

August 26, 2024

To,  
BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Scrip Code: 530589

**Sub: Annual Report 2023-24**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company along with the Notice of 30<sup>th</sup> Annual General Meeting (AGM) for the financial year 2023-24, which is being sent through electronic mode to the members. The same is also uploaded on the Company's website at [Prima Plastics Limited - Annual Report 2023-24](#) .

The 30<sup>th</sup> AGM is scheduled to be held on Saturday, September 21, 2024 at 12 Noon (IST) at The Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210.

This is for your information and records.

Thanking you,

**For Prima Plastics Limited**

**Dharmesh R. Sachade**  
**Chief Financial Officer**  
**Membership No: 139349**

Encl: Annual Report 2023-24





30



**CELEBRATING  
30 YEARS**

PRIMA PLASTICS LIMITED

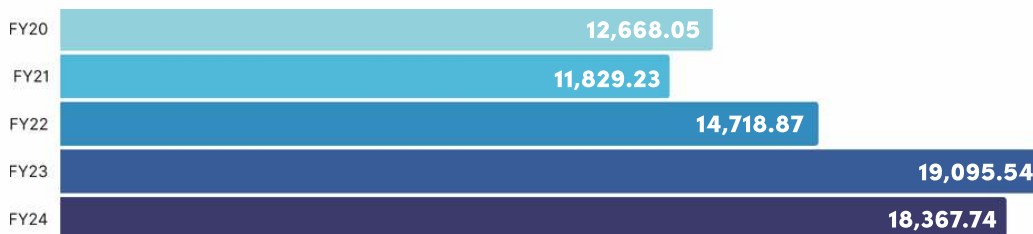
ANNUAL REPORT 2023-24

# DEMONSTRATING PROGRESS



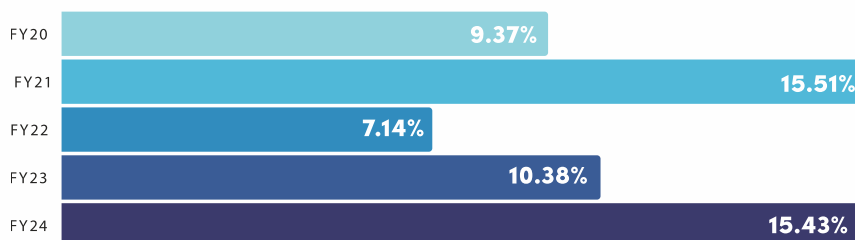
## TURNOVER

(₹ In Lakhs)



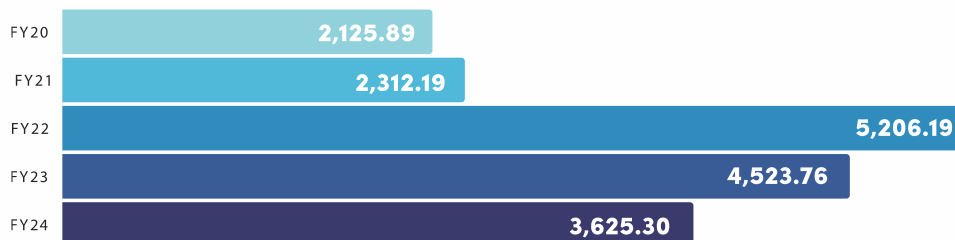
## PBT

(In %)



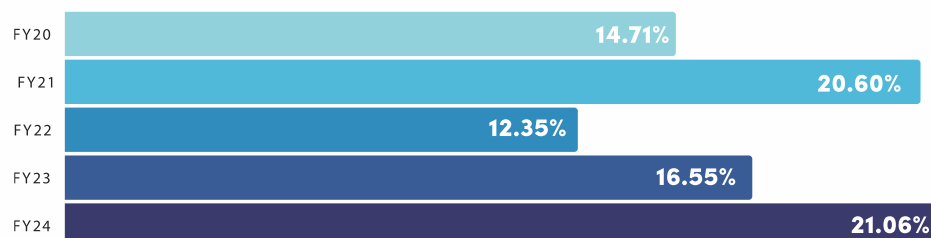
## NET DEBT

(₹ In Lakhs)



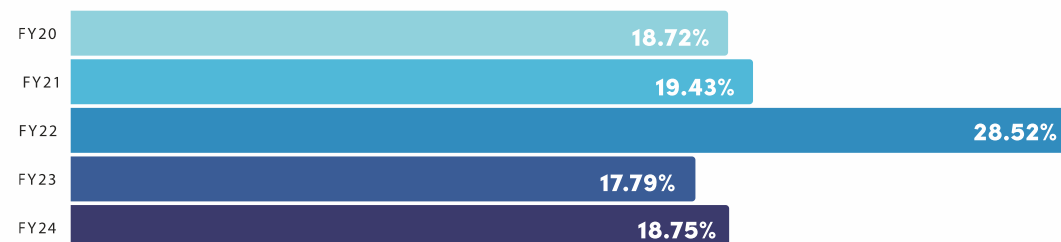
## EBITDA / TURNOVER

(In %)



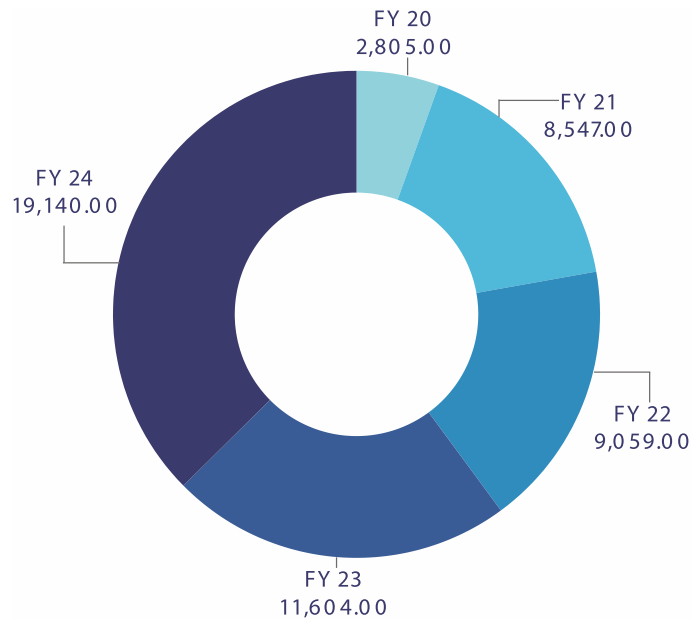
## Sales

(In %)



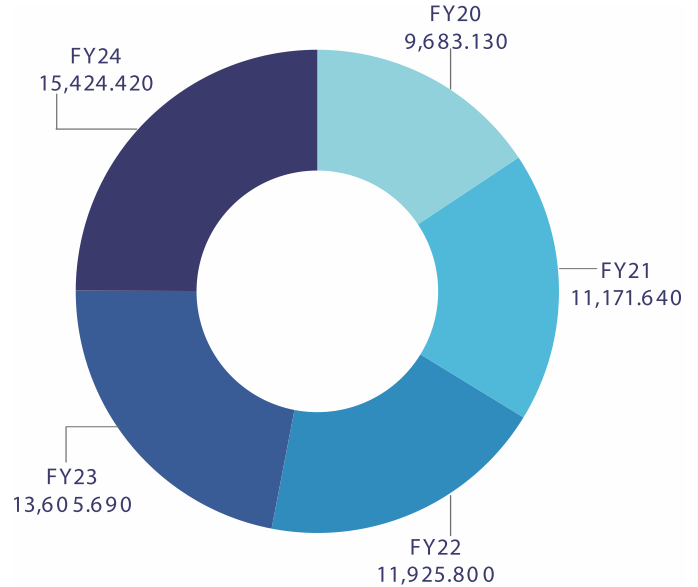
## MARKET CAP

(₹ In Lakhs)



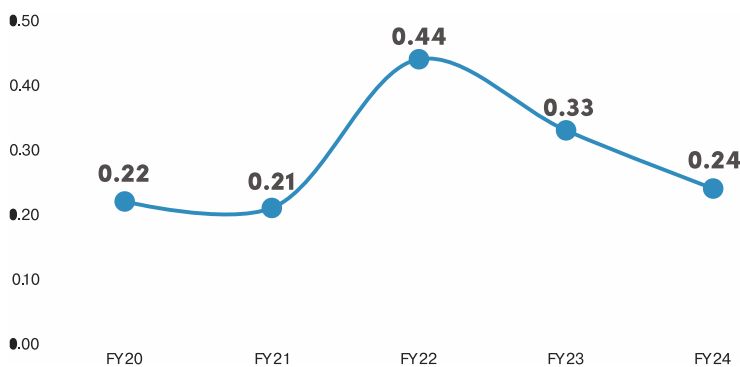
## TOTAL EQUITY

(₹ In Lakhs)



## DEBT TO EQUITY

(In times)



## RETURN ON CAPITAL EMPLOYED (in %)

11.69%	14.46%	7.42%	14.72%	16.65%
<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>

## EPS (in ₹)

9.19	13.62	7.88	14.48	19.82
<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>

## DIVIDEND (in %)

10%	15%	0%	15%	20%
<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>

## CRISIL

### SHORT TERM

**CRISIL A2**

(Upgraded from "CRISIL A3+")

### LONG TERM

**CRISIL BBB+ /Stable**

(Upgraded from "CRISIL BBB/Positive")

To our Retiring Directors,

Thank you!



**Shri Krishnakant V. Chitalia**  
Independent Director



**Shri Rasiklal M. Doshi**  
Independent Director

*On behalf of the entire board and our company, we want to extend our deepest gratitude for your invaluable service as our directors over the last 28 years. Your dedication, insightful guidance, and unwavering commitment have been instrumental in steering our organization towards growth and excellence.*

*We are immensely grateful for your contributions and the time you have devoted to supporting our mission and vision.*

*We look forward to your continued wisdom and guidance in the future.*

With sincere appreciation,



# 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.



**Shri Bhaskar M. Parekh**

Whole-time Director and  
Executive Chairman



**Shri Dilip M. Parekh**

Managing Director



**Shri Rasiklal M. Doshi**

Independent Director



**Shri Krishnakant V. Chitalia**

Independent Director



**Shri Snehal N. Muzoomdar**

Independent Director



**Shri Shailesh S. Shah**

Independent Director



**Smt. Hina V. Mehta**

Non-Executive Director



**Smt. Daxa J. Baxi**

Independent Director

## COMMITTEES

● Chairman ○ Members

● Audit Committee

● Nomination and  
Remuneration Committee

● Stakeholders Relationship  
Committee

● Management Committee

● Corporate Social  
Responsibility Committee

# OUR JOURNEY



Great achievements often start small, as did Prima. Founded in 1993 by the late Shri. Manharlal V. Parekh with a single plastic products factory, Prima expanded gradually, acquiring plants and machinery to produce innovative furniture. Now a global presence with numerous manufacturing plants and over 10 depots, Prima continues to excel, earning top export awards and government recognition.

1993

Incorporation of Prima at Daman



1996

Awarded "Top Export Award" from the Plastic Export Promotion Council (PLEX)



2004

Marking first international presence by entering into Joint Venture at Cameroon "Prima Dee-Lite Plastics SARL"



1995

Successful completion of IPO and listing of BSE



1999

Added 2<sup>nd</sup> plant at Daman



2005

Added 3<sup>rd</sup> plant at Cochin, Kerala



## GLOBAL PRESENCE

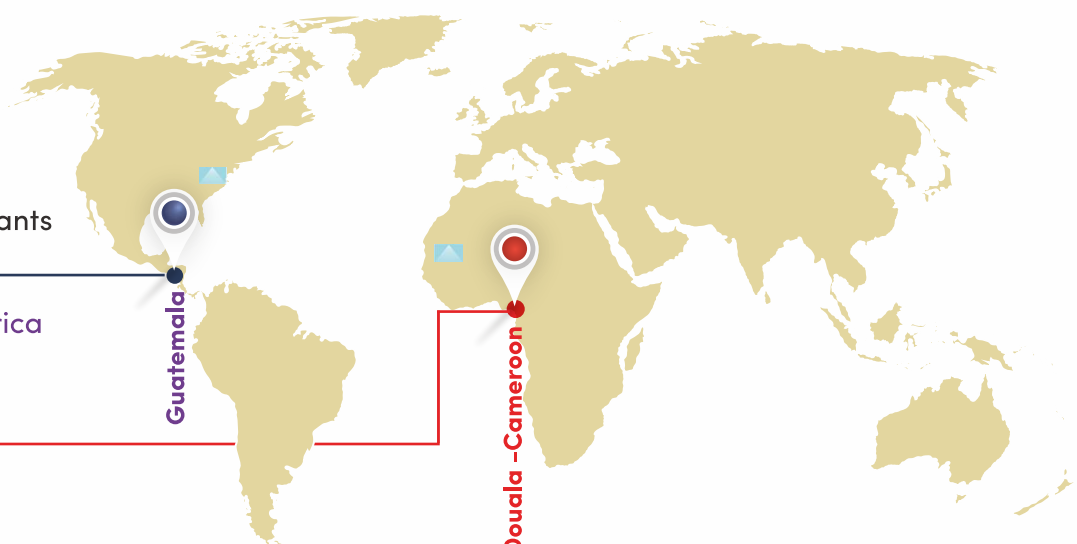
Manufacturing Plants

01 Central America

02 West Africa

Guatemala

Douala - Cameroon



# OUR STRENGTH



## OUR TEAM

850  
COLLEAGUES

## DEALER NETWORK

5700+  
DEALERS

## DISTRIBUTOR NETWORK

460+  
DISTRIBUTORS

2015

Prima became part of the movement "Swachh Bharat Abhiyan" lead by Shri Narendra Modi Ji by supplying wastebins across the country



2016

2<sup>nd</sup> International Venture by incorporating a subsidiary in Guatemala, Central America "Prima Union Plasticos S.A."



2019

Launched its Products on e-Commerce Channels to increase reach of products



2016

Added 4<sup>th</sup> plant at Ongole, Andhra Pradesh



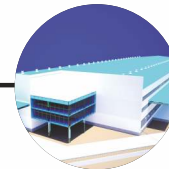
2018

Diversification of Business into Rotational Moulding products (ROTO)



2022

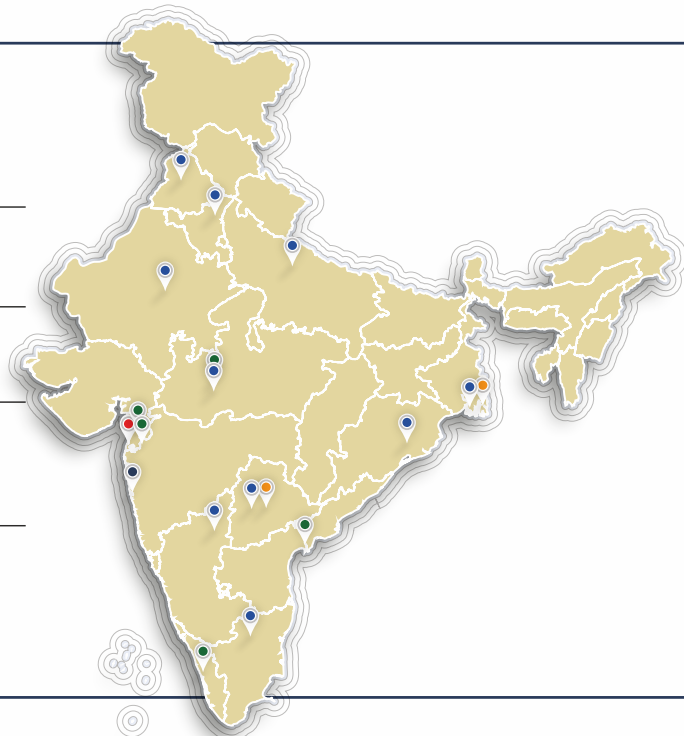
Added 5<sup>th</sup> plant at Pithampur, Madhya Pradesh



2024 AND AHEAD

## PRESENCE IN INDIA

- 01 Registered Office: Daman
- 01 Corporate Office: Mumbai
- 02 Branch Office: Kolkata and Hyderabad
- 05 Manufacturing Plants: 2 Units in Daman, Cochin, Ongole and Madhya Pradesh
- 10 Warehouses: Coimbatore, Hubli, Jammu, Jaipur, Kanpur, Indore (MP), Cuttack, Hyderabad, Vijayawada and Bangalore





# NEW ARRIVALS

 **PRIMA**<sup>®</sup>



**ALFA-1 + EXTENSION**



**MANDAPAM -3 GOLD**



**DUSTBIN-80 LTR.  
GREEN**



**DUSTBIN 40 LTR. SWING**

# NEW ARRIVALS



**MILK CAN**

50 Ltr.



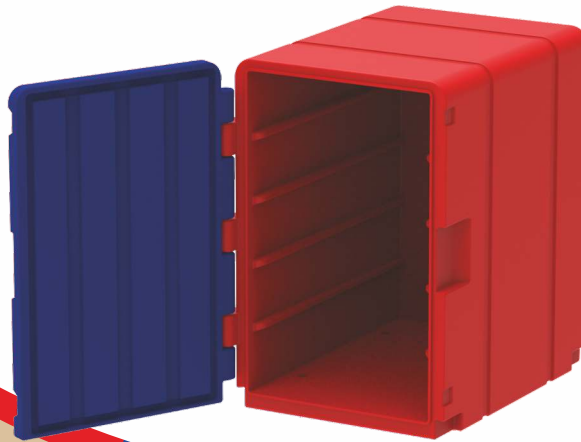
**INSULATED  
TRANSPORT BOX**

550 Ltr.



**INSULATED BOX**

60 Ltr. and 50 Ltr.



**CHEMICAL TANK**

500Ltr. / 750 Ltr. / 1000 Ltr. /  
1500 Ltr. / 2000 Ltr. / 3000 Ltr. / 5000 Ltr.



**WATER TANK**

500Ltr. / 750 Ltr. / 1000 Ltr. / 1500 Ltr. /  
2000 Ltr. / 3000 Ltr. / 5000 Ltr.

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## MANAGEMENT TEAM



**Shri Pratik B. Parekh**  
Chief Operating Officer

**Shri Paras B. Parekh**  
Chief Marketing Officer

**Ms. Shriya D. Parekh**  
Business Development Manager

**Shri Dharmesh R. Sachade**  
Chief Financial Officer

**Ms. Vandana S. Ahuja**  
Company Secretary And  
Compliance Officer

**Shri Manoj O. Toshniwal**  
VP- Accounts & Finance

**STATUTORY AUDITOR**  
M/s. C N K & Associates LLP

**INTERNAL AUDITOR**  
M/s. Shailesh Kamdar  
& Associates LLP

**BANKERS**  
Kotak Mahindra 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

## Notice of Annual General Meeting

NOTICE is hereby given that the Thirtieth Annual General Meeting ("AGM") of the members of Prima Plastics Limited ("Company") will be held on Saturday, September 21, 2024 at 12 Noon (IST) at The Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210 to transact the following business:

### 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, 2024, 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 - Appointment of Smt. Hina Vijay Mehta as a Director, liable to retire by rotation

To appoint a Director in place of Smt. Hina Vijay Mehta (DIN: 07201194) who retires by rotation and being eligible, offers herself 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. Smt. Hina Vijay Mehta, Non-Executive 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 her reappointment 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 Smt. Hina Vijay Mehta (DIN: 07201194) as a director, who is liable to retire by rotation."

