b>46.73</b>	42.14
<b>Total</b>	<b>46.73</b>	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	<b>799.76</b>	1,019.70
Local	<b>12,331.26</b>	10,859.65
	<b>13,131.02</b>	11,879.35

##### Other Operating Revenues

Sale of Scrap	<b>9.13</b>	10.07
Subsidy / Government Grants (Refer Note no. 49)	<b>43.71</b>	22.69
Export Incentives	<b>3.03</b>	-
Others	<b>11.35</b>	13.66
<b>Total</b>	<b>13,198.24</b>	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)
<b>Note 25</b>		
<b>Other Income</b>		
<b>Interest (finance income)</b>		
On Banks Fixed Deposits (financial assets at amortised cost)	7.64	6.63
On Others (financial assets at amortised cost)	6.68	8.26
	<b>14.32</b>	14.89
<b>Dividend Income</b>		
From Joint Venture Company and Subsidiary Company (measured at cost)	743.68	413.02
	<b>743.68</b>	413.02
<b>Other Non-Operating Income</b>		
Net Exchange Gain / (Loss)	14.15	5.42
Other	2.29	0.66
	<b>16.44</b>	6.08
<b>Total</b>	<b>774.44</b>	433.99
<b>Note 26</b>		
<b>Cost of Material Consumed</b>		
Opening Stock of Raw Material	881.37	722.38
Add : Purchases	8,126.31	6,602.14
	<b>9,007.68</b>	7,324.52
Less : Closing Stock of Raw Material	<b>(866.37)</b>	(881.37)
<b>Total</b>	<b>8,141.31</b>	6,443.15
<b>Note 27</b>		
<b>Changes in inventories of Finished Goods, Stock in Trade and Work in Progress</b>		
<b>Opening Stock</b>		
Finished Goods	1,435.95	1,869.03
Semi Finished Goods	127.36	181.97
Scrap Stock	37.91	20.35
<b>Closing Stock</b>		
Finished Goods	1,718.91	1,435.95
Semi Finished Goods	238.02	127.36
Scrap Stock	50.22	37.91
<b>Net (Increase)/Decrease in Inventories</b>	<b>(405.93)</b>	470.12



## Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
<b>Note 28</b>		
<b>Employee Benefits Expense</b>		
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
<b>Total</b>	<b>1,770.14</b>	1,658.95
<b>Note 29</b>		
<b>Finance Costs</b>		
<b>Interest on Financial Liabilities Carried at Amortised Cost</b>		
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
<b>Total</b>	<b>384.05</b>	350.93
<b>Note 30</b>		
<b>Depreciation and Amortisation Expenses</b>		
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
<b>Total</b>	<b>436.35</b>	471.03
<b>Note 31</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses</b>		
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
<b>Total</b>	<b>1,429.89</b>	1,066.64
<b>Selling and Distribution Expenses</b>		
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
<b>Total</b>	<b>733.39</b>	745.73

## Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
<b>Other Expenses</b>		
Professional Fees	<b>187.19</b>	138.47
Rent ( Refer Note No. 44)	<b>161.95</b>	118.33
Insurance (Others)	<b>24.71</b>	25.23
Travelling and Conveyance Expenses	<b>107.15</b>	76.21
Telephone Expenses	<b>10.68</b>	10.40
General Expenses	<b>136.02</b>	105.56
Printing and Stationery	<b>20.45</b>	22.33
Repairs to Other's	<b>11.00</b>	13.89
Payment to Statutory Auditors (Refer Note No.39)	<b>19.54</b>	15.57
Postage and Telegram	<b>5.97</b>	7.68
Provision for Doubtful Debts includes Reversal of Expected Credit Loss on Trade Receivables	<b>(6.12)</b>	37.29
Bad Debts written off	<b>31.83</b>	0.86
Loss on Sale of Property, Plant and Equipment (Net)	<b>0.05</b>	1.11
Director's Sitting Fees	<b>9.95</b>	7.85
Vehicle Expenses	<b>48.06</b>	45.14
	<b>768.42</b>	625.92
<b>Total</b>	<b>2,931.71</b>	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)
<b>Change in Defined Benefit Obligation</b>		
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
<b>Actuarial (gains)/losses recognised in Other Comprehensive Income:</b>		
- 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
<b>Change in Fair value of assets</b>		
Balance at the beginning of the year	217.34	208.48
Expected Return on Plan Assets	(1.54)	(0.55)
<b>Re-measurements due to:</b>		
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
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
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
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
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
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
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
<b>Maturity Profile of Defined Benefit Obligation:</b>		
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
<b>Sensitivity analysis for significant assumptions:*</b>		
<b>Increase/(Decrease) on present value of defined benefits obligation at the end of the year</b>		
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)
<b>The major categories of plan assets as a percentage of total plan:</b>		
Insurer Managed Funds	100%	100%
<b>Actuarial Assumptions:</b>		
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%
<b>Mortality tables</b>	<b>Indian Assured Lives Mortality (2012-14)</b>	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)
<b>Rent Paid:</b>		
Classic Plastics	32.14	32.14
National Plastics and Allied Industries	57.91	57.91
<b>Total</b>	<b>90.05</b>	<b>90.05</b>
<b>Sales :</b>		
Sanya Plastics	8.71	10.49
<b>Reimbursement of Expenses :</b>		
National Plastics and Allied Industries	1.40	1.57
Prima Innovation Limited	12.56	-
<b>Payments to Key Management Personnel :</b>		
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
<b>Total</b>	<b>310.43</b>	<b>302.81</b>