### SPECIAL BUSINESS:

#### Item No. 3 – Re-appointment of Shri Shailesh S. Shah as an Independent Director of the company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company, and on recommendations of the Nomination and Remuneration Committee, and that of the Board, Shri Shailesh S. Shah (DIN: 01172073), who holds office as an Independent Director up to November 12, 2024, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a further second term of 5 (Five) years with effect from November 13, 2024 up to November 12, 2029.

**RESOLVED FURTHER THAT** any Director and Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

By Order of the Board of Directors  
For Prima Plastics Limited

**Dilip M. Parekh**  
Managing Director  
DIN: 00166385

Mumbai  
Date: August 07, 2024

#### 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 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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than (10%) ten percent of the total share capital of the Company, carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Company is sending this AGM Notice along with the Annual Report-2023-24 in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA. The Notice convening the AGM and the Annual Report-2023-24 has been uploaded on the website of the Company at [www.primaplastics.com/annual-report.php](http://www.primaplastics.com/annual-report.php) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com).
3. 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."
4. 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 and/or to vote through remote e-voting /Voting at AGM. The said Resolution / Authorization shall be sent to the Company at [investor@primaplastics.com](mailto:investor@primaplastics.com).
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
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 for inspection by the Members during the AGM. Members seeking to inspect such documents may send their request in writing to Company at [investor@primaplastics.com](mailto:investor@primaplastics.com).
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 15, 2024 to Saturday, September 21, 2024, both days inclusive for the purpose of 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., Saturday, September 14, 2024, may obtain the login ID and password by sending a request at Issuer/RTA.

10. Members are requested to address all correspondence to RTA, 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.
11. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investor@primaplastics.com up to the date of the AGM.
12. In terms of Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. Accordingly, Members holding shares in physical form are advised to dematerialize their shares.
13. 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.
14. The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to company or its RTA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant. The shareholders holding shares in physical form can register their nomination by sending request to the RTA of the Company.
15. Queries, if any, on accounts and operations may please be sent to the Company 7 days in advance of the meeting from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, so as to reach the Company's e-mail address at investor@primaplastics.com before 05.00 P.M. on or before September 15, 2024. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
16. 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 [www.primaplastics.com/information-for-shareholder.php](http://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.
17. The route map showing directions to reach the venue of the 30th AGM is annexed as "Annexure-B".

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

18. The aforesaid Circulars have granted exemption to the companies from printing and dispatching physical copies of Annual Reports for events till September 30, 2024, thereby allowing the companies to send Annual Reports by e-mail. Accordingly, the Annual Report of the Company for the financial year 2023-24 is being sent only through e-mail to those Members whose e-mail addresses are registered with the Company / DPs.
19. Members may also note that the Notice of the 30th AGM and the Integrated Annual Report 2023-24 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).
20. 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.

**INSTRUCTIONS FOR REMOTE E-VOTING:**

21. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Saturday, September 14, 2024, may cast their vote by remote e-voting.
22. The remote e-voting period commences on Wednesday, September 18, 2024 (9:00 a.m. IST) and ends on Friday, September 20, 2024 (5:00 p.m. IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
23. The voting rights of the Members (for voting through remote e-voting before the AGM and 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 Saturday, September 14, 2024.
24. 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.
25. Login method for e-voting 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi 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
<p><b>Individual Shareholders holding securities in demat mode with NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 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. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for I D e A S " P o r t a l o r c l i c k a t <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

26. Helpdesk for Individual Shareholders/Members holding securities in Demat mode in case of any technical issues related to Log-in through Depository i.e. NSDL and CDSL.



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

## 27. Login Method For E-Voting For Shareholders Other Than Individual Shareholders Holding Securities In Demat Mode And Shareholders Holding Securities In Physical Mode

- (i) Click on the e-voting website of CDSL. Open web browser by typing the URL: www.evotingindia.com
- (ii) Click on "Shareholders" module
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

PAN	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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> <p>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.</p> <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>

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / DP are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (x) After entering these details appropriately, click on "SUBMIT" tab.
  - (xi) 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.
  - (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - (xiv) 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.
  - (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xvi) 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.
  - (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xix) 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.
  - (xx) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
28. Additional Facility For Non – Individual Shareholders And Custodians –For Remote Voting Only
- (i) 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.
  - (ii) 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).

- (iii) 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.
- (iv) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- (v) 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.
- (vi) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@primaplastics.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING DURING THE MEETING**

- 29. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is September 14, 2014. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- 30. Any person who is not a member as on the cut-off- date should treat this Notice for information only.
- 31. The facility to vote at the AGM will be provided by Ballot paper to the shareholders who will be attending the AGM and have not cast their vote through remote e-voting.
- 32. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 33. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- 34. The Company has appointed Shri Prashant Diwan, Practicing Company Secretary (Membership No. FCS : 1403 / COP No.: 1979) as the Scrutinizer to scrutinize the e-voting process as well as voting through ballot paper in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company
- 35. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing within the time stipulated under the applicable laws. The Chairperson or the person authorised shall declare the result of the voting forthwith.
- 36. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.primaplastics.com](http://www.primaplastics.com) and on the website of CDSL immediately. The Company shall simultaneously forward the result to BSE Limited, where the shares of the Company are listed.

#### **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.

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

As required by Section 102(1) of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice dated August 07, 2024.

**Item No. 3: Re-appointment of Shri Shailesh S. Shah (DIN: 01172073), as an Independent Director of the Company**

Shri Shailesh S. Shah (DIN: 01172073) was appointed as an Independent Director of the Company by the Members of the Company at their 26th Annual General Meeting held on September 28, 2020, for a period of five years from November 13, 2019, to November 12, 2024.

In terms of Sections 149(10) and 149(11) of the Act, an Independent Director can hold office for a maximum two terms of up to five years each on the Board of Company, and is eligible for re-appointment on passing of a special resolution by the Company after the first term.

Board is of the opinion his continuance will bring a great contribution to company, notwithstanding his age. Based on an evaluation of the balance of skills, knowledge and experience on the Board and further, on the report of performance evaluation, the external business environment, business knowledge, skills, experience and the substantial contribution made by him during his tenure and considering that the continued association of Shri Shailesh S. Shah as an Independent Director of the Company would be beneficial to the Company, NRC and the Board at their meetings held on May 27, 2024 has approved the re-appointment and recommended the same for further approval to the Members of the Company.

He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to the registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Shri Shailesh S. Shah has given his declaration to the Board, inter alia, that,

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations,
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority,
- (iii) is eligible to re-appointed as a Director in terms of Section 164 of the Act and
- (iv) he has also given his consent to act as a Director.

A brief profile of Shri Shailesh S. Shah is given below:

Shri Shailesh S. Shah is a Practicing Chartered Accountant qualified with B. Sc, FCA, of India and has a wide knowledge in the field of accounting and taxation. He is a partner in M/s. Khandelwal Jain & Co., Chartered Accountants since 1998.

In the opinion of the Board, Shri Shailesh S. Shah is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. A copy of the draft letter of re-appointment as Independent Director setting out the terms and conditions is available for inspection without any fee payable by the members.

Members who wish to inspect the same can send a request to [investor@primaplastics.com](mailto:investor@primaplastics.com).

Other than Shri Shailesh S. Shah, who is concerned or interested in the resolution relating to his re-appointment, none of the Directors or Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the resolution set out at Item No.3 of the accompanying Notice. The Board recommends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company.

## ANNEXURE – A

Particulars of Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:



**Smt. Hina V. Mehta**  
**Non-Executive Director**

Smt. Hina V. Mehta was appointed as Non-Executive Director on Board in 2015. She holds a Graduate Degree in Commerce from Mumbai University, India. She is running her own business of dealing and manufacture of Modular Kitchen and accessories since 2003. She has experience in sales, marketing and finance. She is widely recognized for her role in shaping the retail outlet of Modular Kitchen.

**Age:** 65 years

**Nature of expertise in specific functional area:** Her experience in Sales, Marketing and Finance.

**Disclosure of inter-se relationships between Directors and KMP :** She is sister of Shri Bhaskar M. Parekh and Shri. Dilip M. Parekh, Directors of the Company.

**Listed entities (other than the Prima) in which Smt. Hina V. Mehta holds directorship and committee membership:** NA

**Listed entities from which Smt. Hina V. Mehta has resigned in the past three years:** NA

**Shareholding in the Company as on the date of her appointment:** 101 Shares

**Remuneration proposed to be paid:** Sitting Fees

**Key terms and conditions of re-appointment:** Re-appointment as Non-Executive Director and Non-Independent Director, liable to retire by rotation.

**Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended:** Smt. Hina V. Mehta was first appointed to the Board on May 29, 2015 as Non-Executive Director and Non-Independent Director, liable to retire by rotation. The details pertaining to his remuneration, and number of meetings attended are provided in the Corporate Governance Report which forms part of the Integrated Annual Report 2023-24.



**Shri Shailesh S. Shah**  
**Independent Director**

Shri. Shailesh S Shah is a Practicing Chartered Accountant qualified with B. Sc, FCA, of India and has a wide knowledge in the field of accounting and taxation. He is a senior partner in Khandelwal Jain & Co., Chartered Accountants since 1998.

**Age:** 66 years

**Nature of expertise in specific functional area:** His major experience is in the field of accounting and taxation.

**Disclosure of inter-se relationships between Directors and KMP :** NA

**Listed entities (other than the Prima) in which Shri Shailesh S. Shah holds directorship and committee membership:** NA

**Listed entities from which Shri Shailesh S. Shah has resigned in the past three years:** NA

**Shareholding in the Company as on the date of her appointment:** Nil

**Remuneration proposed to be paid: Sitting Fees**

**Key terms and conditions of re-appointment:** For the Second term for consecutive period of Five years commencing from November 13, 2024 to November 12, 2029.

**Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended:** Shri. Shailesh S Shah was first appointed to the Board on November 13, 2019 as Non- Independent Director for a period of 5 years. The details pertaining to his remuneration, and number of meetings attended are provided in the Corporate Governance Report which forms part of the Integrated Annual Report 2023-24.

By Order of the Board of Directors  
For Prima Plastics Limited

**Dilip M. Parekh**  
Managing Director  
DIN: 00166385

Mumbai  
Date: August 07, 2024

**Registered Office:**

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

## Directors' Report

Dear Members,

The Directors are pleased to present the 30<sup>th</sup> Annual Report and the Audited Standalone and Consolidated Financial Statements of Prima Plastics Limited ("the Company or Prima") for the financial year ended March 31, 2024 ("year under review" or "year" or "FY 2023-24").

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, 2024 and upto the date of the Board Meeting held on August 7, 2024 to approve this report, in respect of the Company.

### FINANCIAL PERFORMANCE

The Company's financial performance for the financial year ended March 31, 2024 is summarized below: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	11,925.77	13,880.97	18,414.17	19,172.75
Other Income	433.99	299.05	25.21	33.72
<b>Total Income</b>	<b>12,359.76</b>	14,180.02	<b>18,439.38</b>	19,206.47
Total Expenditure	11,126.20	12,742.65	15,378.25	16,653.14
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>1,233.56</b>	1,437.37	<b>3,061.13</b>	2,553.33
Less : Depreciation, Amortisation and Impairment	471.03	545.07	666.16	729.60
Less : Interest and Finance Cost	350.93	430.15	370.29	457.02
<b>Profit before Tax and Share in Profit of Joint Venture</b>	<b>411.60</b>	462.15	<b>2,024.68</b>	1,366.71
Share of Profit of Joint Venture	-	-	816.22	606.87
Profit Before Tax	411.60	462.15	2,840.90	1,973.58
Less : Current Tax	20.29	(4.46)	495.17	271.69
Deferred Tax	10.23	21.77	10.23	21.77
Profit after Tax	381.08	444.84	2,335.50	1,680.12
Other Comprehensive Income (Net of Tax)	(9.59)	(0.72)	27.03	97.06
Total Comprehensive Income	371.49	444.12	2,362.53	1,777.18
Add : Balance b/f from previous year	4,610.97	4,166.85	10,933.55	9,341.66
Balance available for appropriation	4,982.46	4,610.97	13,104.34	10,933.55
<b>Appropriation:</b>				
Balance c/f	4,982.46	4,610.97	13,104.34	10,933.55
Less : Dividend Paid	(385.02)	-	(385.02)	-
Less : General Reserve	-	-	-	-
<b>Balance c/f to Balance Sheet</b>	<b>4,597.44</b>	4,610.97	<b>12,719.32</b>	10,933.55

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, 2024 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 2023-24, was ₹ 18,414.17 lakhs which decreased by 3.96% compared to ₹ 19,172.75 lakhs for the previous year 2022-23. However, the consolidated EBITDA increased to ₹ 3,877.35 lakhs for FY 2023-24 which is 22.70% higher than that of the previous year 2022-23 i.e. ₹ 3,160.20 lakhs.

On a standalone basis, the revenue from operations for FY 2023-24, was ₹ 11,925.77 lakhs which decreased by 14.09% compared to ₹ 13,880.97 lakhs for the previous year 2022-23. Also, the standalone EBITDA decreased to ₹ 1,233.56 lakhs for FY 2022-23 which is 14.18% lower than previous year 2022-23 i.e. ₹ 1,437.37 lakhs.

### SUBSIDIARY & JOINT VENTURE COMPANIES

As on March 31, 2024, your Company has one (1) direct Subsidiary in Guatemala "Prima Union Plasticos S.A." and "Prima Dee-Lite Plastics SARL" is a Joint Venture Company with 50% share in Cameroon, West Africa.

Further, 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-of-determining-material-subsidiaries-1686141180.pdf](https://www.primaplastics.com/uploads/codes_policies/ppl-policy-of-determining-material-subsidiaries-1686141180.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 March 29, 2024 has declared an interim dividend of ₹ 2/- (20%) per Equity Share having face value of ₹ 10/- each.

The Board at its meeting held on May 27, 2024 did not declared further final dividend and confirmed the interim dividend as final dividend for the FY 2023-24.

### 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.

### FIXED 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, 2024.

### 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.

Shri Hina V. Mehta (DIN:07201194) retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. A resolution seeking members approval for his re-appointment along with other required details forms part of the Notice.

The following changes took place during the financial year ended March 31, 2024:

The Members of the Company at the AGM held on August 11, 2023 approved:

- Appointment of Smt. Daxa J. Baxi (DIN: 00944951) as Non-Executive, Independent Director for a period of five consecutive years from May 29, 2023 to May 28, 2028.
- Re-appointment of Shri Snehal N. Muzoomdar (DIN: 00729992) as Non-Executive, Independent Director for a period of five consecutive years from January 29, 2024 to January 28, 2029.

The Members of the Company, at the 26th AGM held on September 28, 2020 had appointed Shri Shailesh S. Shah (DIN: 01172073) as an Independent Director of the Company to hold office for a term of five consecutive years upto November 12, 2024. In accordance with the provisions of Section 149, 152 of the Act and applicable provisions of Listing Regulations and based on performance evaluation and recommendation of NRC, it is proposed to re-appoint Shri Shailesh S. Shah as an Independent Director for a further second term of five consecutive years from November 13, 2024 to November, 12, 2029. A special resolution to this effect forms part of the Notice. The Board has recommended the appointment.

Brief resume of the Directors proposed to be appointed / 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 appointment / re-appointment along with other required details forms part of the Notice. The Directors seeking appointment / re-appointment are not debarred from holding the office of Director pursuant to any order.

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, 2024 are Shri Bhaskar M. Parekh, Whole-time Director, Shri Dilip M. Parekh, Managing Director, Shri Dharmesh R. Sachade, Chief Financial Officer and Ms. Vandana S. Ahuja, Company Secretary & Compliance Officer.

Ms. Vandana Satish Ahuja has resigned from the post of Company Secretary and Compliance Officer effective from the close of business hours of June 30, 2024. The Company appreciates support of Ms. Ahuja during her term with the Company.

Ms Prachi Mahendra Mankame was appointed as the Company Secretary and Compliance Officer w.e.f. August 07, 2024.

## SHARE CAPITAL

The Company's paid-up equity share capital as on March 31, 2024 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. Your Company has not resorted to any buyback of its Equity Shares during the year under review.

### ANNUAL EVALUATION BY THE BOARD

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its Committees and individual Directors, including the Chairperson of the Board as per the formal mechanism for such evaluation adopted by the Board. The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria's as recommended by the NRC at its meeting held on January 31, 2024.

The evaluation criteria is broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") on January 5, 2017.

In a separate meeting of the Independent Directors held on March 23, 2024, 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 2023-24 was adopted at the Board Meeting held on May 27, 2024.

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 Shri 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 2023-24. 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 four 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, 2024, the Board has eight members, consisting of two executive directors, a non-executive and non-independent director and five 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/ppl-nrcm-policy-1656148267.pdf](https://www.primaplastics.com/uploads/codes_policies/ppl-nrcm-policy-1656148267.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-related-party-transaction-policy-1648789871.pdf](https://www.primaplastics.com/uploads/codes_policies/ppl-related-party-transaction-policy-1648789871.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 33rd AGM of the Company to be held in the year 2027.

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

##### **SECRETARIAL AUDITOR**

The Board of Directors appointed Shri Prashant Diwan, Practicing Company Secretary (FCS: 1403 / COP: 1979) as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 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, the Board of Directors at their meeting held on May 27, 2024 appointed Shri Prashant Diwan, Practicing Company

Secretary (FCS: 1403 / COP: 1979) as the Secretarial Auditor of the Company in relation to the financial year ended March 31, 2025.

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 at its meeting held on May 27, 2024 has appointed KVAT & Co. as the Internal Auditor for the FY 2024-25.

#### **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 ALONG WITH 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, 2024 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 4 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, 2024 were 396.

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 details of complaints pertaining to sexual harassment that were filed, disposed and pending during the financial year are provided in the Corporate Governance Report which forms part of this Annual Report.

#### **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 5 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:** August 07, 2024

## Annexure 1

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

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

#### Part "A": Subsidiary

Sr. No.	Particulars	Prima Union Plasticos S.A.	
1.	Reporting period for the Subsidiary concerned	March 31, 2024	
2.	Reporting currency and Exchange rates for the financial year	Guatemala Quetzal	
		Closing Rate	Average rate
		1 Qtz = 10.69	1 Qtz = 10.66
3.	Share Capital	₹ 355.70 Lakhs	
4.	Reserves and Surplus	₹ 3,526.80 Lakhs	
5.	Total Assets	₹ 4,529.33 Lakhs	
6.	Total Liabilities	₹ 646.83 Lakhs	
7.	Investments	Nil	
8.	Turnover	₹ 6,488.40 Lakhs	
9.	Profit before taxation	₹ 2,026.11 Lakhs	
10.	Provision for taxation	₹ (474.88) Lakhs	
11.	Profit after taxation	₹ 1,551.23 Lakhs	
12.	Proposed Dividend	Nil	
13.	Extent of shareholding (In percentage)	90%	

Names of subsidiaries which are yet to commence operations: NA

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

#### Part "B": Joint Venture

Sr. No.	Particulars	Prima Dee-Lite Plastics SARL
1.	Reporting period for the Joint Venture concerned	December 31, 2023
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	₹ 6,485.00 Lakhs
8.	Profit/Loss for the year	₹ 816.22 Lakhs
	i Considered in Consolidation	₹ 816.22 Lakhs
	ii Not Considered in Consolidation	Nil

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

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

For and on behalf of the Board of  
Prima Plastics Limited

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

Mumbai  
May 27, 2024

## Annexure 2

### SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prima Plastics Limited having CIN: L25206DD1993PLC001470 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 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.

**CS Prashant Diwan**

Practicing Company Secretary

FCS: 1403 CP: 1979

PR: 1683/2022

UDIN: F001403F000463348

**Date:** 27/05/2024

**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, 2024

[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: F001403F000463348

**Date:** 27/05/2024  
**Place:** Mumbai

## Annexure 4

### 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
Shri Bhaskar M. Parekh, Whole-time Director & Executive Chairman	24.05
Shri Dilip M. Parekh, Managing Director	34.74

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
Shri Bhaskar M. Parekh, Whole-time Director & Executive Chairman	Nil
Shri Dilip M. Parekh, Managing Director	Nil
Shri Dharmesh R. Sachade, Chief Financial Officer	15
Ms. Vandana S. Ahuja, Company Secretary and Compliance Officer	15

The percentage increase in the median remuneration of employees in the financial year : 10.00%

The number of permanent employees on the rolls of Company : 396 as on March 31, 2024.

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 2023-24, the average remuneration of employees other than the key managerial personnel increased by 10.00% over the previous year.

During the same period, average remuneration of the key managerial personnel increased by 15%.

#### 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: August 07, 2024

## Annexure 5

### 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

Particulars	2023-24	2022-23
Foreign Exchange earned (FOB)	903.27	814.09
Foreign Exchange used	223.70	1,836.64

For and on behalf of the Board of  
Prima Plastics Limited

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

Mumbai  
May 27, 2024

## Management Discussion & Analysis Report

### GLOBAL ECONOMY AND OUTLOOK

The international Monetary Fund (IMF) analysis anticipates the global economy would expand at a 3.2% annual rate in 2024 and 2025. Geopolitical issues, such as the war in Ukraine, conflict in Gaza and Israel, the Red Sea crisis as well as ongoing core inflation in some markets, might be the cause of the downside resulting in higher freight costs and higher interest rates in the global market. Despite large increases in central bank interest rates to bring back price stability, the world economy has proven extraordinarily resilient.

### INDIAN ECONOMY AND OUTLOOK

India is one of the world's fastest growing economies, despite the fact that there are severe obstacles in the global environment. Robust private consumption and strong investment activity, supported by the government's capital expenditure drive and government initiative towards "Viksit Bharat" has accelerated India's growth. Over the three previous financial years, the Indian economy has grown by an average of 8.3%, with growth of 8.2% in FY 2024. For the current fiscal year, the Reserve Bank of India has forecast a 7.2% rise in GDP. The RBI stated that the different structural changes and policy actions over the previous three years have been the primary drivers of this increase. China Plus One had become a buzzword among global corporation and window for opportunities has thus opened for Indian economy.

### BUSINESS OVERVIEW

Incorporated in the year 1993, your Company is operating in single segment i.e. Designing, Producing, Marketing and Supply of Plastic Moulded Articles in domestic and global markets. The Company currently has 5 manufacturing facilities in India spread across 3 States & 1 Union Territory and 3 manufacturing facilities internationally.

The Indian plastics sector is quickly expanding and diversifying, having achieved great advances. Your Company is taking constant measures to innovate new products and diversify the business in this dynamic environment. Your Company aims at delivering highest standard quality products and fueling growth rate through broadening the scope of plastic sector by introducing new plastic products. The future market growth is expected to be driven by new trends in of Furniture division and Rotational moulded division.

Your Company has increased its installed production capacity at Prima Deelite Plastics SARL in Cameroon, Joint Venture of your Company by additional 30 percent respectively during the year under review. Your Company has also increased its installed production capacity by additional 7.5 percent during April 2024 in Daman manufacturing unit.

As part of our ongoing effort of broadening our footprint in the plastic sector, your Company aims at growing its production on an annual basis. This year, new Water Tanker Storage have been introduced for our rotational product division. Your company had introduced 7 new additional products in Furniture division.

As on March 31, 2024, the Company aims at increasing its warehouse capacity while having a total of 10 warehouses situated at Coimbatore, Hubli, Jammu, Jaipur, Kanpur, Indore, Cuttack, Hyderabad, Vijayawada and Bangalore. Your Company is actively aiming at increasing our presence in regional and global front thereby strengthening its connectivity.

Your Company also added more distributors during the year to strengthen its Pan India geographic spread.

With a vision to have the presence in every Household and Industrial Sector and building long lasting strategic partnership on local and international front, the Company participates in various national and international exhibitions to display its products, build commercial relationships and spread its wings to every market.

### PRODUCTS

Prima's product line includes new items designed for developing industry categories such as Road safety products, lifestyle goods, and material-handling solutions. Your Company is constantly resonating with new changes and trends and upstreaming its business solely on basis of major business parameters such as business margin, demand, performance index, costs and other stipulations.

We adhere to the latest international standards and believe in adapting the best practices in the industry, be it people, processes, quality of our products or internal systems. We have been certified for ISO 14001:2015 (Environment Management Systems) and ISO 9001:2015.

**Furniture:** The Company has been in the manufacturing of Injection Moulded Furniture since its inception and has created its brand identity in the minds of customers. Our track record for high-quality items at competitive pricing has cemented Prima as a trustworthy and valued company. The Company's recognition is growing as a result of extensive online and offline marketing activities, consistent corporate strategies, and expanded coverage of previously untapped regions.

The wedding industry in India is booming. Your Company has launched a new line of Event and Decorative Chairs. These are elegant chairs perfect for any event. Your Company aims at launching the newly designed products to strengthen its domain in tent and décor segment. Your Company is excited for the outcome of this new launch. Your Company also added Alfa 1 + extension to its portfolio, which provides consumers with a quick and easy way to increase storage space by 15 additional inches in height to an incumbent product.

Your Company is growing on its various e-commerce platforms such as Amazon and Pepperfry. Your Company is taking measurable steps to expand its digital footprint by partnering with Influencers and other marketing platforms for maximum online exposure and brand engagement. Your Company is focusing on market research to understand and develop products that are multifunctional and have high utility.

Considering the positive influence which the Media and Social platforms leave in the minds of consumers, your Company is making strides in digital and social media partnerships through influencers and social media marketing platforms such as Facebook, Instagram, YouTube, LinkedIn, and the Company website.

The Company continuously updates its customers about the new launches through the above platforms along with the videos of the assembly of the products for the easy convenience of its consumers.

**Road Safety Products:** The in-house design department of your Company is continuously engaged in developing new rotational moulding products and has added new and innovative Road Safety Products this year. We strive to create more effective road safety products which has provided order and structure to infrastructure development on the road and promote traffic safety.

**Material Handling Products:** This year your Company has started the production of milk cans and water storage tanks to add to the Material Handling products. Previously our range of crates, pallets helped with transportation, cold storage, warehouse and exports of perishables. Your Company's crates and pallets are popular among the Fast-Moving Consumer Goods, Food and Beverage industry and Pharmaceutical sector. The milk cans were launched to make transportation of milk easy and convenient and to keep the milk fresh and pure for significant period of time. The addition of water storage tanks has provided the consumers with one stop solution for water storage.

**Waste Management:** During the year under review, your Company has added more product sizes to its waste management division to cater to the demand of higher capacity to its existing range considering the various requirements by the end users. Your Company has introduced 80 Ltr Green dustbins and 40 Ltrs Swing dustbins. The Company has a wide range of waste collection and disposal bins to maintain the sanitation and hygiene of the Country under the "Swachh Bharat Abhiyan" mission by Prime Minister Shri Narendra Modi.

Prima Dustbins are becoming a growing division of injection moulded products within the company. They are moulded from Food and Drug Administration approved special UV stabilized, Virgin Grades of High-Density Polyethylene material. Moreover they are characterized as anti-corrosive, anti-acidic, non-toxic from joints, welds or rims.

The performance of the Company in the waste management products has seen a good trend over the past few

years with demands from the Governments of various states like Andhra Pradesh and Kolkata under the tenders and expects the same potential in the future.

### OPPORTUNITIES

Your Company has completed 30 years of operation and have built a strong reputation and goodwill in Plastic sector. The company has established a reputation for effective planning, measured risk-taking, and capitalizing on possibilities. This was made feasible by looking into diversifying the different division of the Company. With the mission to capture all the opportunities, the Company along with other expansion plans registered itself with the Government e-Marketplace (GeM), which is the public Procurement Portal for procurement of goods and services for all Central Government and State Government Ministries, Departments, Public Sector Units (PSUs) and affiliated and saw good response and expects the same in coming days.

Along with its existing e-commerce platforms, the Company strives to enter into many other digital marketplace to build a strong digital ecosystem. The Company has over 250 products on Amazon and premium selections on Pepperfry. The Company has also introduced its product and partnered with Walmart Wholesale, Dmart and its online extension, Dmart Ready.

During the year, the Company prioritized developing innovative products to fulfill diverse industry demands and applications. The company is launching many digital initiatives to promote its brand and raise product awareness. Company has distinct social media presence on various major platforms like Facebook, YouTube, Instagram. Company has good follower base on all these platforms which is helping in increasing visibility, customer interaction and enquiries. YouTube channel platform of the Company provides a quick assistance for the assembly of the products.

### THREAT

The plastic sector has become one of the concern due to its environment impact and the rising awareness about the environmental consequences of plastic usage which is leading shift in public perception.

The Government are increasingly implementing the regulations and restrictions on "Ban on single-use plastic" and putting the onus of collecting and disposing plastic waste generated by the Manufacturing Companies.

The Company is not in the manufacturing of Single Use Plastic products as such which are banned by the Governments and as per the plastic waste management guidelines, the Company has registered itself with the Central Pollution Control Board (CPCB) as the Brand Owner. The Company is fulfilling its responsibility for collecting the required waste generated back.

### EXPORTS

Your Company's consolidated export was worth ₹ 4,352.94 Lakhs during the year under review against ₹ 3,985.20 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.

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 adequate internal financial control procedures commensurating with its size and nature of business. These control provide reasonable assurance regarding effectiveness and efficiency of operations, safeguarding of assets, prevention and detection of frauds and error, accuracy and timely preparation of reliable financial information. The Company has appointed Internal Auditors comprising professional Chartered Accountants who periodically audit at all units / locations and report 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 of internal control systems and takes appropriate action. Based on its evaluation, our internal financial controls are adequate and operating effectively.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

##### **Revenue from Operation:**

On a consolidated basis, the revenue from operations for FY 2023-24, was ₹ 18,414.17 lakhs which decreased by 4% compared to ₹ 19,172.75 lakhs for the previous year 2022-23. However, the consolidated EBITDA increased to ₹ 3,877.35 lakhs for FY 2023-24 which is 23 % higher than that of the previous year 2022-23 i.e. ₹ 3,160.20 lakhs.

On a standalone basis, the revenue from operations for FY 2023-24, was ₹ 11,925.77 lakhs which decreased by 14 % compared to ₹ 13,880.97 lakhs for the previous year 2022-23. Also, the standalone EBITDA decreased to ₹ 1,233.56 lakhs for FY 2022-23 which is 14% lower than previous year 2022-23 i.e. ₹ 1,437.37 lakhs.

The number of government tenders in previous year were on significantly higher side compared to current year tender, thus leading to decrease in revenue from operation.

##### **Operating Profit:**

The Company witnessed operating profit of ₹ 5235 lakhs in comparison to ₹ 4545.61 lakhs in previous year.

### Finance Cost:

The finance cost has for the FY 2023-24 was ₹ 370.29 Lakhs which was decreased by 19% compared to ₹ 457.04 Lakhs in the previous year.

### Profit:

Your Company has registered a higher Profit before Tax of ₹ 2840.90 lakhs as compared to previous year ₹ 1973.58 lakhs and Net Profit after Tax of ₹ 2335.50 lakhs as compared to ₹ 1,680.12 lakhs in previous year.

## HUMAN RESOURCE

Prima prides itself for being known as a caring organisation not only among its employees, but also among communities with which it engages through its operations. Prima's empowering culture, philosophy of investing in people, career growth opportunities and progressive HR policies have resulted in consistently high retention levels and developed a strong employer brand. Efforts are on-going to make Prima an aspirational and preferred employer of choice for our current and future employees.

The Company is keen to retain its key employees and encourage them to provide new and innovative ideas for betterment and development of the Company. Our employees are our most important assets. We are committed to hiring and retaining the best talent and being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next.

As on March 31, 2024, the employees strength of your Company is 396.

## 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, 2024	March 31, 2023	
Debtors Turnover	in Days	68.27	64.67	5.57%
Inventory Turnover	in Days	61.11	70.55	(13.38%)
Interest Coverage Ratio	Times	8.67	5.32	63.06%
Current Ratio	Times	2.56	1.97	29.85%
Debt Equity Ratio	Times	0.23	0.34	(32.35%)
Operating Profit Margin	%	28.43%	23.71%	19.91%
Net Profit Margin	%	12.68%	8.76%	44.73%

There has been improvement in the Debtors Turnover Ratio since the Company has been able to recover its old debts.

Also, due to higher turnover and lower raw material prices, your company has witnessed a higher operating profit margin and net profit margin.

## CHANGE IN RETURN ON NET WORTH

The return on Net worth for the financial year 2023 - 24 has increased by 22 % as compared to preceding financial year due to higher profit achieved 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, 2024 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.

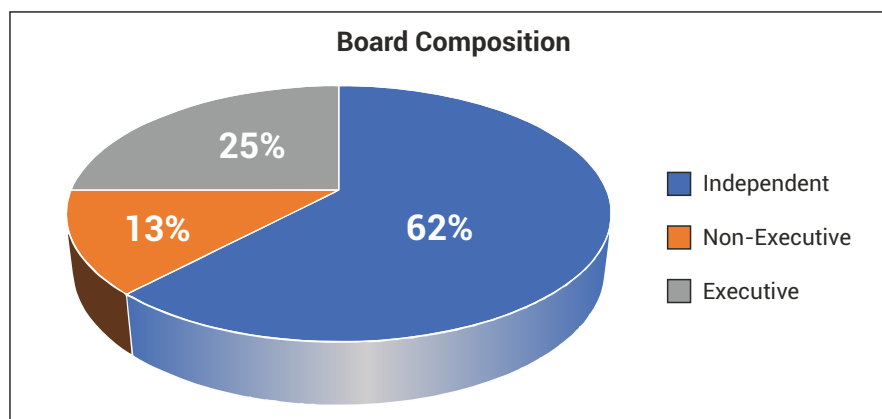
The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible 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 has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Non-Executive, Independent including Independent Women Director and the same is also in line with the Companies Act, 2013 ("Act") and Listing Regulations. As on March 31, 2024, the Board comprised of 8 (eight) Directors, of which 5 (five) were Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. At Prima the Board of Directors are at the helm of the Company's strategic supervision and the custodians of corporate governance.



#### Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and

recommending candidates for election as a Director on the Board.

In terms of requirements of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Business and Industry	Good business instincts, Ability to get to the crux of the issue, Ability to provide guidance and active participation in complex decision making, Set priorities and focus energy and resources towards achieving goals
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, Taxation, Capital allocation, Resource utilization, Understanding of financial policies and accounting statement and Assessing economic conditions
Governance and Compliance	Experience in developing governance practices, Serving the best interests of all stakeholders, Maintaining board and management accountability, Building long-term effective stakeholder engagements and Driving corporate ethics and values.
Sales and Marketing	Experience in sales and marketing, Understanding of brand equity, Provide guidance in developing strategies for increasing sales, Enhancing brand value customer satisfaction etc.
Leadership	Effective management of business operations, Ability to guide on complex business decisions, Anticipate changes, Setting priorities, Aligning resources towards achieving goals and protecting and enhancing stakeholders value.

The Directors of the Company collectively bring to the boardroom the above competencies and diverse experiences and perspectives in areas relevant to the Company. The experience, qualifications and skills of each Director that the Board considers important are provided below:

Sr. No.	Name of the Director	Skills
1	Shri Bhaskar M. Parekh	Business and Industry, Financial Expertise, Sales and Marketing & Leadership
2	Shri Dilip M. Parekh	Business and Industry, Financial Expertise, Governance and Compliance, Sales and Marketing & Leadership
3	Shri Krishnakant V. Chitalia	Business and Industry, Governance and Compliance & Leadership
4	Shri Rasiklal M. Doshi	Business and Industry
5	Smt. Hina V. Mehta	Business and Industry
6	Shri Snehal N. Muzoomdar	Financial Expertise & Governance and Compliance
7	Shri Shailesh S. Shah	Financial Expertise & Governance and Compliance
8	Smt. 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. Appointment of Smt. Daxa J. Baxi (DIN: 00944951), as a Non-Executive Independent Director of the Company, for a term of five consecutive years upto May 28, 2028.
2. Re-appointment of Shri Snehal N. Muzoomdar (DIN: 00729992), Non-Executive, Independent Director of the Company for a further term of five consecutive years from January 29, 2024 to January 28, 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 August 11, 2023.

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, Smt. Hina V. Mehta (DIN: 07201194), a Non-executive, Non-independent Director, who is retiring by rotation and being found eligible, has offered herself for re-appointment. The Explanatory Statement to the Notice of the AGM contains the necessary details of the Director seeking re-appointment, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard-2.

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of Listing Regulations. The policy on diversity is available on the Company's website and can be accessed on web link at [https://www.primaplastics.com/uploads/codes\\_policies/policy-on-board-diversity.pdf](https://www.primaplastics.com/uploads/codes_policies/policy-on-board-diversity.pdf)

Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of other Board and Committees as on March 31, 2024:

Name of the Director and Category	Number of shares held in the Company	Attendance at last AGM held on August 11, 2023	Directorship(s) in other Companies#	Membership(s) of Committees of other Companies##	Chairmanship (s) of Committees of other Companies##
<b>Executive Directors</b>					
Shri Bhaskar M. Parekh Chairperson & Whole-time Director (DIN: 00166520)	2570210	Present	-	-	-
Shri Dilip M. Parekh Managing Director (DIN: 00166385)	3083230	Present	1	-	-
<b>Non-Executive, Independent Directors</b>					
Shri Krishnakant V. Chitalia (DIN: 00355215)	-	Present	2	-	-
Shri Rasiklal M. Doshi (DIN: 00239580)	3367	Present	2	-	-
Shri Snehal N. Muzoomdar (DIN: 00729992)	-	Present	4	-	2
Shri Shailesh S. Shah (DIN: 01172073)	-	Present	-	-	-
Smt. Daxa J. Baxi (DIN: 00944951)	-	Present	-	-	-
<b>Non-Executive, Non-Independent Directors</b>					
Smt. 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, 2024, 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. Shri 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 Shri Bhaskar M. Parekh, Shri Dilip M. Parekh and Smt. 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 [www.primaplastics.com](http://www.primaplastics.com)

**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 1, 2023 to March 31, 2024 did not exceed one hundred and twenty (120) days as required under the law.