## 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)
<b>Dividend Income:</b>		
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)
<b>Loans and Advances</b>		
Key Managerial Personnel - other than Director	12.05	13.20
<b>Other Receivables</b>		
Prima Innovation Limited	12.56	-
<b>Rent Deposits</b>		
Classic Plastics	10.00	10.00
National Plastics and Allied Industries	15.00	15.00
<b>Dividend Receivable :</b>		
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 prevail 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 Expenses in the Statement of Profit and Loss comprises:

Particular	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
<b>a. Current tax:</b>		
Current year	106.75	11.68
Adjustments/(credits) related to previous years - (net)	78.16	8.61
<b>Total (a)</b>	<b>184.91</b>	20.29
<b>b. Deferred tax:</b>		
Origination and reversal of temporary differences	9.85	10.23
<b>Total (b)</b>	<b>9.85</b>	10.23
<b>Total (a+b)</b>	<b>194.76</b>	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
<b>Effective Tax Rate</b>	<b>30.72</b>	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
<b>Tax as per Effective Tax Rate</b>	<b>188.64</b>	27.30



## Notes Forming Part of the Standalone Financial Statements

### D. Reconciliation of Deferred Tax Liabilities

Particulars	As at March 31, 2024	Recognised in Statement of profit and loss	Recognised in OCI	(₹ in lakhs) As at March 31, 2025
<b>Deferred Tax Liabilities:</b>				
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
<b>Deferred Tax Assets:</b>				
Other Temporary Differences	(53.44)	2.15	-	(51.29)
Lease Liability	(3.21)	3.21	-	-
	(56.65)	5.36	-	(51.29)
<b>Net Deferred Tax Liability</b>	<b>238.08</b>	<b>9.86</b>	<b>(6.13)</b>	<b>241.81</b>
Particulars	As at March 31, 2023	Recognised in Statement of profit and loss	Recognised in OCI	As at March 31, 2024
<b>Deferred Tax Liabilities:</b>				
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
<b>Deferred Tax Assets:</b>				
Other Temporary Differences	(42.34)	(11.10)	-	(53.44)
Lease Liability	(13.89)	10.68	-	(3.21)
	(56.23)	(0.42)	-	(56.65)
<b>Net Deferred Tax Liability</b>	<b>231.08</b>	<b>10.22</b>	<b>(3.22)</b>	<b>238.08</b>

### 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)
<b>Basic/Diluted EPS</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	419.32	381.08
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11000470	11000470
<b>Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹ (i/ii)</b>	<b>3.81</b>	<b>3.46</b>

### 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
<b>Total</b>	<b>19.54</b>	<b>15.57</b>

## 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)
<b>Financial Assets at Amortized cost:</b>		
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
<b>Total</b>	<b>4,741.68</b>	3,577.25
<b>Financial Liabilities at Amortized Cost:</b>		
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
<b>Total</b>	<b>4,639.95</b>	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 value.

### 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)
<b>Trade Receivables:</b>		
USD	<b>211.20</b>	106.35
<b>Dividend Receivable:</b>		
Euro	<b>653.87</b>	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	<b>1.68</b>	1.06
Euro	<b>6.54</b>	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	<b>4,003.11</b>	<b>4,003.11</b>	-
USD	-	-	-
<b>Total as at March 31, 2025</b>	<b>4,003.11</b>	<b>4,003.11</b>	-
INR	3,486.47	3,486.47	-
USD	-	-	-
<b>Total as at March 31, 2024</b>	<b>3,486.47</b>	<b>3,486.47</b>	-

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	<b>40.03</b>	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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> 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)
<b>Dividends on Equity shares declared :</b>		
Interim Dividend of ₹2/- per share for the FY 2023-24	-	220.01
<b>Proposed Dividends on Equity shares:</b>		
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	-
<b>Total</b>	<b>777.05</b>	-	<b>777.05</b>	<b>463.47</b>	<b>14.15</b>	<b>477.64</b>	<b>299.41</b>



## 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
<b>Total</b>	<b>777.05</b>	-	<b>777.05</b>	<b>422.52</b>	<b>40.95</b>	<b>463.48</b>	<b>313.58</b>

**(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
<b>Net Impact on Profit / (Loss)</b>	<b>2.76</b>	<b>5.65</b>

**(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	-	-
<b>Total undiscounted lease liabilities</b>	<b>-</b>	<b>12.73</b>
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	-	-
<b>Closing Lease Liabilities</b>	<b>-</b>	<b>12.76</b>

(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)
<b>Prima Union Plasticos S.A.-Subsidiary:</b>				
Investment	For Capital Investment	319.98	-	319.98
<b>Prima Innovation Limited -Subsidiary :</b>				
Investment	For Capital Investment	1.00	1.00	-
<b>Prima Dee-Lite Plastics SARL-Joint Venture :</b>				
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
<b>Total</b>	<b>13,131.01</b>	<b>11,879.34</b>

### 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 Borrowings + 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 utilised 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 Cryptocurrency 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 filed 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

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

**Vijay Mehta**  
Partner  
M.No. 106533

Mumbai  
May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520

Mumbai  
May 27, 2025

**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



## 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.	<p><b>IT systems and controls over financial reporting</b></p> <p>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</p>	<ul style="list-style-type: none"> <li><b>Audit procedures followed by us include:</b></li> <li>Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit;</li> <li>Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations;</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>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;</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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;</li> <li>Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Holding Company.</li> </ul>