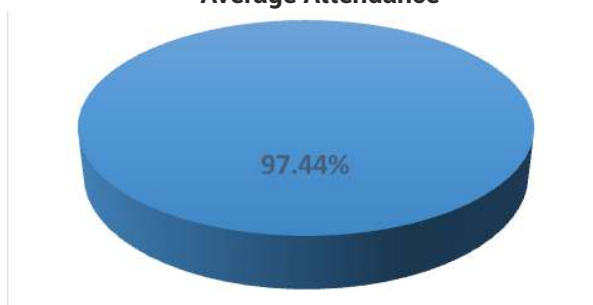
All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The necessary quorum was present for all the Board Meetings. 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 29, 2023, August 11, 2023, November 9, 2023, January 31, 2024 and March 29, 2024. In case of urgent business needs, the Board's approval was obtained by way of circular resolutions in accordance with the Act which were noted and confirmed in the subsequent Board Meeting.

### Attendance of the Board Meetings

Name of the Directors	29-05-2023	11-08-2023	09-11-2023	31-01-2024	29-03-2024
Bhaskar M. Parekh	Present	Present	Present	Present	Present
Dilip M. Parekh	Present	Present	Present	Present	Present
Hina V. Mehta	Present	Present	Present	Present	Present
Krishnakant v. Chitalia	Present	Present	Present	Present	Present
Rasiklal M. Doshi	Present	Present	Present	Present	Absent
Shailesh S. Shah	Absent	Present	Present	Present	Present
Snehal N. Muzoomdar	Present	Present	Present	Present	Present
Daxa J. Baxi	NA	Present	Present	Present	Present

### Average Attendance



### 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 23, 2024 without the presence of other Non-Independent Directors and members of the Management. All Independent Directors attended the said meeting except Mr. Rasiklal M. Doshi.

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 O t h e r r e l a t e d 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/familiarization-program-for-independent-directors.pdf](https://www.primaplastics.com/uploads/codes_policies/familiarization-program-for-independent-directors.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. Ms. Vandana S. Ahuja, Company Secretary of the Company acts as the Secretary to the Audit 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. Shailesh Kamdar & Associates LLP, Internal Auditors of the Company have carried out the Internal Audit for FY 2023-24.

### Composition and Meetings

During the year, the Audit Committee met four times on May 29, 2023, August 11, 2023, November 9, 2023 and January 31, 2024 and members of the Audit Committee participated in the aforesaid meetings through physically.

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, 2024 and the members' attendance at the Committee Meetings during the year are given below :

Name of the Member	Category	Number of Meetings attended
Shri Shailesh S. Shah	Chairperson, Non-Executive, Independent Director	3/4
Shri Dilip M. Parekh	Member, Executive, Managing Director	4/4
Shri Krishnakant V. Chitalia	Member, Non-Executive, Independent Director	4/4
Shri Snehal N. Muzoomdar	Member, Non-Executive, Independent Director	4/4

The previous AGM of the Company was held on August 11, 2023 and was attended by Shri Shailesh S. Shah, Chairperson of the Audit Committee.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") comprises Shri Krishnakant V. Chitalia, Independent Director as the Chairperson and Shri Snehal N. Muzoomdar, Shri Rasiklal M. Doshi and Shri Shailesh S. Shah as members of 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, 2024 on, May 29, 2023 and January 31, 2024 respectively.



**Attendance for the Committee Meetings**

Name of the Member	Category	Number of Meetings attended
Shri Krishnakant V. Chitalia	Chairperson, Non-Executive, Independent Director	2/2
Shri Rasiklal M. Doshi	Member, Non-Executive, Independent Director	2/2
Shri Snehal N. Muzoomdar	Member, Non-Executive, Independent Director	2/2
Shri Shailesh S. Shah	Member, Non-Executive, Independent Director	1/2

Shri Krishnakant V. Chitalia, Chairperson of the Committee was present at the last AGM held on August 11, 2023 to answer the shareholders' queries.

**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 adopted by the NRC at its meeting held on January 31, 2024. 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 23, 2024 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, 2024 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:

(₹ in Lakhs)

Name of the Director	Salary & Allowances	Bonus	Total
Shri Bhaskar M. Parekh (Whole-time Director)	58.16	4.62	62.78
Shri Dilip M. Parekh (Managing Director)	84.00	6.67	90.67

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:

(₹ in Lakhs)

Category	Amount
<b>Board Meetings</b>	
Shri Rasiklal M. Doshi	1.00
Shri Krishnakant V. Chitalia	1.25
Shri Snehal N. Muzoomdar	1.25
Shri Shailesh S. Shah	1.00
Smt. Hina V. Mehta	1.25
Smt. Daxa J. Baxi	1.00
<b>Audit Committee</b>	
Shri Krishnakant V. Chitalia	0.40
Shri Snehal N. Muzoomdar	0.40
Shri Shailesh S. Shah	0.30

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. Vandana S. Ahuja	Company Secretary
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

Ms. Vandana S. Ahuja, Company Secretary has tendered her resignation from the post of Company Secretary and Compliance Officer (Senior Management) effective from June 30, 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 29, 2023, August 11, 2023, November 9, 2023 and January 31, 2024.

The details of the composition of the Committee as on March 31, 2024 and the members' attendance at the Committee Meetings during the year are given below:

Name of the Member	Category	Number of Meetings attended
Shri Krishnakant V. Chitalia	Chairperson, Non-Executive, Independent Director	4/4
Shri Bhaskar M. Parekh	Member, Executive, Whole-time Director	4/4
Shri Dilip M. Parekh	Member, Executive, Managing Director	4/4
Shri Snehal N. Muzoomdar	Member, Non-Executive, Independent Director	4/4

Shri Krishnakant V. Chitalia, Chairperson of the Committee was present at the last AGM held on August 11, 2023 for answering the shareholders' queries.

#### Details of Shareholders' Complaints

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Vandana S. Ahuja, Company Secretary as the Compliance Officer of the Company. Ms. Vandana S. Ahuja is also designated as the Nodal Officer pursuant to Investor Education and Protection Fund Rules.

The details of complaints received and resolved during the Financial Year ended March 31, 2024 are given below. The complaints received by the Company relates to dividends, share transfers and other investor grievances.



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>.

### During the year, there was 1 complaint filed under the SEBI Smart ODR Mechanism. The complaint

was solved 14 days of registration. 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 2024, the Company was not required to spend CSR contribution.

During the year under review, the Committee met on May 29, 2023.

The composition of the CSR Committee as on March 31, 2024 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
Shri Krishnakant V. Chitalia	Chairperson, Non-Executive, Independent Director	1/1
Shri Bhaskar M. Parekh	Member, Executive, Whole-time Director	1/1
Shri Dilip M. Parekh	Member, Executive, Managing Director	1/1
Shri Rasiklal M. Doshi	Member, Non-Executive, Independent Director	1/1

## OTHER COMMITTEES

### Management Committee

In addition to the above Statutory Committees, the Board has also constituted a Management Committee.

During the year under review, the business was dealt by passing of circular resolutions.

The Committee comprises of Shri Bhaskar M. Parekh as Chairperson, Shri Dilip M. Parekh and Shri Krishnakant V. Chitalia as the Members of the Committee.

### Policies

Policy Requirement	Link
Policy on Related Party Transactions	<a href="https://www.primaplastics.com/uploads/codes_policies/ppl-related-party-transaction-policy-1648789871.pdf">https://www.primaplastics.com/uploads/codes_policies/ppl-related-party-transaction-policy-1648789871.pdf</a>
Policy on Determining Material Subsidiaries	<a href="https://www.primaplastics.com/uploads/codes_policies/ppl-policy-of-determining-material-subsidiaries-1686141180.pdf">https://www.primaplastics.com/uploads/codes_policies/ppl-policy-of-determining-material-subsidiaries-1686141180.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
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 Smt. Daxa J. Baxi as an Independent Director of the Company</li> <li>Re-appointment of Shri Snehal N. Muzoomdar as an Independent Director</li> </ul>
2021-22	Wednesday, August 17, 2022 at 11:00 A.M (IST)		<ul style="list-style-type: none"> <li>Re-appointment of Shri Bhaskar M. Parekh as the Whole-time Director of the Company</li> <li>Re-appointment of Shri Dilip M. Parekh as the Managing Director of the Company</li> </ul>
2020-21	Tuesday, September 7, 2021 at 4:00 p.m.		No Special Resolutions were passed

All the Members of the Board of Directors as on the date of AGM, had attended the meeting.

No Extraordinary General Meeting was held during the period under reference.

No Special Resolution was passed by way of Postal Ballot in the FY 2023-24.

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-announcements.php">https://www.primaplastics.com/stock-exchange-announcements.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

#### 30th Annual General Meeting:

<b>Day and Date</b>	Saturday, September 21, 2024
<b>Venue</b>	The Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210.
<b>Time</b>	12 Noon (IST)
<b>Book Closure Dates</b>	Sunday, September 15, 2024 to Saturday, September 21, 2024 (Both days inclusive)

#### Dividend

The Board of Directors at their meeting held on March 29, 2024, declared an interim dividend of ₹ 2/- per equity share of face value of ₹ 10/- each, for the financial year ended March 31, 2024. The Board did not recommend any final dividend for the year ended March 31, 2024.

#### 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
2016-2017	12-08-2017	18-09-2024
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

#### 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 are given below.

Year	Type of dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF
2013-14	Final Dividend	20-09-2014	01.11.2021	374,174.00
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

#### Calendar of financial year ended March 31, 2024

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 2023-24 were held on the following dates:

First Quarter Results	August 11, 2023
Second Quarter and Half yearly Results	November 9, 2023
Third Quarter Results	January 31, 2024
Fourth Quarter and Annual Results	May 27, 2024

### Tentative Calendar for financial year ending March 31, 2025

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year 2024-25 are as follows:

<b>First Quarter Results</b>	August 14, 2024
<b>Second Quarter and Half yearly Results</b>	November 14, 2024
<b>Third Quarter Results</b>	February 14, 2025
<b>Fourth Quarter and Annual Results</b>	May 30, 2025

### Listing Details

The equity shares of the Company are listed on the Bombay Stock Exchange.

Name: Bombay Stock Exchange (BSE)  
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.

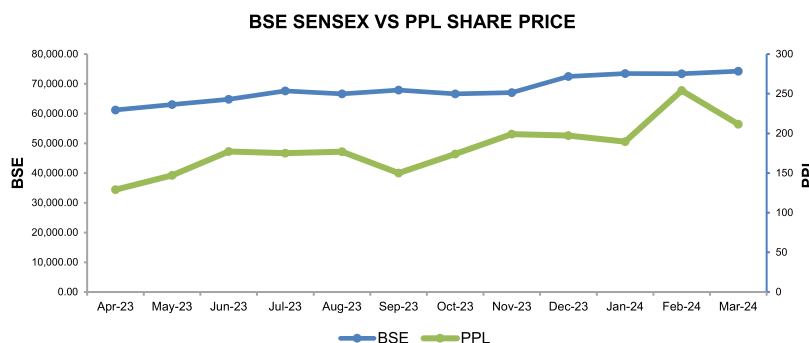
### Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE for the year ended March 31, 2024 are as under:

Month	High Price	Low Price	No. of Shares
Apr-23	129.00	99.35	256725
May-23	147.00	121.30	548728
Jun-23	177.30	130.20	1035067
Jul-23	175.00	146.00	441005
Aug-23	176.90	140.50	304529
Sep-23	149.95	137.00	226651
Oct-23	173.90	145.00	474558
Nov-23	199.00	159.50	475861
Dec-23	197.20	157.00	388214
Jan-24	189.60	159.00	367531
Feb-24	254.00	185.00	1558180
Mar-24	211.40	159.00	456000

### BSE SENSEX Vs Prima share price

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
PPL	129	147	177.3	175	176.9	149.95	173.9	199	197.2	189.6	254	211.4
BSE	61,209.46	63,036.12	64,768.58	67,619.17	66,658.12	67,927.23	66,592.16	67,069.89	72,484.34	73,427.59	73,413.93	74,245.17





### 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. The Company obtains an annual certificate from Shri Prashant Diwan, Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchange and available on the website of the Company.

In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 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.

### Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated March 16, 2023 has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by October 1, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to investor@primaplastics.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Bigshare Service Private Limited at the address mentioned below.

The relevant forms are available at the Company's website at <https://www.primaplastics.com/information-for-shareholder.php>

### Distribution of Shareholding as on March 31, 2024

Number of Shares	Number of shareholders	Shareholders %	Number of shares held	Shareholders %
1-500	8,665	89.5237	941855	8.5620
501-1000	501	5.1762	406583	3.6961
1001-2000	254	2.6242	383275	3.4842
2001-3000	92	0.9505	233674	2.1242
3001-4000	39	0.4029	138502	1.2591
4001-5000	36	0.3719	172413	1.5673
5001-10000	44	0.4546	334094	3.0371
10001 and above	48	0.4959	8390074	76.2701
<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, 2024**

Sr. No.	Category	No. of Shareholders	No. of Shares held	% of the total paid up capital
1	Indian Promoter	10	6410987	58.28
2	IEPF	1	258269	2.35
3	Non-Resident Indians	220	194813	1.77
4	Resident Individuals	9,099	3788823	34.44
5	Clearing Member	8	7295	0.07
6	HUF	161	152790	1.39
7	Bodies Corporate	45	187493	1.70
	<b>Total</b>	<b>9,544</b>	<b>11000470</b>	<b>100.00</b>

**Bifurcation of shares held in physical and demat form as on March 31, 2024**

Particulars	No. of Shares	%
<b>Physical Segment</b>	176360	1.60
<b>Demat Segment</b>		
NSDL (A)	8370827	76.10
CDSL (B)	2453283	22.30
<b>Total (A+B)</b>	<b>10824110</b>	<b>98.40</b>
<b>TOTAL</b>	<b>11000470</b>	<b>100</b>

**Dematerialization of shares and liquidity**

98.40% equity shares of the Company are in dematerialised form as on March 31, 2024. 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, 2024.

**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	Ground Floor, 30, United Compund, A B Road, Dewas Naka, Indore, Madhya Pradesh, 452010.

**Address for correspondence**

All Members correspondence should be forwarded to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company or to the Investor Service Department at the Corporate Office of the Company at the addresses mentioned below.

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

### Credit Rating

CRISIL Ratings Limited ("CRISIL") has upgraded 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+/Stable (Upgraded from 'CRISIL BBB/Positive')
<b>Short Term Rating</b>	CRISIL A2 (Upgraded from 'CRISIL A3+')

The details of Credit Rating is available on the website at [www.primaplastics.com](http://www.primaplastics.com).

### 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/ppl-related-party-transaction-policy-1648789871.pdf](https://www.primaplastics.com/uploads/codes_policies/ppl-related-party-transaction-policy-1648789871.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 criteria for identification and dealing with material subsidiaries and to

formulate a governance framework for material subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at [https://www.primaplastics.com/uploads/codes\\_policies/ppl-policy-of-determining-material-subsidiaries-1686141180.pdf](https://www.primaplastics.com/uploads/codes_policies/ppl-policy-of-determining-material-subsidiaries-1686141180.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.

The minutes of the Board Meetings of the subsidiary company 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 2023-24
Number of cases filed	Nil
Disposal through conciliation	Nil
Pending cases	Nil

Awareness programme was conducted for the calendar year 2023 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 2023-24, on a consolidated basis are given below :

Particulars	₹ in lakhs
Statutory Audit Fees*	14.00
Fees for Other Services	1.00
Reimbursement of Expense	0.57
<b>Total</b>	<b>15.57</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. Vandana S. Ahuja, 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 2023-24.

Compliance certificate from the Practicing Company Secretary, Shri 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, 2024. 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, 2024, 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 31st March, 2024 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	Rasiklal Mansukhlal Doshi	00239580	18/06/1996
4	Krishna Kant Vanraavan Das Chitalia	00355215	18/06/1996
5	Snehal Natvarlal Muzoomdar	00729992	29/01/2019
6	Shailesh Sanmukhlal Shah	01172073	13/11/2019
7	Hina Vijay Mehta	07201194	29/05/2015
8	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

Practicing Company Secretary  
FCS No.: 1403 / CP No.: 1979  
PR: 1683/2022  
UDIN: F001403F000208016

Date: 22/04/2024  
Place: Mumbai

## 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, 2024**; 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: F001403F000969469

Date: 07/08/2024  
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, 2024.

For Prima Plastics Limited

**Dilip M. Parekh**  
Managing Director  
DIN: 00166385

Date: May 27, 2024  
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, 2024 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, 2024, 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, 2024;
  - (2) There were no significant changes in accounting policies during the quarter and year ended March 31, 2024 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, 2024  
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, 2024, 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, 2024, 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 inventories. 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
	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.	<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 Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this audit report.