#### 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 its 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 ensuing 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)
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
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
<b>Total Non - Current Assets</b>		<b>12,775.79</b>	<b>10,990.32</b>
<b>II. Current Assets</b>			
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
<b>Total Current Assets</b>		<b>12,313.04</b>	<b>10,423.47</b>
<b>TOTAL ASSETS</b>		<b>25,088.83</b>	<b>21,413.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
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
<b>Total Equity</b>		<b>18,584.00</b>	<b>15,812.69</b>
<b>II. Non-Current Liabilities</b>			
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
<b>Total Non-Current Liabilities</b>		<b>1,448.37</b>	<b>1,523.83</b>
<b>III. Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>5,056.46</b>	<b>4,077.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,088.83</b>	<b>21,413.79</b>
Corporate information and summary of material accounting policy information	1		
<b>The accompanying Notes are an integral part of the Consolidated Financial Statements</b>			

As per our Report of even date attached

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. : 101961W/W-100036

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

**Vijay Mehta**  
Partner  
M.No. 106533

Mumbai  
May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520

Mumbai  
May 27, 2025

**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



## 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)
<b>I. Revenue From Operations</b>	24	<b>19,367.45</b>	18,414.17
<b>II. Other Income</b>	25	<b>44.46</b>	25.21
<b>III. Total Income (I+II)</b>		<b>19,411.91</b>	18,439.38
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	<b>11,236.03</b>	9,459.57
Purchase of Stock-in-Trade		<b>100.97</b>	115.69
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	<b>(500.18)</b>	449.46
Employee Benefits Expense	28	<b>2,274.19</b>	2,118.01
Finance Costs	29	<b>391.62</b>	370.29
Depreciation and Amortisation Expenses	30	<b>660.78</b>	666.16
Other Expenses	31	<b>4,007.44</b>	3,235.52
<b>Total Expenses</b>		<b>18,170.85</b>	16,414.70
<b>V. Profit before Tax and Share in Profit of Joint Venture (III-IV)</b>		<b>1,241.06</b>	2,024.68
<b>VI. Share in Profit of Joint Venture (net of tax expenses)</b>		<b>1,119.74</b>	816.22
<b>VII. Profit Before Tax (V - VI)</b>		<b>2,360.80</b>	2,840.90
<b>VIII. Tax Expense</b>			
Current Tax		<b>451.98</b>	486.56
Deferred Tax	17	<b>6.71</b>	10.23
Tax adjustment of earlier years		<b>78.16</b>	8.61
<b>Total Tax Expense</b>		<b>536.85</b>	505.40
<b>IX. Profit for the year (V-VI)</b>		<b>1,823.95</b>	2,335.50
<b>X. Other comprehensive Income</b>			
- Items that will not be reclassified to profit or (loss) - Remeasurement Gain/(Loss) on net Defined Benefit Plan		<b>(24.34)</b>	(12.81)
- Income Tax relating to the Items that will not be reclassified to profit or loss		<b>6.13</b>	3.22
- Items that will be reclassified to profit or loss - Foreign Currency Translation Reserve		<b>179.61</b>	36.62
<b>Other comprehensive Income for the year</b>		<b>161.40</b>	27.03
<b>XI. Total Comprehensive Income for the year</b>		<b>1,985.35</b>	2,362.53
Profit attributable to Non Controlling Interest		<b>103.79</b>	155.12
Profit attributable to owners of the Parent		<b>1,720.16</b>	2,180.38
Other Comprehensive Income attributable to Non-Controlling Interest		<b>16.04</b>	3.66
Other Comprehensive Income attributable to Owners of the Parent		<b>145.36</b>	23.37
Total Comprehensive Income attributable to Non-Controlling Interest		<b>119.83</b>	158.78
Total Comprehensive Income attributable to Owners of the Parent		<b>1,865.52</b>	2,203.75
<b>XII. Earning Per Equity Share (Face Value ₹10/- each)</b>	38		
- Basic		<b>15.64</b>	19.82
- Diluted		<b>15.64</b>	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

For and on behalf of the Board of  
Prima Plastics Limited

Vijay Mehta

Partner

M.No. 106533

Mumbai

May 27, 2025

Bhaskar M. Parekh

Executive Chairman

DIN : 00166520

Mumbai

May 27, 2025

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



## Consolidated Statement of Changes in Equity for the Year ended March 31, 2025

### A. Equity Share Capital

For the year ended March 31, 2025	Changes in Equity Share Capital during the year			Balance as at March 31, 2025	(₹ in lakhs)
<b>Balance as at April 01, 2024</b>				<b>11,00,04,700</b>	

For the year ended March 31, 2024

Balance as at April 01, 2023	Changes in Equity Share Capital during the year			Balance as at March 31, 2024	(₹ in lakhs)
<b>11,00,04,700</b>				<b>11,00,04,700</b>	

### B. Other Equity

For the year ended March 31, 2025

	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		
<b>Balance at the beginning of the reporting period</b>	<b>130.80</b>	<b>1,306.56</b>	<b>12,719.32</b>	<b>167.69</b>	<b>14,324.37</b>	<b>388.28</b>
Profit for the year	-	-	<b>1,720.16</b>	-	<b>1,720.16</b>	<b>103.79</b>
Adjustment of Earlier period of Joint venture	-	<b>34.22</b>		<b>797.86</b>	<b>832.08</b>	-
Remeasurement Gain/(Loss) on Defined Benefit Plan <sup>®</sup>	-	-	<b>(18.21)</b>	-	<b>(18.21)</b>	-
Other Comprehensive Income/(Loss) for the year	-	-	-	<b>163.57</b>	<b>163.57</b>	<b>16.04</b>
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>34.22</b>	<b>1,701.95</b>	<b>961.43</b>	<b>2,697.60</b>	<b>119.83</b>
Dividend paid	-	-	<b>(46.12)</b>	-	<b>(46.12)</b>	-
<b>Balance at the end of the reporting period</b>	<b>130.80</b>	<b>1,340.78</b>	<b>14,375.15</b>	<b>1,129.12</b>	<b>16,975.85</b>	<b>508.11</b>
						<b>17,483.94</b>