Our opinion on the 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the 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 the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Ind AS;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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:
    - 1) As disclosed in Note no. 31 to the standalone financial statements, the Company does not have any pending litigations which would impact its financial position;
    - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - 4) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 51 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. 51 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 4(a) and 4(b) above, contain any material misstatement.
  - 5)
    - (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) The interim dividend declared by the Company during the year is in accordance with section 123 of the Act.
  - 6) 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, 2024 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.
- 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 CNK & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036

**Vijay Mehta**

Partner

Membership No.: 106533

UDIN: 24106533BKCEND7378

Place: Mumbai

Date: May 27, 2024

## 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, 2024]

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. 2A 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. 51 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, these 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 made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties except for loan to employees, in respect of which:
  - (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 during the year, the details of which are as under:

(₹ In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year	
- Others	
- Employees	31.29
Balance outstanding as at the Balance sheet date	
- Others	
- Employees	38.15

- (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 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 as at the Balance Sheet date;
- (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 not prescribed the maintenance of cost records under Section 148(1) of the Act for the products and services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable;
- (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, 2024 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. 51 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. 51 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)(c) of the Order is not applicable;  
(d) There is no Core Investment Company within the Group (as defined in the Core Investment Companies

(Reserve Bank) Directions, 2016) and accordingly reporting under clause 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 CNK & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036

**Vijay Mehta**

Partner

Membership No.: 106533

UDIN: 24106533BKCEND7378

Place: Mumbai

Date: May 27, 2024

## 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, 2024]**

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, 2024 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 judgment, 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 these 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:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
3. 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 CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

#### Vijay Mehta

Partner

Membership No.: 106533

UDIN: 24106533BKCEND7378

Place: Mumbai

Date: May 27, 2024

## Standalone Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
Property, Plant and Equipment	2A	4,323.99	4,523.95
Capital Work in Progress	2B	100.49	32.72
Intangible Assets	2A	5.69	10.21
Right of Use Assets	43	313.58	354.53
Financial Assets			
(i) Investments	3	422.05	422.05
(ii) Loans	4	12.31	12.42
(iii) Other Non Current Financial Assets	5	184.85	329.73
Income Tax Assets (Net)		185.49	111.77
Other Non-Current Assets	6	96.87	35.37
<b>Total Non - Current Assets</b>		<b>5,645.32</b>	<b>5,832.75</b>
<b>II. Current Assets</b>			
Inventories	7	2,547.47	2,841.86
Financial Assets			
(i) Trade Receivables	8	2,238.73	2,696.70
(ii) Cash and Cash Equivalents	9	32.35	18.08
(iii) Bank Balances other than Cash and Cash Equivalents	10	169.54	135.82
(iv) Loans	11	25.83	40.74
(v) Other Current Financial Assets	12	913.64	668.83
Other Current Assets	13	516.24	632.21
<b>Total Current Assets</b>		<b>6,443.80</b>	<b>7,034.24</b>
<b>TOTAL ASSETS</b>		<b>12,089.12</b>	<b>12,866.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity Share Capital	14	1,100.05	1,100.05
Other Equity	15	6,034.80	6,048.33
<b>Total Equity</b>		<b>7,134.85</b>	<b>7,148.38</b>
<b>II. Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	835.15	1,017.77
(ii) Lease Liabilities	43	-	12.76
Deferred Tax Liabilities (Net)	17	238.09	231.08
Other Non current Liabilities	18	385.82	416.08
<b>Total Non-Current Liabilities</b>		<b>1,459.06</b>	<b>1,677.69</b>
<b>III. Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	2,651.32	3,170.42
(ii) Lease Liabilities	43	12.76	42.42
(iii) Trade Payables	20		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		98.92	119.38
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		220.74	331.01
(iv) Other Current Financial Liabilities	21	376.16	157.42
Other Current Liabilities	22	93.17	177.24
Provisions	23	42.14	43.03
<b>Total Current Liabilities</b>		<b>3,495.21</b>	<b>4,040.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,089.12</b>	<b>12,866.99</b>
Corporate information and summary of material accounting policy information	1		
<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, 2024

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

## Standalone Statement of Profit and Loss for the Year ended March 31, 2024

Particulars	Note No.	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>I. Revenue From Operations</b>	24	<b>11,925.77</b>	13,880.97
<b>II. Other Income</b>	25	<b>433.99</b>	299.05
<b>III. Total Income (I+II)</b>		<b>12,359.76</b>	14,180.02
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	<b>6,443.15</b>	9,203.67
Purchase of Stock-in-Trade		<b>115.69</b>	47.60
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	<b>470.12</b>	(635.23)
Employee Benefits Expense	28	<b>1,658.95</b>	1,511.29
Finance Costs	29	<b>350.93</b>	430.15
Depreciation and Amortisation Expenses	2A & 43	<b>471.03</b>	545.07
Other Expenses	30	<b>2,438.29</b>	2,615.32
<b>Total Expenses</b>		<b>11,948.16</b>	13,717.87
<b>V. Profit Before Tax (III-IV)</b>		<b>411.60</b>	462.15
<b>VI. Tax Expense</b>			
Current Tax		<b>11.68</b>	6.26
Deferred Tax	17	<b>10.23</b>	21.77
Tax adjustment of earlier years		<b>8.61</b>	(10.72)
<b>Total Tax Expense</b>		<b>30.52</b>	17.31
<b>VII. Profit for the year (V-VI)</b>		<b>381.08</b>	444.84
<b>VIII. Other comprehensive Income</b>			
- Items that will not be reclassified to profit or (loss) -Remeasurement of net Defined Benefit Plan		<b>(12.81)</b>	(0.96)
- Income Tax relating to the Items that will not be reclassified to profit or (loss)		<b>3.23</b>	0.24
<b>Other comprehensive Income / (Loss) for the year</b>		<b>(9.59)</b>	(0.72)
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>371.49</b>	444.12
<b>X. Earnings per equity share (Face Value ₹10/- each)</b>	37		
- Basic		<b>3.46</b>	4.04
- Diluted		<b>3.46</b>	4.04
<b>Corporate information and summary of material accounting policy information</b>	1		
<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, 2024

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

## Standalone Statement of Changes in Equity (SOCIE) for the Year ended March 31, 2024

### A. Equity Share Capital

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

For the year ended March 31, 2023

(₹ in lakhs)

Balance as at April 01, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
1,100.05	-	1,100.05

### B. Other Equity

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)
<b>Total Comprehensive income for the year</b>	-	-	<b>371.49</b>	<b>371.49</b>
Dividend Paid	-	-	(385.02)	(385.02)
<b>Balance at the end of the reporting period</b>	<b>130.80</b>	<b>1,306.56</b>	<b>4,597.44</b>	<b>6,034.80</b>

For the year ended March 31, 2023

(₹ 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	4,166.85	5,604.21
Profit for the year	-	-	444.84	444.84
Remeasurement Gain/(Loss) on Defined Benefit Plan #	-	-	(0.72)	(0.72)
<b>Total Comprehensive income for the year</b>	-	-	<b>444.12</b>	<b>444.12</b>
Dividend Paid	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>130.80</b>	<b>1,306.56</b>	<b>4,610.97</b>	<b>6,048.33</b>

@ Net of Tax amounting to ₹ 3.23 lakhs

# Net of Tax amounting to ₹ 0.24 lakhs

The accompanying Notes are an integral part of the Standalone Financial Statements

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

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

**Vijay Mehta**  
 Partner  
 M.No. 106533  
 Mumbai  
 May 27, 2024

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

**Dilip M. Parekh**  
 Managing Director  
 DIN : 00166385

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

**Vandana S. Ahuja**  
 Company Secretary  
 M.No.ACS:57118

## Standalone Statement of Cash Flow for the Year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>A. Cash Flow from Operating Activities</b>		
<u>Profit Before Tax</u>	411.60	462.15
<u>Adjustments :</u>		
Depreciation and Amortisation Expenses	471.03	556.79
Finance Costs	349.49	420.00
Interest on lease Liability	1.43	10.15
Provision for doubtful debts and Bad Debts written off	38.15	(69.22)
Loss on Sale of Property, Plant and Equipments	1.11	19.16
Net Foreign Exchange (Gain) / Loss	0.69	9.87
Dividend Income	(413.02)	(246.65)
Interest Income	(14.89)	(48.38)
Other Non Cash Item	-	3.16
<b>Operating Profit before Working Capital Changes</b>	<b>845.59</b>	<b>1,117.03</b>
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	418.63	1,042.98
Inventories	294.39	(498.78)
Other Assets	366.49	(46.15)
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Trade Payables	(131.29)	(50.89)
Short Term Provisions	(13.70)	2.34
Other Liabilities	(115.60)	564.40
<b>Cash Generated From Operations</b>	<b>1,664.51</b>	<b>2,130.93</b>
Income Taxes Paid (net of refund)	(22.08)	(32.44)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>1,642.43</b>	<b>2,098.49</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipments	(356.61)	(1,294.44)
Sale of Property, Plant and Equipments	0.63	224.27
Interest received	11.44	59.27
Dividend Income	-	244.25
Redemption in other bank deposits	11.96	2.10
Investment in other bank deposits	(35.50)	(12.05)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(368.08)</b>	<b>(776.60)</b>



## Standalone Statement of Cash Flow for the Year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>C. Cash Flow from Financing Activities</b>		
(Repayments)/Proceeds of Long term borrowings	(182.63)	(41.60)
(Repayments)/Proceeds of Short term borrowings	(519.10)	(774.15)
Interest Paid	(349.49)	(420.00)
Interest on lease Liability	(1.43)	(10.15)
Dividend Paid	(165.01)	-
Repayment of Principal towards Lease Liability	(42.42)	(113.40)
<b>Net Cash Inflow / (Outflow) from Financing Activities(C)</b>	<b>(1,260.08)</b>	<b>(1,359.30)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>14.27</b>	<b>(37.41)</b>
<b>Cash &amp; Cash Equivalents as at March 31, 2024</b>	<b>32.35</b>	<b>18.08</b>
Cash & Cash Equivalents as at March 31, 2023	<b>18.08</b>	55.49

### Notes:

a) The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.

b) Changes in liabilities arising from financing activities:

(₹ in lakhs)

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Non Current Borrowings	1,017.77	(182.63)		835.15
Current Borrowings	3,170.42	(519.10)	-	2,651.32
Lease Liabilities	55.18	(43.85)	1.43	12.76
<b>Total</b>	<b>4,243.37</b>	<b>(745.58)</b>	<b>1.43</b>	<b>3,499.23</b>

c) Cash and Cash Equivalents includes :

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash on Hand	2.71	2.61
<b>Balance with Banks</b>		
In Current Account	29.64	15.47
<b>Total</b>	<b>32.35</b>	<b>18.08</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, 2024

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

## Notes Forming Part of the Standalone Financial Statements

### Note 1 (A) : Company Overview and Material Accounting Policy Information:

#### Company Overview:

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. It is incorporated under the Companies Act, 1956 and its 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.

#### Material Accounting Policy Information:

##### a) Statement of Compliance:

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and the relevant provisions of and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on May 27, 2024. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

##### b) Basis of Preparation of Accounts:

#### Basis of Preparation:

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. Employee's Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

#### 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.

#### Classification of its assets and liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

#### For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

## Notes Forming Part of the Standalone Financial Statements

**All other assets are classified as non-current. Similarly, a liability is classified as current if:**

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

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) **Property, Plant and Equipment (PPE):**

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

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.

#### **Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

### d) **Capital Work in Progress:**

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

### e) **Depreciation:**

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight-line basis over such useful lives as prescribed in Schedule II to the Act. Freehold Land with indefinite life is not depreciated.

## Notes Forming Part of the Standalone Financial Statements

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions/ disposals is provided on a pro-rata basis till the date of such sale or disposal.

### f) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances.

Intangible assets which are not ready for intended use as on date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Class of intangible assets and their estimated useful lives are as under:

No.	Nature	Useful Life
1	Software	5 years

### Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

### g) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## Notes Forming Part of the Standalone Financial Statements

### h) 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 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.

### i) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

### j) 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 under State Investment Promotion Scheme linked with VAT / GST payment, 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.

### k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## Notes Forming Part of the Standalone Financial Statements

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

### I) Revenue Recognition:

#### (i) Revenue from Contracts with Customers

- 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.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods or service is net of variable consideration on account of discounts, incentives, volume rebates and schemes offered by the Company as part of the contract.
- 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 / Airway bill by the carrier.
- 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.
- Significant financing component - Generally, the Company receives short-term 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 one year or less.

#### Contract Balances:

##### Trade Receivables

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).

## Notes Forming Part of the Standalone Financial Statements

### 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.

- (ii) Dividend income is accounted for when the right to receive the income is established.
- (iii) Interest income is recognised using the Effective Interest Rate Method.
- (iv) 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.
- (v) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### m) Lease:

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

### As a lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit and Loss if the carrying amount of the ROU has been reduced to zero.

## Notes Forming Part of the Standalone Financial Statements

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other Expenses" in the Statement of Profit and Loss.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

### Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower.

The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

### As a lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

### Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

### Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on straight line basis over the term of relevant lessee.

## n) Employee Benefit Expense:

### • Short-term employee benefits:

- A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount in the statement of Profit and Loss of the year the benefits expected to be paid in exchange for the related service.

### • Post-employment benefits :

- The Company operates the following post – employment schemes:
  - - Defined contribution plans such as provident fund; and
  - - Defined benefit plans such as gratuity

### 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



## Notes Forming Part of the Standalone Financial Statements

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.

- **Defined contribution plan:**

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

### o) **Income Taxes:**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current Tax:**

- Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period. Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

- **Deferred Tax:**

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset. MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

## Notes Forming Part of the Standalone Financial Statements

### p) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

### q) 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.

### r) Investment in Subsidiary & Joint Venture:

The Company's investment in its Subsidiary and Joint Venture are carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

### s) Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date;

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

## Notes Forming Part of the Standalone Financial Statements

**Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

### t) **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. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

#### **Initial Recognition and Measurement:**

On initial recognition, All, financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

#### **Classification and Subsequent Measurement: Financial Assets**

- **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

## Notes Forming Part of the Standalone Financial Statements

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### **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, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

- **Classification and Subsequent Measurement: Financial Liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of Profit and Loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

## Notes Forming Part of the Standalone Financial Statements

the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- **Impairment of financial assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

- **Derecognition of Financial Instruments :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

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.

**Embedded Derivatives**

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract.

Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL.

These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments.

**u) 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.

**v) 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.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**w) Segment Reporting - Identification of Segments :**

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.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**x) Cash Flow Statement :**

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.

**y) Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty :**

The preparation of the 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, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

**a) Useful Lives of Property, Plant & Equipment :**

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

**b) Defined Benefit Plans :**

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**c) Fair Value Measurement of Financial Instruments :**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**d) Expected Credit Losses on Financial Assets :**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**e) Classification of Lease Ind AS 116 :**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**f) Recognition and measurement of deferred tax assets and liabilities :**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability/ asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**g) Income Taxes :**

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option,

based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

**h) Other accounting Judgements:**

- Valuation of inventories
- Measurement and likelihood of occurrence of provisions and contingencies;

**Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective:**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## Note 2A: Property, Plant and Equipment and Intangible Assets

For the Year ended March 31, 2024

(₹ in lakhs)

Particulars	Gross Carrying Value (at cost)			Depreciation & Amortisation			Net Carrying Value		
	As at April 1, 2023 (Opening)	Additions	Deductions/ Adjustments	As at March 31, 2024 (Closing)	As at April 1, 2023 (Opening)	For the year	Deductions/ Adjustments	As at March 31, 2024 (Closing)	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 - Software</b>	<b>35.20</b>	<b>-</b>	<b>-</b>	<b>35.20</b>	<b>24.99</b>	<b>4.52</b>	<b>-</b>	<b>29.51</b>	<b>5.69</b>
<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>
<b>Capital Work in Progress</b>	<b>32.72</b>	<b>101.63</b>	<b>(33.86)</b>	<b>100.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.49</b>

For the Year ended March 31, 2023

Particulars	Gross Carrying Value (at cost)			Depreciation & Amortisation			Net Carrying Value		
	As at April 1, 2022 (Opening)	Additions	Deductions/ Adjustments	As at March 31, 2023 (Closing)	As at April 1, 2022 (Opening)	For the year	Deductions/ Adjustments	As at March 31, 2023 (Closing)	As at March 31, 2023 (Closing)
<b>A] Tangible Assets</b>									
Freehold Land	137.09	-	-	137.09	-	-	-	-	137.09
Buildings	712.54	1,414.19	-	2,126.73	172.56	66.47	-	239.03	1,887.70
Plant & Equipment	2,030.38	1,416.53	(266.20)	3,180.71	632.06	326.49	(4.67)	953.88	2,226.83
Furniture & Fixtures	20.05	0.21	-	20.26	8.38	1.76	-	10.14	10.12
Office Equipments	64.82	11.27	(0.17)	75.92	45.78	8.01	(0.05)	53.74	22.18
Vehicles	275.84	172.33	(2.29)	445.88	162.32	43.53	-	205.85	240.03
<b>Total Tangible Assets</b>	<b>3,240.72</b>	<b>3,014.53</b>	<b>(268.66)</b>	<b>5,986.59</b>	<b>1,021.10</b>	<b>446.26</b>	<b>(4.72)</b>	<b>1,462.64</b>	<b>4,523.95</b>
<b>B] Intangible Assets</b>	<b>32.05</b>	<b>3.15</b>	<b>-</b>	<b>35.20</b>	<b>20.35</b>	<b>4.64</b>	<b>-</b>	<b>24.99</b>	<b>10.21</b>
<b>Total Assets (A + B)</b>	<b>3,272.77</b>	<b>3,017.68</b>	<b>(268.66)</b>	<b>6,021.79</b>	<b>1,041.45</b>	<b>450.90</b>	<b>(4.72)</b>	<b>1,487.63</b>	<b>4,534.16</b>
<b>Capital Work in Progress</b>	<b>1,647.80</b>	<b>672.52</b>	<b>(2,287.60)</b>	<b>32.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.72</b>

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, 2024 and March 31, 2023.

## 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, 2024</b>					
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>-</b>	<b>100.49</b>
<b>As at March 31, 2023</b>					
Projects in progress	27.64	5.08	-	-	32.72
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>27.64</b>	<b>5.08</b>	<b>-</b>	<b>-</b>	<b>32.72</b>

CWIP Completion schedule, whose completion is over due or has exceeded its cost compared to its original plan none. (March 31, 2023 Nil)

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
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### Note 3

Investments (Refer Note No. 46)

#### 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, 2023-3593 shares) amounting to Guatemala Quetzals 35.93/- (March 31, 2023 Guatemala Quetzals 35.93/-)	319.98	319.98
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#### Equity Shares of Joint Venture Company fully paid up Prima Dee-Lite Plastics SARL

16100 Equity shares of FCFA 10,000/- each (March 31, 2023 - 16100 shares) amounting to Cameroon FCFA 1,150/- (March 31, 2023 - Cameroon FCFA 1,150/-)	102.07	102.07
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<b>Total</b>	<b>422.05</b>	<b>422.05</b>
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Aggregate Book Value of Unquoted investment	422.05	422.05
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Aggregate Amount of impairment in the value of Investments	-	-
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Details of country of incorporation, nature of business and % equity interest have been disclosed in Note 46 A of the Standalone Financial Statements.