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	Attributable to the Owners of the Company	Total to NCI	Attributable to NCI	
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 <sup>#</sup>	-	-	(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 ₹ 6.13 lakhs							
# 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

<b>Bhaskar M. Parekh</b> Executive Chairman DIN : 00166620 Mumbai May 27, 2025	<b>Dilip M. Parekh</b> Managing Director DIN : 00166385	<b>Dharmesh R. Sachade</b> Chief Financial Officer M. No. 139349	<b>Prachi M. Mankame</b> Company Secretary M.No.ACS: A67042
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## 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)
<b>A. Cash Flow from Operating Activities</b>		
<u>Profit Before Tax</u>	<b>2,360.80</b>	2,840.90
<u>Adjustments :</u>		
Depreciation and Amortisation Expenses	<b>660.78</b>	666.16
Finance Costs	<b>391.65</b>	368.86
Interest on Lease Liability	<b>(0.04)</b>	1.43
Provision for doubtful debts and Bad Debts written off	<b>44.36</b>	53.40
(Profit) / Loss on Sale of Property, Plant and Equipments	<b>0.05</b>	1.11
Net Foreign Exchange (Gain) / Loss	<b>3.71</b>	7.59
Share in (Profit)/ Loss on equity accounted investment	<b>(1,119.74)</b>	(816.22)
Interest Income	<b>(14.33)</b>	(14.89)
<b>Operating Profit before Working Capital Changes</b>	<b>2,327.24</b>	3,108.34
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	<b>(1,013.32)</b>	(108.69)
Inventories	<b>(1,032.89)</b>	622.96
Other Assets	<b>(300.07)</b>	323.06
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Trade Payables	<b>424.41</b>	(584.92)
Short/Long Term Provisions	<b>(13.69)</b>	(6.53)
Other Liabilities	<b>309.84</b>	(116.16)
<b>Cash Generated From Operations</b>	<b>701.52</b>	3,238.06
Income Taxes Paid (net of refund)	<b>(348.90)</b>	(502.37)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>352.62</b>	2,735.69
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant and Equipments	<b>(720.60)</b>	(376.30)
Investment in Subsidiary	<b>(1.00)</b>	-
Sale of Property, Plant and Equipments	<b>-</b>	0.63
Dividend Income	<b>569.99</b>	-
Interest received	<b>14.83</b>	11.44
Redemption in other bank deposits	<b>38.84</b>	11.96
Investment in other bank deposits	<b>(8.67)</b>	(35.50)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(106.61)</b>	(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)
<b>C. Cash Flow from Financing Activities</b>		
Process / (Repayment) of Long Term Borrowings	(448.83)	(318.57)
Proceeds / (Repayment) from Short Term Borrowings	834.81	(579.89)
Proceed from 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)
<b>Net Cash Inflow / (Outflow) from Financing Activities(C)</b>	<b>(658.29)</b>	<b>(1,476.18)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>(412.28)</b>	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
<b>Cash &amp; Cash Equivalents as at March 31, 2025</b>	<b>1,238.99</b>	1,490.87

### Notes:

- The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.
- 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)	-
<b>Total</b>	<b>3,638.06</b>	<b>373.26</b>	<b>(0.04)</b>	<b>4,011.28</b>

### c) Cash and Cash Equivalents includes :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	3.34	3.89
<b>Balance with Banks</b>		
In Current Account	588.44	764.7
In EEFCC Account	647.21	722.28
<b>Total</b>	<b>1,238.99</b>	<b>1,490.87</b>

As per our Report of even date attached

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. : 101961W/W-100036

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

**Vijay Mehta**

Partner

M.No. 106533

Mumbai

May 27, 2025

**Bhaskar M. Parekh**  
Executive Chairman  
DIN : 00166520

Mumbai  
May 27, 2025

**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



## 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 judgement. 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,



## Notes Forming Part of the Consolidated Financial Statements

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.



## Notes Forming Part of the Consolidated 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 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:

- The contractual rights to cash flows from the financial asset expires;
- 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;
- 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
- 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.