### Note 4

#### Loans

#### At Amortised Cost

#### Unsecured, Considered Good

Loans to Employees	12.31	12.42
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<b>Total</b>	<b>12.31</b>	<b>12.42</b>
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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:

- Repayable on demand - ₹ Nil (March 31, 2023: ₹ Nil)
- Without specifying any terms or period of repayment - ₹ Nil (March 31, 2023: ₹ Nil)

## Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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 *	4.03	16.00
Interest Receivable	0.14	0.91
Security Deposit #	67.20	85.87
Government Grants Receivable	113.48	226.95
<b>Total</b>	<b>184.85</b>	<b>329.73</b>
*Lodged as Security with Government Department amounting of ₹4.03 lakhs (March 31,2023 ₹16.00 lakhs)		
# Security Deposits with Related party Amounting of ₹25.00 lakhs (March 31,2023 ₹25.00 lakhs) (Refer Note No.35)		

**Note 6****Other Non-Current Assets****Unsecured, Considered good**

Capital Advances	96.87	35.37
<b>Total</b>	<b>96.87</b>	<b>35.37</b>

**Note 7****Inventories**

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw Materials (Includes Goods in Transit ₹ 44.61 lakhs (March 31, 2023 ₹ Nil)	881.37	722.38
Finished Goods	1,435.95	1,869.03
Semi Finished Goods	127.36	181.97
Stores and Packing Materials	64.88	48.13
Scrap Stock (Valued at Net realisable value)	37.91	20.35
<b>Total</b>	<b>2,547.47</b>	<b>2,841.86</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)

**Note 8****Trade Receivables****At Amortised Cost**

<b>Unsecured, Considered Good</b>	<b>2,351.24</b>	<b>2,778.32</b>
Significant increase in credit risk	47.09	43.58
	<b>2,398.33</b>	<b>2,821.90</b>
Less : Allowances for Credit Losses	(159.60)	(125.20)
<b>Total</b>	<b>2,238.73</b>	<b>2,696.70</b>

## Notes Forming Part of the Standalone Financial Statements

### Note 8.1: Trade Receivables Ageing Schedule

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, 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>

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, 2023:</b>							
(i) Undisputed Trade receivables – considered good	992.70	1,066.44	299.91	331.11	16.35	71.81	2,778.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	43.58	43.58
(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							(125.20)
<b>Total As at March 31, 2023</b>	<b>992.70</b>	<b>1,066.44</b>	<b>299.91</b>	<b>331.11</b>	<b>16.35</b>	<b>115.39</b>	<b>2,696.70</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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
<b>At Amortised Cost</b>		
Cash on Hand	2.71	2.61
<b>Balance with Banks</b>		
In Current Account	29.64	15.47
<b>Total</b>	<b>32.35</b>	<b>18.08</b>

### Note 10

#### Bank Balance other than Cash and Cash Equivalents

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>At Amortised Cost</b>		
Earmarked Balances with Bank for Unpaid Dividend	21.74	23.52
Bank Deposits with Deposits with original maturity for more than 3 months but less than 12 months*	147.80	112.30
<b>Total</b>	<b>169.54</b>	<b>135.82</b>

\*Lodged as Security with Government Department amounting of ₹ 140.48 lakhs (March 31, 2023 ₹ 71.45 lakhs) and Earmarked for Specific purpose amounting of ₹ 7.32 lakhs (March 31, 2023 ₹ 40.85 lakhs)

## Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 11</b>		
<b>Loans</b>		
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
Loans to Employees	25.83	40.74
<b>Total</b>	<b>25.83</b>	<b>40.74</b>
<b>Note 12</b>		
<b>Other Current Financial Assets</b>		
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
Advances to Employees	3.83	3.98
Earnest Money Deposits	96.88	84.59
Security Deposits	49.91	53.55
Interest Receivable	6.63	2.41
Government Grants Receivable	197.93	311.41
Others Receivable	-	6.93
Insurance Claim Receivable	0.66	-
Dividend Receivable	551.89	205.96
Forward contract assets	5.91	-
<b>Total</b>	<b>913.64</b>	<b>668.83</b>
<b>Note 13</b>		
<b>Other Current Assets</b>		
Pre-paid Expenses	87.92	49.26
Advance to Creditors	63.40	57.29
Gratuity - Receivable	19.50	28.00
Balance with Government Authorities	345.42	497.66
<b>Total</b>	<b>516.24</b>	<b>632.21</b>
<b>Note 14</b>		
<b>Equity Share Capital</b>		
<b>Authorised</b>		
12000000 (March 31, 2023 - 12000000) Equity Shares of ₹10/- each	1,200.00	1,200.00
<b>Issued, Subscribed and Fully Paid up</b>		
11000470 (March 31, 2023- 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, 2024		March 31, 2023	
	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	2570210	23.36%	2551610	23.20%
Dilip M. Parekh	3083230	28.03%	2615420	23.78%

### 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, 2024		March 31, 2023		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Dilip Parekh Manharlal	3083230	28.03	2615420	23.78	4.25
Bhaskar Parekh Manharlal	2570210	23.36	2551610	23.20	0.16
Shashikala Manharlal Parekh	0.00	0.00	486410	4.42	(4.42)
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	115100	1.05	115100	1.05	0.00
Nitika Bharat Tolia	18735	0.17	24352	0.22	(0.05)
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	10	0.00	0.00
<b>Total</b>	<b>6410987</b>	<b>58.28</b>	<b>6416504</b>	<b>58.34</b>	<b>(0.06)</b>

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>c) Retained Earnings</b>		
Opening Balance	4,610.97	4,166.85
Add : Profit for the Year	381.08	444.84
Add/Less : Remeasurement Gain/(Loss) on net Defined Benefit Plan	(9.59)	(0.72)
<b>Total Comprehensive Income for the year</b>	<b>371.49</b>	444.12
Dividend Paid ( Refer Note No 41)	(385.02)	0.00
<b>Closing Balance</b>	<b>4,597.44</b>	4,610.97
<b>Total (a+b+c)</b>	<b>6,034.80</b>	6,048.33

**Nature and purpose of reserve**

- 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.
- General Reserve** : The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- 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*	1,386.26	1,526.29
Less : Current Maturities of Long Term Debts (Refer Note No.19)	(551.11)	(508.52)
<b>Total</b>	<b>835.15</b>	1,017.77

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

43.19

55.33

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

46.54

58.35

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

809.31

1,122.59

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

290.02

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

-

355.40

Less : Current Portion of Term Loans shown under Other Current

Financial Liabilities - Deferred Finance Charges

(7.97)

(13.09)

Less : Current Portion of Term Loans shown under Other Current Financial Liabilities

(543.15)

(495.43)

**Total**

**835.15**

1,017.77

## Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 17</b>		
<b>Deferred Tax Liability (Net)</b>		
<b>Deferred Tax Liabilities</b>		
- On Difference in PPE	292.23	275.54
- Right of Use Assets	2.51	11.77
<b>Less : Deferred Tax Assets :</b>		
- On 43B Disallowance	(53.44)	(42.34)
- Lease Liability	(3.21)	(13.89)
<b>Total</b>	<b>238.09</b>	<b>231.08</b>

### Note 18

#### Other Non current Liabilities

Deferred Government Subsidy	385.82	416.08
<b>Total</b>	<b>385.82</b>	<b>416.08</b>

### Note 19

#### Borrowings

##### At Amortised Cost

##### Secured

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

Cash Credit / Working Capital Borrowings	2,113.29	2,680.09
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##### Secured

Current Maturities of Long Term Debts (Refer Note No.16)	543.15	495.43
--	--------	--------

Deferred Finance Charges	(5.12)	(5.10)
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<b>Total</b>	<b>2,651.32</b>	<b>3,170.42</b>
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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. ROI 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.44)	98.92	119.38
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Other Payables (Other than Micro and Small enterprises)	220.74	331.01
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<b>Total</b>	<b>319.66</b>	<b>450.39</b>
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#### Note 20.1: Trade Payables Ageing Schedule

(₹ 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	218.87	1.86	0.01	-	-	220.74
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<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>319.66</b>



## 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	
As at March 31, 2023:						
(i) Micro and Small Enterprises	119.38	-	-	-	-	119.38
(ii) Other than Micro and Small Enterprises	307.77	23.24	-	-	-	331.01
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total as on March 31, 2023</b>	<b>427.15</b>	<b>23.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450.39</b>

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedules.

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 21</b>		
<b>Other Current Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Interest accrued but not due on borrowings	14.14	17.35
Unclaimed Dividend*	21.74	23.52
Dividend Payable	220.01	-
Provision for Expenses	92.56	76.91
Retention Money Payable	27.71	39.64
<b>Total</b>	<b>376.16</b>	<b>157.42</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of Act, as at the year end.

<b>Note 22</b>		
<b>Other Current Liabilities</b>		
Statutory Liabilities	26.89	14.53
Deferred Government Subsidy	22.69	15.13
Advances from Customers ( Refer Note No. 47)	43.59	147.58
<b>Total</b>	<b>93.17</b>	<b>177.24</b>

<b>Note 23</b>		
<b>Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Bonus/Leave Salary	42.14	43.03
<b>Total</b>	<b>42.14</b>	<b>43.03</b>

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Note 24</b>		
<b>Revenue from Operations (Refer Note No.47)</b>		
<b>Sale of Products</b>		
Export	1,019.70	950.01
Local	10,859.65	12,853.74
	<b>11,879.35</b>	<b>13,803.75</b>
<b>Other Operating Revenues</b>		
Sale of Scrap	10.07	14.33
Subsidy / Government Grants (Refer Note no. 48)	22.69	46.84
Export Incentives	-	6.15
Others	13.66	9.90
<b>Total</b>	<b>11,925.77</b>	<b>13,880.97</b>

## Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Note 25</b>		
<b>Other Income</b>		
<b>Interest (finance income)</b>		
On Banks Fixed Deposits (financial assets at amortised cost)	6.63	5.81
On Inter Corporate Deposits (financial assets at amortised cost)	-	3.50
On Loan and Advance to Subsidiary Company (financial assets at amortised cost)	-	34.19
On Others (financial assets at amortised cost)	8.26	4.89
	<b>14.89</b>	<b>48.39</b>
<b>Dividend Income</b>		
From Joint Venture Company (measured at cost)	413.02	246.65
	<b>413.02</b>	<b>246.65</b>
<b>Other Non-Operating Income</b>		
Net Exchange Gain / (Loss)	5.42	4.01
Others	0.66	-
	<b>6.08</b>	<b>4.01</b>
<b>Total</b>	<b>433.99</b>	<b>299.05</b>

### Note 26

<b>Cost of Material Consumed</b>		
Opening Stock of Raw Material	722.38	858.62
Add : Purchases	6,602.14	9,067.43
	<b>7,324.52</b>	<b>9,926.05</b>
Less : Closing Stock of Raw Material	(881.37)	(722.38)
<b>Total</b>	<b>6,443.15</b>	<b>9,203.67</b>

### Note 27

#### Changes in inventories of Finished Goods, Stock in Trade and Work in Progress

<b>Closing Stock</b>		
Finished Goods	1,435.95	1,869.03
Semi Finished Goods	127.36	181.97
Scrap Stock	37.91	20.35
<b>Opening Stock</b>		
Finished Goods	1,869.03	1,289.21
Semi Finished Goods	181.97	132.63
Scrap Stock	20.35	14.28
<b>Net Increase/(Decrease) in Inventories</b>	<b>470.12</b>	<b>(635.23)</b>

## Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Note 28</b>		
<b>Employee Benefits Expense</b>		
Salaries, Wages and Bonus	1,519.57	1,398.14
Contribution to Provident and other funds (Refer Note No.33)	59.47	33.84
Contribution to Gratuity fund	18.22	18.25
Staff Welfare	61.69	61.06
<b>Total</b>	<b>1,658.95</b>	<b>1,511.29</b>
<b>Note 29</b>		
<b>Finance Costs</b>		
<b>Interest on Financial Liabilities Carried at Amortised Cost</b>		
Interest on Borrowings	324.32	399.05
Interest on Lease Liability (Refer Note No.43)	1.44	10.15
Other Borrowing Costs (Finance Charges, Other Bank charges )	25.17	20.95
<b>Total</b>	<b>350.93</b>	<b>430.15</b>
<b>Note 30</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Labour Charges	205.59	533.84
Consumption of Stores, Spare Parts and Components, Packing Materials	277.05	249.81
Power and Fuel	458.25	513.87
Repairs to Buildings	2.58	0.86
Repairs to Machinery	26.53	26.96
Factory Insurance	12.53	18.65
Factory Expenses	17.11	25.70
Other Manufacturing Expenses	67.00	60.54
<b>Total</b>	<b>1,066.64</b>	<b>1,430.23</b>
<b>Selling and Distribution Expenses</b>		
Advertisement Expenses	52.93	55.02
Brokerage and Commission	-	0.31
Freight, Forward and others	639.90	662.63
Sales Promotion Expenses	52.90	31.61
<b>Total</b>	<b>745.73</b>	<b>749.57</b>

## Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Other Expenses</b>		
Professional Fees	138.47	100.94
Rent ( Refer Note No. 43)	118.33	53.00
Insurance (Others)	25.23	25.97
Travelling and Conveyance Expenses	76.21	86.95
Telephone Expenses	10.40	12.65
General Expenses	105.56	103.55
Printing and Stationery	22.33	15.43
Repairs to Other's	13.89	7.79
Payment to Statutory Auditors (Refer Note No.38)	15.57	15.09
Postage and Telegram	7.68	4.95
Provision for Doubtful Debts includes Reversal of Expected Credit Loss on Trade Receivables	37.29	(69.22)
Bad Debts written off	0.86	8.94
Loss on Sale of Property, Plant and Equipment (Net)	1.11	19.16
Director's Sitting Fees	7.85	7.50
Vehicle Expenses	45.14	42.82
<b>Total</b>	<b>625.92</b>	<b>435.52</b>
<b>Grand Total</b>	<b>2,438.29</b>	<b>2,615.32</b>

### Note 31: 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, 2024 (March 31, 2023 - ₹ Nil)

#### B. Guarantees:

The company has issued corporate guarantees as under:

Guarantee of ₹ Nil/- (March 31, 2023 - ₹ Nil)

### Note 32: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances) ₹22.15 lakhs (March 31, 2023 ₹ 40.92 lakhs)

### Note 33: 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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Change in Defined Benefit Obligation</b>		
Balance at the beginning of the year	180.47	177.86
Adjustment of:		
Current Service Cost	20.31	19.73
Interest Cost	13.52	13.00
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	4.55	(2.79)
- Experience Changes	7.71	0.38
- Change in Demographic Assumptions	-	-
- Benefits Paid	(28.73)	(27.71)
<b>Balance at the end of the year</b>	<b>197.83</b>	<b>180.47</b>
<b>Change in Fair value of assets</b>		
Balance at the beginning of the year	208.48	198.09
Expected Return on Plan Assets	(0.55)	(3.38)
<b>Re-measurements due to:</b>		
Interest on Plan Assets	15.61	14.48
Contribution by the employer	22.53	27.00
Benefits Paid	(28.73)	(27.71)
<b>Balance at the end of the year</b>	<b>217.34</b>	<b>208.48</b>
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
Present value of the funded defined benefit obligation at the end of the period	(197.83)	(180.47)
Fair Value of Plan Assets	217.34	208.48
<b>Net Asset / (Liability) in the Balance Sheet</b>	<b>19.50</b>	<b>28.01</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	20.31	19.73
Interest Cost	(2.10)	(1.48)
<b>Amount charged to the Statement of Profit and Loss</b>	<b>18.21</b>	<b>18.25</b>
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
Changes in Financial Assumptions	4.55	(2.79)
Experience Changes	7.71	0.38
Change in Demographic Assumptions	-	-
Actual return on Plan assets less interest on plan assets	0.55	3.38
<b>Loss/ (Gain) recognized in Other Comprehensive Income(OCI)</b>	<b>12.81</b>	<b>0.97</b>
<b>Maturity Profile of Defined Benefit Obligation:</b>		
Within the next 12 months	9.35	13.29
Between 1 to 5 years	67.19	37.44
Between 6 to 10 years	112.23	104.46
11 Years and above	240.00	253.58
<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	(15.45)	(14.25)
1% decrease in discount rate	17.86	16.48
1% increase in salary escalation rate	16.68	15.76

## 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	(15.14)	(14.07)
1% increase in employee turnover rate	2.81	3.05
1% decrease in employee turnover rate	(3.21)	(3.48)
<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.)	7.21%	7.49%
Expected Return on Plan Assets (p.a.)	7.21%	7.49%
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

\*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.

### Asset Liability matching strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

The Company's expected contribution during next year is ₹ 2.75 lakhs (March 31, 2023 ₹ Nil)

### 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 ₹ 59.47 lakhs (March 31, 2023 ₹ 33.84 lakhs).

### Note 34: 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

## Notes Forming Part of the Standalone Financial Statements

### Note 35: 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, 2024	As at March 31, 2023
Prima Union Plasticos S.A. – Subsidiary	Guatemala	90%	90%
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	Key Managerial Personnel
Shri Rasiklal M. Doshi - Independent Director	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	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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Rent Paid:</b>		
Classic Plastics	32.14	31.68
National Plastics and Allied Industries	57.91	57.09
Sanya Plastics	-	9.42
<b>Total</b>	<b>90.05</b>	<b>98.19</b>
<b>Sales :</b>		
Sanya Plastics	10.49	-
<b>Purchases :</b>		
Sanya Plastics	-	2.24
<b>Reimbursement of Expenses :</b>		
National Plastics and Allied Industries	1.57	1.35
<b>Payments to Key Management Personnel :</b>		
Remuneration to Key Managerial Personnel*	198.12	193.22
Remuneration to Relatives of Key Managerial Personnel	96.84	91.40
Sitting fees paid to Key Managerial Personnel	7.85	7.50
<b>Total</b>	<b>302.81</b>	<b>292.12</b>

## Notes Forming Part of the Standalone Financial Statements

Nature of Transaction	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Dividend Income :</b>		
Prima Dee-Lite Plastics SARL	413.02	246.65
<b>Loan Repayment from Subsidiary :</b>		
Prima Union Plasticos S.A.	-	606.45
<b>Interest Income :</b>		
Prima Union Plasticos S.A.	-	34.19

\*Remuneration Paid to Managing Director of ₹ 90.67 lakhs (March 31, 2023 ₹ 91.19 lakhs), Whole-time Director of ₹ 62.78 lakhs (March 31, 2023 ₹ 63.14 lakhs). Other than Directors of ₹ 44.67 (March 31, 2023 ₹ 38.89 lakhs).