## Notes Forming Part of the Consolidated Financial Statements

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

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)
<b>A] Tangible Assets</b>								
Freehold Land	<b>137.09</b>	-	-	<b>137.09</b>	-	-	-	<b>137.09</b>
Buildings	<b>2,264.40</b>	<b>22.87</b>	-	<b>0.30</b>	<b>2,287.57</b>	<b>425.77</b>	<b>80.66</b>	-
Plant & Equipment	<b>4,980.97</b>	<b>639.24</b>	-	<b>16.40</b>	<b>5,636.61</b>	<b>2,337.64</b>	<b>505.75</b>	-
Furniture & Fixtures	<b>65.04</b>	<b>2.92</b>	<b>(0.09)</b>	<b>0.22</b>	<b>68.09</b>	<b>47.97</b>	<b>4.61</b>	<b>(0.08)</b>
Office Equipments	<b>83.96</b>	<b>11.53</b>	<b>(0.61)</b>	<b>(0.01)</b>	<b>94.87</b>	<b>64.33</b>	<b>7.75</b>	<b>(0.57)</b>
Vehicles	<b>436.66</b>	<b>15.56</b>	-	<b>(0.03)</b>	<b>452.19</b>	<b>245.94</b>	<b>45.34</b>	-
Total Tangible Assets	<b>7,968.12</b>	<b>692.12</b>	<b>(0.70)</b>	<b>16.88</b>	<b>8,676.42</b>	<b>3,121.65</b>	<b>644.11</b>	<b>(0.65)</b>
B] Intangible Assets - Software	<b>35.21</b>	<b>1.82</b>	-	-	<b>37.03</b>	<b>29.51</b>	<b>2.88</b>	-
Total Assets (A + B)	<b>8,003.33</b>	<b>693.94</b>	<b>(0.70)</b>	<b>16.88</b>	<b>8,713.45</b>	<b>3,151.16</b>	<b>646.99</b>	<b>(0.65)</b>
Capital Work in Progress	<b>100.49</b>	<b>158.80</b>	<b>(162.44)</b>	<b>96.85</b>	-	-	-	<b>96.85</b>
<b>For the Year ended March 31, 2024</b>								
<b>(₹ in lakhs)</b>								
Particulars	Gross Carrying Value (at cost)			Accumulated Depreciation & Amortisation			Net Carrying Value	
Particulars	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)
<b>A] Tangible Assets</b>								
Freehold Land	<b>137.09</b>	-	-	<b>137.09</b>	-	-	-	<b>137.09</b>
Buildings	<b>2,233.98</b>	<b>30.32</b>	-	<b>0.10</b>	<b>2,264.40</b>	<b>346.27</b>	<b>79.50</b>	-
Plant & Equipment	<b>4,736.20</b>	<b>238.54</b>	<b>(0.31)</b>	<b>6.54</b>	<b>4,980.97</b>	<b>1,858.35</b>	<b>479.50</b>	<b>(0.21)</b>
Furniture & Fixtures	<b>62.61</b>	<b>2.33</b>	-	<b>0.10</b>	<b>65.04</b>	<b>43.44</b>	<b>4.53</b>	-
Office Equipments	<b>81.43</b>	<b>6.56</b>	<b>(4.03)</b>	-	<b>83.96</b>	<b>58.86</b>	<b>8.78</b>	<b>(3.31)</b>
Vehicles	<b>440.96</b>	-	<b>(4.30)</b>	-	<b>436.66</b>	<b>200.94</b>	<b>48.37</b>	<b>(3.37)</b>
Total Tangible Assets	<b>7,692.27</b>	<b>277.75</b>	<b>(8.64)</b>	<b>6.74</b>	<b>7,968.12</b>	<b>2,507.86</b>	<b>620.68</b>	<b>(6.89)</b>
B] Intangible Assets - Software	<b>35.21</b>	-	-	-	<b>35.21</b>	<b>25.00</b>	<b>4.51</b>	-
Total Assets (A + B)	<b>7,727.48</b>	<b>277.75</b>	<b>(8.64)</b>	<b>6.74</b>	<b>8,003.33</b>	<b>2,532.86</b>	<b>625.19</b>	<b>(6.89)</b>
Capital Work in Progress	<b>32.72</b>	<b>101.63</b>	<b>(33.86)</b>	<b>100.49</b>	-	-	-	<b>100.49</b>

\*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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	6.06	65.60	25.19	-	96.85
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6.06</b>	<b>65.60</b>	<b>25.19</b>	-	<b>96.85</b>
As at March 31, 2024					
Projects in progress	72.88	25.19	2.42	-	100.49
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>72.88</b>	<b>25.19</b>	<b>2.42</b>	-	<b>100.49</b>

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)
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### 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)
<b>Total</b>	<b>6,826.46</b>	<b>5,217.40</b>
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
<b>Total</b>	<b>34.56</b>	<b>18.31</b>

- (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)
<b>Note 5</b>		
<b>Other Non-Current Financial Assets</b>		
<b>At Amortised Cost</b>		
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
<b>Total</b>	<b>410.19</b>	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
<b>Total</b>	<b>110.65</b>	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
<b>Total</b>	<b>3,615.50</b>	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
	<b>5,113.08</b>	3,641.24
Less : Allowances for Credit Losses	(211.14)	(196.89)
<b>Total</b>	<b>4,901.94</b>	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	
<b>As at March 31, 2025:</b>						
(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)
<b>Total As at March 31, 2025</b>	<b>2,566.82</b>	<b>1,940.66</b>	<b>148.58</b>	<b>92.76</b>	<b>109.86</b>	<b>254.41 4,901.94</b>

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	
<b>As at March 31, 2024:</b>						
(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)
<b>Total As at March 31, 2024</b>	<b>2,594.50</b>	<b>413.27</b>	<b>76.77</b>	<b>212.30</b>	<b>222.96</b>	<b>121.45 3,444.36</b>

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)
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3.34	3.89
Balance with Banks		
In Current Account	588.44	764.71
In EECF Account	647.21	722.27
<b>Total</b>	<b>1,238.99</b>	<b>1,490.87</b>



## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
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### 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
<b>Total</b>	<b>126.78</b>	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
<b>Total</b>	<b>34.23</b>	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
<b>Total</b>	<b>1,100.84</b>	919.41



## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
<b>Note 13</b>		
<b>Other Current Assets</b>		
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	-
<b>Total</b>	<b>1,294.76</b>	<b>1,296.62</b>

### Note 14

#### Equity Share Capital

##### Authorised

12000000 (P.Y.12000000) Equity Shares of ₹10/- each	1,200.00	1,200.00
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##### Issued, Subscribed Fully Paid up

11000470 (P.Y.11000470) Equity Shares of ₹10/- each	1,100.05	1,100.05
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##### Total

	1,100.05	1,100.05
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#### 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	<b>1,100.05</b>	<b>1,100.05</b>

	March 31, 2025		March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>B) List of Shareholders holding more than 5% of Paid up Equity Share Capital</b>				
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
<b>Total</b>	<b>6409955</b>	<b>58.27</b>	<b>6410987</b>	<b>58.28</b>	<b>(0.01)</b>

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
<b>Note 15</b>		
<b>Other Equity</b>		
a) <b>Securities Premium Account</b>		
Opening Balance	130.80	130.80
Add/(Less) Adjustments during the year	-	-
<b>Closing balance</b>	<b>130.80</b>	<b>130.80</b>
b) <b>General Reserve :</b>		
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	-	-
<b>Closing balance</b>	<b>1,340.78</b>	<b>1,306.56</b>
c) <b>Retained Earnings</b>		
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)
<b>Total Comprehensive Income for the year</b>	<b>1,701.95</b>	<b>2,170.79</b>
Dividend Paid	46.12	385.02
<b>Closing balance</b>	<b>14,375.15</b>	<b>12,719.32</b>

## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
<b>d) Translation Reserve</b>		
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 translating Financials Statements of foreign operations during the year	144.36	-
Add/(Less) : Equity accounted Investee - Shares of OCI	19.21	32.96
<b>Closing balance</b>	<b>1,129.12</b>	167.69
<b>Total (a + b + c + d)</b>	<b>16,975.85</b>	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)
<b>Note 16</b>		
<b>Borrowings</b>		
<b>At Amortised Cost</b>		
<b>Secured Loans</b>		
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)
<b>Total</b>	<b>426.98</b>	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)
<b>Total</b>	<b>426.98</b>	<b>875.81</b>

### Note 17

#### Deferred Tax Liability (Net)

##### Deferred Tax Liability :

- Depreciation	293.10	292.23
-Right of Use asset	-	2.51
<b>Less : Deferred Tax Assets :</b>		
-Other temporary differences	(51.29)	(53.44)
-Lease Liability	-	(3.21)
<b>Total</b>	<b>241.81</b>	<b>238.09</b>

### Note 18

#### Other Non Current Liabilities

Deferred Government Subsidy	749.09	385.82
<b>Total</b>	<b>749.09</b>	<b>385.82</b>

### 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)
<b>Total</b>	<b>3,584.30</b>	<b>2,749.49</b>

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)
<b>Note 20</b>		
<b>Trade Payables</b>		
<b>At Amortised Cost</b>		
Due to Micro and Small enterprises	141.67	98.92
Other Payables (Other than Micro and Small enterprises)	935.65	554.53
<b>Total</b>	<b>1,077.32</b>	653.45

### Note 20.1: Trade Payables Ageing Schedule

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>As at March 31, 2025:</b>							
(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	-	-	-	-	-	-	-
<b>Total as on March 31, 2025</b>	<b>964.73</b>	<b>112.41</b>	-	-	-	0.18	<b>1,077.32</b>

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>As at March 31, 2024:</b>							
(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	-	-	-	-	-	-	-
<b>Total as on March 31, 2023</b>	<b>651.58</b>	<b>1.86</b>	<b>0.01</b>	-	-	-	<b>653.45</b>

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)
<b>Note 21</b>		
<b>Other Current Financial Liabilities</b>		
<b>At Amortised Cost</b>		
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
<b>Total</b>	<b>99.44</b>	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

	18.07	26.89
Statutory Liabilities	18.07	26.89
Deferred Government Subsidy	44.12	22.69
Advances from Customers ( Refer Note No. 45)	41.20	43.59
<b>Total</b>	<b>103.39</b>	93.17



## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2025 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)
<b>Note 23</b>		
<b>Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Bonus/Leave Salary	51.08	46.82
<b>Total</b>	<b>51.08</b>	46.82
	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
<b>Note 24</b>		
<b>Revenue from Operations (Refer Note No.45)</b>		
<b>Sale of Products</b>		
Export	4,674.77	4,352.94
Local	14,625.46	14,014.80
<b>Total</b>	<b>19,300.23</b>	18,367.74
<b>Other Operating Revenues</b>		
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
<b>Total</b>	<b>19,367.45</b>	18,414.17
<b>Note 25</b>		
<b>Other Income</b>		
<b>Interest (finance income)</b>		
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
<b>Total</b>	<b>17.77</b>	17.07
<b>Other Non-Operating Income</b>		
Net Exchange Gain / (Loss)	14.15	-
Other Non Operating	12.54	8.14
<b>Total</b>	<b>26.69</b>	8.14
<b>Total</b>	<b>44.46</b>	25.21
<b>Note 26</b>		
<b>Cost of Material Consumed</b>		
Opening Stock of Raw Material	1,254.49	1,444.74
Add : Purchases	11,285.23	9,269.32
<b>Total</b>	<b>12,539.72</b>	10,714.06
Less : Closing Stock of Raw Material	(1,303.69)	(1,254.49)
<b>Total</b>	<b>11,236.03</b>	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)
<b>Note 27</b>		
<b>Changes in inventories of Finished Goods, Stock in Trade and Work in Progress</b>		
<b>Opening Stock</b>		
Finished Goods	1,598.22	2,010.64
Semi Finished Goods	127.36	181.97
Scrap Stock	37.91	20.35
<b>Closing Stock</b>		
Finished Goods	1,975.45	1,598.22
Semi Finished Goods	238.02	127.36
Scrap Stock	50.21	37.91
<b>Net (Increase)/Decrease in Inventories</b>	<b>(500.18)</b>	<b>449.46</b>
<b>Note 28</b>		
<b>Employee Benefits Expense</b>		
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
<b>Total</b>	<b>2,274.19</b>	<b>2,118.01</b>
<b>Note 29</b>		
<b>Finance Costs</b>		
<b>Interest on Financial Liabilities Carried at Amortised Cost</b>		
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
<b>Total</b>	<b>391.62</b>	<b>370.29</b>
<b>Note 30</b>		
<b>Depreciation and Amortisation Expenses</b>		
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
<b>Total</b>	<b>660.78</b>	<b>666.16</b>