### D. Outstanding balances:

Nature of Transaction	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Loans and Advances</b>		
Key Managerial Personnel - other than Director	13.20	16.80
<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	551.89	205.96
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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Remuneration to Key Managerial Personnel	198.12	193.22

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, 2024, 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 No. 36: Income Taxes (Ind AS 12)

#### A. Income Tax Expenses in the Statement of Profit and Loss comprises:

Particular	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>a. Current tax:</b>		
In respect of current year	11.68	6.26
Adjustments of tax relating to earlier years	8.61	(10.72)
	20.29	(4.46)
<b>b. Deferred tax:</b>		
Relating to origination and reversal of temporary differences	10.23	21.77
	10.23	21.77
<b>Total (a+b)</b>	<b>30.52</b>	<b>17.31</b>

#### B. OCI section - Deferred tax related to items recognised in OCI during the year:

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Net loss/(gain) on remeasurements of defined benefit plans	3.23	0.24
	3.23	0.24

#### C. Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2024 %	Year ended March 31, 2023 %
Applicable Tax Rate	25.17	25.17
Brought forward Unabsorbed Depreciation loss	-	(7.19)
Effect of change in Tax Rate	-	1.30
Dividend declared	(13.45)	(8.99)
Relief u/s 91 of Income Tax Act	(7.74)	(4.45)
Others	0.56	0.16
Effective Tax Rate	4.54	6.01

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Profit before tax	411.60	462.15
Applicable Tax Rate	25.17%	25.17%
Tax as per applicable tax rate	103.60	116.32
Dividend declared	(55.37)	(41.53)
Relief u/s 91 of Income Tax Act	(31.85)	(20.55)
Others	2.31	(0.76)
Brought forward Unabsorbed Depreciation loss	-	(33.22)
Effect of change in Tax Rate	-	6.01
Tax as per Effective Tax Rate	18.69	27.79

## Notes Forming Part of the Standalone Financial Statements

### D. Reconciliation of Deferred Tax Liabilities

(₹ in lakhs)

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>				
On Difference in PPE	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>				
On 43B Disallowance	(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>

Particulars	As at March 31, 2022	Recognised in Statement of profit and loss	Recognised in OCI	As at March 31, 2023
<b>Deferred Tax Liabilities:</b>				
On Difference in PPE	272.62	2.92	-	275.54
Right of Use Assets	42.16	(30.39)	-	11.77
Others	6.82	(6.58)	(0.24)	-
	321.60	(34.05)	(0.24)	287.31
<b>Deferred Tax Assets:</b>				
On 43B Disallowance	(65.14)	22.80	-	(42.34)
Lease Liability	(46.90)	33.01	-	(13.89)
	(112.04)	55.81	-	(56.23)
<b>Net Deferred Tax Liability</b>	<b>209.56</b>	<b>21.76</b>	<b>(0.24)</b>	<b>231.08</b>

### Note 37: Earnings Per Equity Shares (EPS) (Ind AS 33):

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Basic/Diluted EPS</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	381.08	444.84
(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>3.46</b>	<b>4.04</b>

### Note 38: Auditor's Remuneration (excluding GST) :

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Audit Fees (including Quarterly Limited Review)	14.00	13.80
Expenses Reimbursed	0.57	0.67
Fees for Other Services	1.00	0.62
<b>Total</b>	<b>15.57</b>	<b>15.09</b>

## Notes Forming Part of the Standalone Financial Statements

### Note 39: Financial Instruments: Disclosure (Ind AS 107):

#### Classification of Financial Assets and Liabilities

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Financial Assets at Amortized cost:</b>		
Loans - Non Current	12.31	12.42
Loans - Current	25.83	40.74
Trade Receivables	2,238.73	2,696.70
Cash and Cash Equivalents	32.35	18.08
Bank Balances - Other than Cash and Cash Equivalents	169.54	135.82
Other Non Current Financial Assets	184.85	329.73
Other Current Financial Assets	913.64	668.83
<b>Total</b>	<b>3,577.25</b>	<b>3,902.32</b>
<b>Financial Liabilities at Amortized Cost:</b>		
Borrowings - Non Current	835.15	1,017.77
Lease Liabilities – Non Current	-	12.76
Trade Payables	319.66	450.39
Borrowings – Current	2,651.32	3,170.42
Lease Liabilities – Current	12.76	42.42
Other Current Financial Liabilities	376.16	157.42
<b>Total</b>	<b>4,195.05</b>	<b>4,851.18</b>

Investment in Subsidiary and Joint ventures amounting to ₹ 422.05 lakhs (March 31, 2023 ₹ 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 40: 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, 2024 is USD Nil against foreign currency exposures. (March 31, 2023 USD Nil).

Outstanding Foreign Currency Exposure	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Trade Receivables:</b>		
USD	106.35	138.85
<b>Trade Payable</b>		
USD	-	119.74
<b>Dividend Receivable:</b>		
Euro	551.89	205.96

### Foreign Currency Sensitivity on unhedged exposure:

Impact on Profit before tax due to increase in foreign exchange rate by 100 bps:

e

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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
USD	1.06	0.19
Euro	5.52	2.06

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	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>	-
INR	4,188.19	4,188.19	-
USD*	-	-	-
<b>Total as at March 31, 2023</b>	<b>4,188.19</b>	<b>4,188.19</b>	-

\*Above exposure in foreign currency is unhedged

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
INR	34.86	41.88

## 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, 2024 ₹ 2,398.33 lakhs (March 31, 2023 ₹ 2,821.90 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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Opening Provision	125.20	194.43
Add: Provided during the Year	37.29	-
Less: Reversed during the Year	(2.89)	(69.23)
Closing Provision	159.60	125.20

#### (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, 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

## Notes Forming Part of the Standalone Financial Statements

As at March 31, 2023	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	450.39	-	-	450.39
Borrowings (including current maturities of long term borrowing)	3,710.42	1,017.77	-	4,188.19
Interest accrued but not due on borrowings	17.35	-	-	17.35
Other Current Financial Liabilities	140.07	-	-	140.07
Lease Liabilities	43.85	12.73	-	56.58

### Note 41: Distribution made and proposed (Ind AS 1):

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Cash Dividends on equity shares declared and paid:</b>		
Interim Dividend for the year ended on March, 2024 ₹ 2/- per share (March 31, 2023 ₹ Nil per share)	220.01	-
Final Dividend for the year ended on March 31, 2024 ₹ Nil per share (March 31, 2023 ₹ 1.50 per share)	165.00	-
<b>Proposed Dividends on Equity shares:</b>		
Proposed Final Dividend for the year ended on March 31, 2024 ₹ Nil per share (March 31, 2023 ₹ 1.50 per share)	-	165.00

### Note 42: Capital Management (Ind AS 1):

The Company's objectives when managing capital are to :

- (a) maximise shareholder value and provide benefits to other stakeholders and
- (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Total Debt (bank and other borrowings)	3,486.47	4,188.19
Total Equity	7,134.85	7,148.38
Debt to Equity (Net)	0.49	0.59

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, 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>-</b>	<b>777.05</b>	<b>422.52</b>	<b>40.95</b>	<b>463.48</b>	<b>313.58</b>

## Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2023:

Particulars	Gross Carrying Value		Accumulated depreciation and amortisation			Net Carrying Value	
	As at April 01, 2022 (₹ in lakhs)	Additions/ (Deductions) (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)	As at April 01, 2022 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Leasehold Land	315.61	-	315.61	3.69	4.18	7.87	307.74
Leasehold Building	476.19	(14.75)	461.44	324.65	90.00	414.65	46.79
Total	791.80	(14.75)	777.05	328.34	94.18	422.52	354.53

### (b) Amount recognised in the statement of Profit and Loss:

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
In Other Expenses (Rent Expense)	43.85	108.07
In Depreciation (excludes depreciation on reclassified assets)	36.77	90.00
In Finance cost	1.43	10.15
<b>Net Impact on Profit / (Loss)</b>	<b>5.65</b>	<b>7.92</b>

### (c) Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Expenses relating to short-term leases	118.33	53.00
Expenses relating to lease for low value asset	-	-

### (d) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Less than one year	12.73	43.85
One to five years	-	12.73
More than five years	-	-
Total undiscounted lease liabilities	12.73	56.58
Discounted Lease liabilities included in the statement of financial position	12.76	55.18
Current lease liability	12.76	42.42
Non-Current lease liability	-	12.76

### (e) Movement in lease liabilities for the year ended:

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Opening Lease Liabilities	55.18	168.59
Additions	-	-
Finance Cost accrued during the period	1.43	10.15
Payment of lease liabilities	(43.85)	(108.07)
Cancellation of lease contracts	-	(15.49)
Closing Lease Liabilities	12.76	55.18

(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, 2024 ₹ 43.85 lakhs (March 31, 2023 is ₹ 108.07 lakhs)

## Notes Forming Part of the Standalone Financial Statements

### Note 44: Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Principal amount:	98.92	119.38
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, until such 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 45: Corporate Social Responsibility

The Company was not required to spend the CSR expenditure for the financial year 2023-24 as the provision of section 135 is not applicable to the Company.

### Note 46: Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act, 2013 as on March 31, 2024 (including investments made in the previous years):

Name of the entity	Purpose	As at March 31, 2024 (₹ in lakhs)	Transactions during the year (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Prima Union Plasticos S.A. - Subsidiary :</b>				
Investment	For Capital Investment	319.98	-	319.98
<b>Prima Dee-Lite Plastics SARL - Joint Venture :</b>				
Investment	For Capital Investment	102.07	-	102.07

### Note 47 : 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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Opening Contract liability	147.58	46.73
Contract liability recognized during the year	6.90	143.90
Recognised as revenue during the year	(110.89)	(43.05)
Closing Contract Liability	43.59	147.58



## 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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Revenue as per Contract price	12,183.71	14,055.17
Less: Discounts and incentives	(304.73)	(251.42)
Revenue as per statement of profit and loss	11,879.34	13,803.75

### (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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Export Revenue	1,019.70	950.01
Domestic Revenue	10,859.65	12,853.74
<b>Total</b>	<b>11,879.34</b>	<b>13,803.75</b>

#### Note 48 : Government Grants

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹22.69 lakhs (March 31, 2023 ₹ 46.84 lakhs)

#### Note 49

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 50 : Financial Ratios

Ratio	Numerator-Description	Denominator-Description	FY 24	FY 23	% Variance	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities	1.84	1.79	5.91%	
Debt Equity Ratio (in times)	Total Debt	Equity	0.49	0.59	(16.60%)	Decrease in Debt utilization
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	1.46	1.63	(10.45%)	Due to higher profit during the current year.
Return on Equity Ratio (in %)	Profit after Tax	Average Shareholder's Equity	5.34%	6.42%	(16.92%)	Due to Profit during the year.
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	4.41	5.32	(17.21%)	Due to recovery of old receivable
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	4.81	4.34	10.95%	
Trade Payable Turnover Ratio (in times)	Cost of sales	Average Trade Payables	18.26	18.11	0.82%	
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	2.12	2.17	(2.08%)	
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	3.21%	3.22%	(0.46%)	Due to Profit during the year.
Return on Capital Employed (in %)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deferred tax Liability	7.02%	7.71%	(8.97%)	Due to Profit during the year.
Return on Investment	Treasury Income	Weighted Treasury Investments	97.86%	58.44%	67.45%	Due to Higher Dividend Declared

## Notes Forming Part of the Standalone Financial Statements

### Note 51: Other Statutory Information

- (i) As on March 31, 2024 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 Crypto currency or Virtual Currency.
- (vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (x) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

### Note 52: Events after the reporting period:

No adjusting or significant non - adjusting events have occurred between the reporting date March 31, 2024 and the report release date May 27, 2024.

**Note 53:** Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has Government Grants Receivable. These receivables 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 ₹ 226.95 Lakhs as Other Non-Current Financial Assets. Also certain Security Deposits were considered as Other Non-Current Financial Assets amounting to ₹ 18.74 Lakhs now reclassified as Other Current Financial Assets. Accordingly, prior year comparatives as at March 31, 2023 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, 2024

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

**Dilip M. Parekh**  
 Managing Director  
 DIN : 00166385

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

**Vandana S. Ahuja**  
 Company Secretary  
 M.No.ACS:57118

## 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 ("the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 the subsidiary and joint venture as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group and its joint venture as at March 31, 2024, of its consolidated profit 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, 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> 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 revenue and inventories. 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>	<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
	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.	<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 are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this audit report.

Our opinion on the 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the 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, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 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 by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) and (ii) of the section titled "Other Matters" in this audit report;
- 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

- i. We did not audit the financial statements of a subsidiary included in the Statement, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,529.33 lakhs as at March 31, 2024 and total revenue (before consolidation adjustments) of Rs. 1,872.45 lakhs and Rs. 6,498.06 lakhs and total net profit after tax of (before consolidation adjustments) Rs. 462.59 lakhs and Rs. 1,551.23 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement. 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 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".

- ii. The latest available financial statements of the joint venture are for the quarter and year ended December 31, 2023. Accordingly, the Statement includes the Group's share of net profit after tax is Rs. 197.47 lakhs and Rs. 816.22 lakhs for the quarter and year ended December 31, 2023 respectively, as considered in the Statement, in respect of joint venture, whose financial statements have not been audited by us. 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 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 Statement, 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 (i) and (ii) 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act is not applicable to subsidiary and joint venture incorporated outside India, hence, our report on the consolidated financial statements does not contain a statement on the matters specified in paragraph 3(xxi) of the Order.
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 such subsidiary and joint venture as were audited by other auditors, as mentioned in paragraph (i) and (ii) of the "other matters", 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 of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the 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 and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Ind AS;
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) As per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' (revised) issued by Institute of Chartered Accountants of India, since there are no subsidiary and joint venture of the Holding Company incorporated in India, no reporting on the adequacy of the internal financial controls with reference to financial statements of subsidiary and joint venture and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and operating effectiveness of such controls, refer to our report in 'Annexure B' of the standalone financial statements;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture of Holding Company, as noted in the paragraph (i) and (ii) of the "Other matters" paragraph:
    - 1) As disclosed in note no. 32 to the consolidated financial statements, the Group and its joint venture does not have any pending litigations which would impact its financial position;
    - 2) The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024;

- 4)
    - a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in note no. 51 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 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 has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 51 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 4(a) and 4(b) above, contain any material misstatement;
  - 5)
    - 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) The interim dividend declared by the Company during the year is in accordance with section 123 of the Act.
  - 6) 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, 2024 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.
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 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 **CNK & Associates LLP**  
 Chartered Accountants  
 Firm Registration Number: 101961W/W-100036

**Vijay Mehta**  
 Partner  
 Membership No.: 106533  
 UDIN: 24106533BKCENE3405

Place: Mumbai  
 Date: May 27, 2024



## Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>ASSETS</b>			
<b>I. Non Current Assets</b>			
Property, Plant and Equipment	2A	4,846.47	5,184.41
Capital Work in Progress	2B	100.49	32.72
Intangible Assets	2A	5.70	10.21
Right of Use Assets	44	313.58	354.53
Financial Assets			
(i) Investments accounted for using Equity Method	3	5,217.40	4,814.20
(ii) Loans	4	12.31	12.42
(iii) Other Non Current Financial Assets	5	206.01	350.67
Income Tax Assets (Net)		185.49	111.77
Other Non-Current Assets	6	96.87	67.77
<b>Total Non - Current Assets</b>		<b>10,984.32</b>	<b>10,938.70</b>
<b>II. Current Assets</b>			
Inventories	7	3,082.85	3,705.82
Financial Assets			
(i) Trade Receivables	8	3,444.35	3,397.16
(ii) Cash and Cash Equivalents	9	1,490.87	582.51
(iii) Bank Balances other than Cash and Cash Equivalents	10	169.54	135.82
(iv) Loans	11	25.83	40.74
(v) Other Current Financial Assets	12	919.41	668.83
Other Current Assets	13	1,296.62	1,369.39
<b>Total Current Assets</b>		<b>10,429.47</b>	<b>9,900.27</b>
<b>TOTAL ASSETS</b>		<b>21,413.79</b>	<b>20,838.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity Share Capital	14	1,100.05	1,100.05
Other Equity	15	14,324.37	12,505.64
<b>Equity Attributable to Owners of the Company</b>		<b>15,424.42</b>	<b>13,605.69</b>
<b>Non Controlling Interest</b>		<b>388.27</b>	<b>229.48</b>
<b>Total Equity</b>		<b>15,812.69</b>	<b>13,835.17</b>
<b>II. Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	875.81	1,194.38
(ii) Lease Liabilities	44	-	12.76
Provisions		24.11	17.94
Deferred Tax Liabilities (Net)	17	238.09	231.08
Other Non Current Liabilities	18	385.82	416.08
<b>Total Non-Current Liabilities</b>		<b>1,523.83</b>	<b>1,872.24</b>
<b>III. Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	2,749.49	3,329.38
(ii) Lease Liabilities		12.76	42.42
(iii) Trade Payables	20		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		98.92	119.38
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		554.53	1,118.44
(iv) Other Current Financial Liabilities	21	376.15	157.98
Other Current Liabilities	22	93.17	177.24
Provisions	23	46.82	46.70
Current Tax Liabilities (Net)		145.43	140.02
<b>Total Current Liabilities</b>		<b>4,077.27</b>	<b>5,131.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,413.79</b>	<b>20,838.97</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, 2024

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

## Consolidated Statement of Profit & Loss for the Year ended March 31, 2024

Particulars	Note No.	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>I. Revenue From Operations</b>	24	<b>18,414.17</b>	19,172.75
<b>II. Other Income</b>	25	<b>25.21</b>	33.72
<b>III. Total Income (I+II)</b>		<b>18,439.38</b>	19,206.47
<b>IV. Expenses</b>			
Cost of Materials Consumed	26	<b>9,459.57</b>	12,145.20
Purchase of Stock-in-Trade		<b>115.69</b>	47.60
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	<b>449.46</b>	(623.87)
Employee Benefits Expense	28	<b>2,118.01</b>	1,871.59
Finance Costs	29	<b>370.29</b>	457.02
Depreciation and Amortisation Expenses	2A & 44	<b>666.16</b>	729.60
Other Expenses	30	<b>3,235.52</b>	3,212.62
<b>Total Expenses</b>		<b>16,414.70</b>	17,839.76
<b>V. Profit before Tax and Share in Profit of Joint Venture (III-IV)</b>		<b>2,024.68</b>	1,366.71
<b>VI. Share in Profit of Joint Venture (net of tax expenses)</b>		<b>816.22</b>	606.87
<b>VII. Profit Before Tax (V - VI)</b>		<b>2,840.90</b>	1,973.58
<b>VIII. Tax Expense</b>			
Current Tax		<b>486.56</b>	282.41
Deferred Tax	17	<b>10.23</b>	21.77
Tax adjustment of earlier years		<b>8.61</b>	(10.72)
<b>Total Tax Expense</b>		<b>505.40</b>	293.46
<b>IX. Profit for the year (VII-VIII)</b>		<b>2,335.50</b>	1,680.12
<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>(12.81)</b>	(0.96)
- Income Tax relating to the Items that will not be reclassified to profit or loss		<b>3.22</b>	0.24
- Items that will be reclassified to profit or loss - Foreign Currency Translation Reserve		<b>36.62</b>	97.78
<b>Other comprehensive Income for the year</b>		<b>27.03</b>	97.06
<b>XI. Total Comprehensive Income for the year</b>		<b>2,362.53</b>	1,777.18
Profit attributable to Non Controlling Interest		<b>155.12</b>	87.51
Profit attributable to owners of the Parent		<b>2,180.38</b>	1,592.61
Other Comprehensive Income attributable to Non-Controlling Interest		<b>3.66</b>	9.78
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		<b>23.37</b>	87.28
Total Comprehensive Income attributable to Non-Controlling Interest		<b>158.78</b>	97.29
Total Comprehensive Income attributable to Owners of the Parent		<b>2,203.75</b>	1,679.89
<b>XII. Earning Per Equity Share (Face Value ₹ 10/- each)</b>	38		
- Basic		<b>19.82</b>	14.48
- Diluted		<b>19.82</b>	14.48
<b>Corporate information and summary of material accounting policy information</b>	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