## Notes Forming Part of the Consolidated Financial Statements

	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
<b>Note 31</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses</b>		
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
<b>Total</b>	<b>1,791.60</b>	<b>1,389.00</b>
<b>Selling and Distribution Expenses</b>		
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
<b>Total</b>	<b>789.49</b>	<b>780.95</b>
<b>Other Expenses</b>		
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
<b>Total</b>	<b>1,426.35</b>	<b>1,065.57</b>
	<b>4,007.44</b>	<b>3,235.52</b>



## 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)
<b>Change in Defined Benefit Obligation</b>		
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)
<b>Balance at the end of the year</b>	<b>234.14</b>	<b>197.83</b>



## 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)
<b>Change in Fair value of assets</b>		
Balance at the beginning of the year	217.34	208.48
Expected Return on Plan Assets	(1.54)	(0.55)
<b>Re-measurements due to:</b>		
Interest on Plan Assets	15.67	15.61
Contribution by the employer	27.00	22.53
Benefits Paid	(22.99)	(28.73)
<b>Balance at the end of the year</b>	<b>235.46</b>	217.34
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
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
<b>Net Asset / (Liability) in the Balance Sheet</b>	<b>1.32</b>	19.50
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	22.25	20.31
Interest Cost	(1.40)	(2.10)
<b>Amount charged to the Statement of Profit and Loss</b>	<b>20.85</b>	18.21
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
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
<b>Loss/ (Gain) recognized in Other Comprehensive Income(OCI)</b>	<b>24.33</b>	12.81
<b>Maturity Profile of Defined Benefit Obligation:</b>		
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
<b>Sensitivity analysis for significant assumptions:*</b>		
<b>Increase/(Decrease) on present value of defined benefits obligation at the end of the year</b>		
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)
<b>The major categories of plan assets as a percentage of total plan:</b>		
Insurer Managed Funds	100%	100%
<b>Actuarial Assumptions:</b>		
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%
<b>Mortality tables</b>	<b>Indian Assured Lives Mortality (2012-14)</b>	Indian Assured Lives Mortality (2012-14)
<b>Salary Escalation Rate (p.a.)</b>	<b>5.00%</b>	5.00%
<b>Retirement age</b>	<b>60 Years</b>	60 Years
<b>Weighted Average duration of Defined benefit obligation</b>	<b>10 Years</b>	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)
<b>Rent Paid:</b>		
Classic Plastics	32.14	32.14
National Plastics and Allied Industries	57.91	57.91
<b>Total</b>	<b>90.05</b>	<b>90.05</b>
<b>Sales:</b>		
Sanya Plastics	8.71	10.49
<b>Reimbursement of Expenses:</b>		
National Plastics and Allied Industries	1.40	1.57
<b>Payments to Key Management Personnel :</b>		
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
<b>Total</b>	<b>310.43</b>	<b>302.81</b>

\*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)
<b>Loans and Advances</b>		
Key Managerial Personnel - Other than Director	12.05	13.20
<b>Rent Deposits</b>		
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)
<b>a. Current tax:</b>		
Current year	451.98	486.56
Adjustments/(credits) related to previous years - (net)	78.16	8.61
<b>Total (a)</b>	<b>530.14</b>	495.17
<b>b. Deferred tax:</b>		
Origination and reversal of temporary differences	6.71	10.23
<b>Total (b)</b>	<b>6.71</b>	10.23
<b>Total (a+b)</b>	<b>536.85</b>	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
<b>Total (a+b)</b>	<b>6.13</b>	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 subsidiaries/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 subsidiaries/JV	125.73	-
Tax as per Effective Tax Rate	530.73	505.40

### D. Reconciliation of Deferred Tax Liabilities

Particulars	As at March 31, 2024	Recongnised in Statement of profit and loss	Recongnised in OCI	As at March 31, 2025
<b>Deferred Tax Liabilities:</b>				
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
<b>Deferred Tax Assets:</b>				
Other Temporary Differences	(53.44)	2.15	-	(51.29)
Others	(3.21)	3.21	-	-
	(56.65)	5.36	-	(5.29)
<b>Net Deferred Tax Liability</b>	<b>238.08</b>	<b>9.86</b>	<b>(6.13)</b>	<b>241.81</b>

Particulars	As at March 31, 2023	Recongnised in Statement of profit and loss	Recongnised in OCI	As at March 31, 2024
<b>Deferred Tax Liabilities:</b>				
Depreciation	275.54	16.68	-	292.22
Others	11.77	(9.26)	-	26
	287.31	10.64	(3.22)	294.73
<b>Deferred Tax Assets:</b>				
Other Temporary Differences	(42.34)	(11.10)	-	(53.44)
Lease Liability	(13.89)	10.68	-	(3.21)
	(56.23)	(0.42)	-	(56.65)
<b>Net Deferred Tax Liability</b>	<b>231.08</b>	<b>10.22</b>	<b>(3.22)</b>	<b>238.08</b>



## 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)
<b>Basic/Diluted EPS</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	<b>1,720.16</b>	2,180.38
(ii) Weighted average number of Equity Shares outstanding (Nos.)	<b>11000470</b>	11000470
<b>Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹ (i/ii)</b>	<b>15.64</b>	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)
<b>Financial Assets at Amortized cost:</b>		
Loans - Non-Current	<b>34.56</b>	18.31
Loans - Current	<b>34.23</b>	19.83
Trade Receivables	<b>4,901.94</b>	3,444.35
Cash and Cash Equivalents	<b>1,238.99</b>	1,490.87
Bank Balances - Other than Cash and Cash Equivalents	<b>126.78</b>	169.54
Other Non-Current Financial Assets	<b>410.19</b>	206.01
Other Current Financial Assets	<b>1,110.84</b>	919.41
<b>Total</b>	<b>7,847.53</b>	6,268.32
<b>Financial Liabilities at Amortized Cost:</b>		
Borrowings – Non Current	<b>426.98</b>	875.81
Lease Liabilities – Non Current	-	-
Trade Payables	<b>1,077.32</b>	653.45
Borrowings – Current	<b>3,584.30</b>	2,749.49
Lease Liabilities – Current	-	12.76
Other Current Financial Liability	<b>99.44</b>	376.15
<b>Total</b>	<b>5,188.04</b>	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)
<b>Trade Receivables:</b>		
USD	2,133.19	1,349.26
<b>Borrowings:</b>		
USD	8.17	138.83
<b>Trade Payable:</b>		
USD	427.69	209.13
<b>Dividend Receivable:</b>		
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	-
<b>Total as at March 31, 2025</b>	<b>4,011.28</b>	<b>4,011.28</b>	-
INR	3,486.47	3,486.47	-
USD*	138.83	138.83	-
<b>Total as at March 31, 2024</b>	<b>3,625.30</b>	<b>3,625.30</b>	-

\*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)
<b>Closing Provision</b>	<b>211.14</b>	<b>196.89</b>

#### (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 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> 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)
<b>Dividends on equity shares declared:</b>		
Interim Dividend of ₹ 2/- per share for the FY 2023-24	-	220.01
<b>Proposed Dividends on Equity shares:</b>		
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	-
<b>Total</b>	<b>777.05</b>	-	<b>777.05</b>	<b>463.47</b>	<b>14.15</b>	<b>477.64</b>	<b>299.41</b>



## 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)
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
<b>Total</b>	<b>777.05</b>	-	<b>777.05</b>	<b>422.52</b>	<b>40.95</b>	<b>463.48</b>	<b>313.58</b>

**(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
<b>Net Impact on Profit / (Loss)</b>	<b>2.77</b>	<b>5.65</b>

**(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	-	-
<b>Total undiscounted lease liabilities</b>	<b>-</b>	<b>12.73</b>
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	-	-
<b>Closing Lease Liabilities</b>	<b>-</b>	<b>12.76</b>

(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)
<b>Parent Company</b>	40.00%	7,433.88	(17.78%)	(324.35)	(11.28%)	(18.21)	(17.25%)	(342.57)
<b>Subsidiaries</b>								
<b>Indian</b>								
Prima Innovation Limited	(0.05%)	(9.32)	(0.51%)	(9.32)	0.00%	-	(0.47%)	(9.32)
<b>Foreign</b>								
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
<b>Investment accounted for using the equity method</b>								
<b>Joint Venture</b>								
Prime Dee-lite Plastics SARL	36.73%	6,826.46	61.39%	1,119.74	11.90%	19.21	57.37%	1,138.95
<b>Total</b>	<b>100%</b>	<b>18,583.99</b>	<b>100%</b>	<b>1,823.94</b>	<b>100%</b>	<b>161.40</b>	<b>100%</b>	<b>1,985.34</b>

**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
<b>Total</b>	<b>19,300.23</b>	<b>18,367.74</b>



## 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 filed 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**

Executive Chairman

DIN : 00166520

Mumbai

May 27, 2025

**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

## Notes:

## Notes:



# DIGITAL PRESENCE



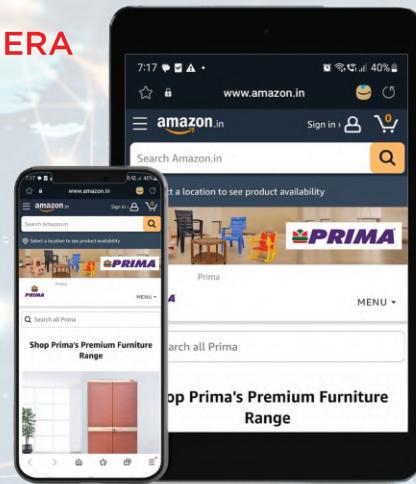
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📍 **Prima Plastics Limited**

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

✉ investor@primaplastics.com

📞 +91 22 2857 4765 / 8 / 9

🌐 [www.primaplastics.com](http://www.primaplastics.com)



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