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

Mumbai  
May 27, 2024

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

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

**Dilip M. Parekh**  
Managing Director  
DIN : 00166385

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

**Vandana S. Ahuja**  
Company Secretary  
M.No.ACS:57118

## Consolidated Statement of Changes in Equity (SOCIE) for the Year ended March 31, 2024

A. Equity Share Capital		(₹ in lakhs)					
For the year ended March 31, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2024					
	-	1,100.05					
Balance as at April 01, 2023							
For the year ended March 31, 2023			(₹ in lakhs)				
Balance as at April 01, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023					
	-	1,100.05					
<b>B. Other Equity</b>							
For the year ended March 31, 2024		(₹ in lakhs)					
Particulars	Attributable to Owners of the Company		Attributable to NCI	Total Equity			
	Securities Premium	General Reserve			Retained Earnings	Exchange differences on translating the financial statements of a foreign currency operation	Total Attributable to the Owners of the Company
<b>Balance at the beginning of thereporting period</b>	130.80	1,306.56	10,933.55	134.73	12,505.64	229.49	12,735.12
Profit for the year	-	-	2,180.38	-	2,180.38	155.12	2,335.50
Remeasurement Gain/(Loss) on Defined Benefit Plan@	-	-	(9.59)	-	(9.59)	-	(9.59)
Other Comprehensive Income/(loss) for the year	-	-	-	32.96	32.96	3.66	36.62
<b>Total Comprehensive income for the year</b>	-	-	2,170.79	32.96	2,203.75	158.78	2,362.53
Dividend paid	-	-	(385.02)	-	(385.02)	-	(385.02)
<b>Balance at the end of thereporting period</b>	130.80	1,306.56	12,719.32	167.69	14,324.37	388.28	14,712.63

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Attributable to Owners of the Company					Attributable to NCI	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign currency operation	Total Attributable to the Owners of the Company		
Balance at the beginning of the reporting period	130.80	1,306.56	9,341.66	46.73	10,825.75	132.19	10,957.94
Profit for the year	-	-	1,592.61	-	1,592.61	87.51	1,680.12
Remeasurement Gain/(Loss) on Defined Benefit Plan#	-	-	(0.72)	-	(0.72)	-	(0.72)
Other Comprehensive Income/(loss) for the year	-	-	-	88.00	88.00	9.78	97.78
Total Comprehensive income for the year	-	-	1,591.89	88.00	1,679.89	97.29	1,777.18
Dividend (Including Tax on Dividend)	-	-	-	-	-	-	-
Balance at the end of thereporting period	130.80	1,306.56	10,933.55	134.73	12,505.64	229.49	12,735.12

@ Net of Tax amounting to ₹ 3.22lakhs

# Net of Tax amounting to ₹ 0.24 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

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

Partner

M.No. 106533

Mumbai

May 27, 2024

**Bhaskar M. Parekh**

Executive Chairman

DIN : 00166520

**Dilip M. Parekh**

Managing Director

DIN : 00166385

**Dharmesh R. Sachade**

Chief Financial Officer

M. No. 139349

**Vandana S. Ahuja**

Company Secretary

M.No.ACS:57118

**Consolidated Statement of Cash Flow** for the Year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>A. Cash Flow from Operating Activities</b>		
<u>Profit Before Tax</u>	<b>2,840.90</b>	1,973.58
<u>Adjustments :</u>		
Depreciation and Amortisation Expenses	<b>666.16</b>	741.32
Finance Costs	<b>368.86</b>	446.87
Interest on Lease Liability	<b>1.43</b>	10.15
Provision for doubtful debts and Bad Debts written off	<b>53.40</b>	(64.93)
(Profit) / Loss on Sale of Property, Plant and Equipments	<b>1.11</b>	19.16
Net Foreign Exchange (Gain) / Loss	<b>7.59</b>	16.79
Share in (Profit)/ Loss on equity accounted investment	<b>(816.22)</b>	(606.87)
Interest Income	<b>(14.89)</b>	(15.00)
Other Non cash items	-	3.16
<b>Operating Profit before Working Capital Changes</b>	<b>3,108.34</b>	2,524.23
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	<b>(108.69)</b>	866.80
Inventories	<b>622.96</b>	(690.42)
Other Assets	<b>323.06</b>	424.58
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Trade Payables	<b>(584.92)</b>	372.17
Short/Long Term Provisions	<b>(6.53)</b>	7.69
Other Liabilities	<b>(116.16)</b>	544.06
<b>Cash Generated From Operations</b>	<b>3,238.06</b>	4,049.11
Income Taxes Paid (net of refund)	<b>(502.37)</b>	(319.26)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>2,735.69</b>	3,729.85
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Property, Plant and Equipments	<b>(376.30)</b>	(1,836.65)
Sale of Property, Plant and Equipments	<b>0.63</b>	224.27
Interest received	<b>11.44</b>	25.89
Redemption in other bank deposits	<b>11.96</b>	2.10
Investment in other bank deposits	<b>(35.50)</b>	(12.05)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(387.77)</b>	(1,596.44)

## Standalone Statement of Cash Flow for the Year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>C. Cash Flow from Financing Activities</b>		
(Repayment) / Process of Long Term Borrowings	(318.57)	(616.83)
(Repayment) / Proceeds from Short Term Borrowings	(579.89)	(1,034.26)
Interest Paid	(368.86)	(446.87)
Interest on Lease Liability	(1.43)	(10.15)
Dividend Paid	(165.01)	-
Repayment of Principal towards Lease Liability	(42.42)	(113.40)
<b>Net Cash Inflow / (Outflow) from Financing Activities(C)</b>	<b>(1,476.18)</b>	<b>(2,221.51)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>871.74</b>	<b>(88.10)</b>
<b>Cash &amp; Cash Equivalents as at March 31, 2024</b>	<b>1,490.87</b>	<b>582.51</b>
Effect of Exchange rate on consolidation of Foreign Subsidiary	36.62	97.78
Cash & Cash Equivalents as at March 31, 2023	582.51	572.83

### Notes:

a) The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.

b) Changes in liabilities arising from financing activities: (₹ in lakhs)

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes	As at March 31, 2024
Non Current Borrowings	1,194.38	(318.57)		875.81
Current Borrowings (Including Current Maturity)	3,329.38	(579.89)		2,749.49
Lease Liabilities	55.18	(43.85)	1.43	12.76
<b>Total</b>	<b>4,578.94</b>	<b>(942.31)</b>	<b>1.43</b>	<b>3,638.06</b>

c) Cash and Cash Equivalents includes : (₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash on Hand	3.89	3.77
<b>Balance with Banks</b>		
In Current Account	764.70	334.99
In EEFC Account	722.28	243.75
<b>Total</b>	<b>1,490.87</b>	<b>582.51</b>

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, 2024

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

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

**Dilip M. Parekh**  
 Managing Director  
 DIN : 00166385

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

**Vandana S. Ahuja**  
 Company Secretary  
 M.No.ACS:57118

## Notes Forming Part of the Consolidated Financial Statements

### Note 1(A): Company Overview and Material Accounting Policy Information

#### Company Overview:

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. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited. The Holding company & its subsidiary are engaged in the manufacturing of plastic articles and related products. The ('the holding company'), its Subsidiary and Joint venture together referred as "the Company" or "the group".

#### Material Accounting Policy Information:

##### a) Statement of Compliance:

These Consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and the relevant provisions of and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on May 27, 2024. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

##### b) Basis of preparation of Accounts:

#### Basis of Preparation:

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. Employee's Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

#### 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.

#### Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

#### For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

#### All other assets are classified as non-current. Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or

## Notes Forming Part of the Consolidated Financial Statements

- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

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) **Property, Plant and Equipment (PPE):**

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

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.

#### **Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

### d) **Capital Work in Progress:**

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

### e) **Depreciation:**

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight-line basis over such useful lives as prescribed in Schedule II to the Act. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.



## Notes Forming Part of the Consolidated Financial Statements

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions/ disposals is provided on a pro-rata basis till the date of such sale or disposal

In case of subsidiary, Depreciation is calculated by straight line method based on their useful lives.

No.	Nature	Useful Life
1	Plant and Machinery	5 years
2	Furniture and Equipments	5 years
3	Computer Equipments	3 years
4	Tools	4 years
5	Lease hold Improvements	3 years

### f) Intangible Assets and Amortization :

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances.

Intangible assets which are not ready for intended use as on date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

**Class of intangible assets and their estimated useful lives are as under.**

No.	Nature	Useful Life
1	Software	5 years

### Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

### g) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the Statement of Profit and Loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

## Notes Forming Part of the Consolidated Financial Statements

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### h) 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 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

### i) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation

Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

### j) 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 under State Investment Promotion Scheme linked with VAT / GST payment, 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.

## Notes Forming Part of the Consolidated Financial Statements

### k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

### l) Revenue Recognition:

#### (i) Revenue from Contracts with Customers

- 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.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods or service is net of variable consideration on account of discounts, incentives, volume rebates and schemes offered by the Company as part of the contract.
- 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 / Airway bill by the carrier.
- 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
- Significant financing component - Generally, the Company receives short-term 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 one year or less.

## Notes Forming Part of the Consolidated Financial Statements

### Contract Balances:

#### Trade Receivables

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).

#### 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.

- (ii) Dividend income is accounted for when the right to receive the income is established.
- (iii) Interest income is recognised using the Effective Interest Rate Method.
- (iv) 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.
- (v) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### m) Lease:

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

#### As a lessee

The Company recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

## Notes Forming Part of the Consolidated Financial Statements

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other Expenses" in the Statement of Profit or Loss.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

### Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

### As a lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

### Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

### Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on straight line basis over the term of relevant lessee.

## n) Employee Benefit Expense:

- **Short-term employee benefits:**
- A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount in the statement of Profit and Loss of the year the benefits expected to be paid in exchange for the related service.
- **Post-employment benefits :**
- The Company operates the following post – employment schemes:
  - Defined contribution plans such as provident fund; and
  - Defined benefit plans such as gratuity

### 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

## Notes Forming Part of the Consolidated Financial Statements

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.

- **Defined contribution plan:**

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

**o) Income Taxes:**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current Tax:**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period. Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

- **Deferred Tax:**

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset. MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

## Notes Forming Part of the Consolidated Financial Statements

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

### p) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

### q) 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.

### r) Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date;

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no

## Notes Forming Part of the Consolidated Financial Statements

later than when the valuation is wholly supported by observable market data or the transaction is closed out; While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

### s) **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. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

#### **Initial Recognition and Measurement:**

On initial recognition, All, financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

#### **Classification and Subsequent Measurement: Financial Assets**

- **Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms



## Notes Forming Part of the Consolidated Financial Statements

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

### **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, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Company may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through profit or loss (FVTPL):**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

- **Classification and Subsequent Measurement: Financial Liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are

## Notes Forming Part of the Consolidated Financial Statements

designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of Profit and Loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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.

- **Impairment of financial assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

- **Derecognition of Financial Instruments :**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

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

## Notes Forming Part of the Consolidated Financial Statements

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

### Embedded Derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract.

Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL.

These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments.

### t) 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.

### u) 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.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### v) Segment Reporting - Identification of Segments :

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.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

### w) Cash Flow Statement :

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.

## Notes Forming Part of the Consolidated Financial Statements

### 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.

### y) Foreign Operations:

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The 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 are recognised in Other Comprehensive Income (OCI) and accumulated equity (as exchange differences on translating the financial statements of a Foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to Statement of Profit and Loss.

### Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty :

The preparation of the 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, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

#### a) Useful Lives of Property, Plant & Equipment :

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

#### b) Defined Benefit Plans :

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### c) Fair Value Measurement of Financial Instruments :

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be

## Notes Forming Part of the Consolidated Financial Statements

measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

### d) **Expected Credit Losses on Financial Assets :**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

### e) **Classification of Lease Ind AS 116 :**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### f) **Recognition and measurement of deferred tax assets and liabilities :**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### g) **Income Taxes :**

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

### h) **Other accounting Judgements:**

- Valuation of inventories
- Measurement and likelihood of occurrence of provisions and contingencies;

### **Recent Indian Accounting Standard (Ind AS) pronouncements which are not yet effective:**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes Forming Part of the Consolidated Financial Statements

### Note 2A: Property, Plant and Equipment and Intangible Assets

For the Year ended March 31, 2024

(₹ in lakhs)

Particulars	Gross Carrying Value (at cost)			Depreciation & Amortisation			Net Carrying Value	
	As at April 1, 2023 (Opening)	As at March 31, 2024 (Closing)	As at April 1, 2024 (Opening)	As at April 1, 2023 (Opening)	For the year	Deductions/ Adjustments	As at March 31, 2024 (Closing)	As at March 31, 2024 (Closing)
<b>A] Tangible Assets</b>								
Freehold Land	137.09	-	-	137.09	-	-	-	137.09
Buildings	2,233.98	30.32	0.10	2,264.40	346.27	79.50	425.77	1,838.63
Plant & Equipment	4,736.20	238.54	(0.31)	4,980.97	1,858.35	479.50	(0.21)	2,643.33
Furniture & Fixtures	62.61	2.33	0.10	65.04	43.44	4.53	-	17.07
Office Equipments	81.43	6.56	(4.03)	83.96	58.86	8.78	(3.31)	19.63
Vehicles	440.96	-	(4.30)	436.66	200.94	48.37	(3.37)	190.72
<b>Total Tangible Assets</b>	<b>7,692.27</b>	<b>277.75</b>	<b>(8.64)</b>	<b>7,968.12</b>	<b>2,507.86</b>	<b>620.68</b>	<b>(6.89)</b>	<b>4,846.47</b>
<b>B] Intangible Assets - Software</b>	<b>35.21</b>	<b>-</b>	<b>-</b>	<b>35.21</b>	<b>25.00</b>	<b>4.51</b>	<b>-</b>	<b>5.70</b>
<b>Total Assets (A + B)</b>	<b>7,727.48</b>	<b>277.75</b>	<b>(8.64)</b>	<b>8,003.33</b>	<b>2,532.86</b>	<b>625.19</b>	<b>(6.89)</b>	<b>4,852.17</b>
<b>Capital Work in Progress</b>	<b>32.72</b>	<b>101.63</b>	<b>(33.86)</b>	<b>100.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.49</b>

For the Year ended March 31, 2023

Particulars	Gross Carrying Value (at cost)			Depreciation & Amortisation			Net Carrying Value	
	As at April 1, 2022 (Opening)	As at March 31, 2023 (Closing)	As at April 1, 2023 (Opening)	As at April 1, 2022 (Opening)	For the year	Deductions/ Adjustments	As at March 31, 2023 (Closing)	As at March 31, 2023
<b>A] Tangible Assets</b>								
Freehold Land	137.09	-	-	137.09	-	-	-	137.09
Buildings	819.78	1,414.19	0.01	2,233.98	279.79	66.48	346.27	1,887.71
Plant & Equipment	3,033.12	1,942.01	(266.20)	4,736.20	1,358.17	504.85	(4.67)	2,877.85
Furniture & Fixtures	58.77	4.58	(0.74)	62.61	38.78	4.66	-	19.17
Office Equipments	70.53	11.27	(0.17)	81.43	50.68	8.24	(0.06)	22.57
Vehicles	276.83	172.33	(2.29)	440.96	162.32	43.53	(4.91)	240.02
<b>Total Tangible Assets</b>	<b>4,395.12</b>	<b>3,544.38</b>	<b>(268.66)</b>	<b>7,692.27</b>	<b>1,889.74</b>	<b>627.76</b>	<b>(9.64)</b>	<b>5,184.41</b>
<b>B] Intangible Assets - Software</b>	<b>32.05</b>	<b>3.16</b>	<b>-</b>	<b>35.21</b>	<b>20.36</b>	<b>4.64</b>	<b>-</b>	<b>10.21</b>
<b>Total Assets (A + B)</b>	<b>4,427.17</b>	<b>3,547.54</b>	<b>(268.66)</b>	<b>7,727.48</b>	<b>1,910.10</b>	<b>632.40</b>	<b>(9.64)</b>	<b>5,194.62</b>
<b>Capital Work in Progress</b>	<b>1,647.80</b>	<b>672.52</b>	<b>(2,287.60)</b>	<b>32.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.72</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, 2024 and March 31, 2023.

## 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, 2024</b>					
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>-</b>	<b>100.49</b>
<b>As at March 31, 2023</b>					
Projects in progress	27.64	5.08	-	-	32.72
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>27.64</b>	<b>5.08</b>	<b>-</b>	<b>-</b>	<b>32.72</b>

CWIP Completion schedule, whose completion is over due or has exceeded its cost compared to its original plan none. (March 31, 2023 Nil)

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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	4,814.20	4,453.99
Add : Share of Profit in Joint Venture	816.22	606.87
Less: Dividend	(413.02)	(246.66)
<b>Total</b>	<b>5,217.40</b>	<b>4,814.20</b>
Aggregate Book Value of Unquoted investment	5,217.40	4,814.20
Aggregate Amount of impairment in the value of investment	-	-

## Note 4

## Loans

## At Amortised Cost

## Unsecured, Considered Good

Loans to Employees	12.31	12.42
<b>Total</b>	<b>12.31</b>	<b>12.42</b>

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:

- Repayable on demand - ₹ Nil (March 31, 2023: ₹ Nil)
- Without specifying any terms or period of repayment - ₹ Nil (March 31, 2023: ₹ Nil)

## Note 5

## Other Non-Current Financial Assets

## At Amortised Cost

Bank Deposit with Maturity greater than 12 Months *	4.03	16.00
Interest receivable	0.14	0.91
Government Grants Receivable	113.48	226.95
Security Deposit #	88.36	106.81
<b>Total</b>	<b>206.01</b>	<b>350.67</b>

\*Lodged as Security with Government Department amounting of ₹ 4.03 lakhs (March 31,2023 ₹ 16.00 lakhs)

# Security Deposits with Related party amounting of ₹ 25.00 lakhs (March 31,2023 ₹ 25.00 lakhs) (Refer Note No.36)

## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 6</b>		
<b>Other Non-Current Assets</b>		
<b>Unsecured, Considered good</b>		
Capital Advances	96.87	67.77
<b>Total</b>	<b>96.87</b>	<b>67.77</b>

**Note 7****Inventories****(Valued at lower of cost and net realisable value, unless otherwise stated)**

Raw Materials (Includes Goods in Transit ₹ 44.61 lakhs (March 31, 2023 ₹ Nil))	1,254.49	1,444.74
Finished Goods	1,598.22	2,010.64
Semi Finished Goods	127.36	181.97
Stores and Packing Materials	64.87	48.12
Scrap Stock (Valued at Net realisable value)	37.91	20.35
<b>Total</b>	<b>3,082.85</b>	<b>3,705.82</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)

**Note 8****Trade Receivable****At Amortised Cost**

<b>Unsecured, Considered Good</b>	<b>3,556.86</b>	3,478.78
Significant increase in credit risk	84.38	65.25
	<b>3,641.24</b>	3,544.03
Less : Allowances for Credit Losses	(196.89)	(146.87)
<b>Total</b>	<b>3,444.35</b>	<b>3,397.16</b>

**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, 2024:</b>							
(i) Undisputed Trade receivables – considered good	2,564.83	405.65	76.77	212.30	222.96	74.36	3,556.86
(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 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</b>	<b>3,444.35</b>



## Notes Forming Part of the Consolidated Financial Statements

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023:							
(i) Undisputed Trade receivables – considered good	1,693.16	1,066.44	299.91	331.11	16.35	71.81	3,478.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	21.67	-	-	-	-	43.58	65.25
(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							(146.87)
<b>Total As at March 31, 2023</b>	<b>1,714.83</b>	<b>1,066.44</b>	<b>299.91</b>	<b>331.11</b>	<b>16.35</b>	<b>115.39</b>	<b>3,397.16</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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 9</b>		
<b>Cash and Cash Equivalents</b>		
<b>At Amortised Cost</b>		
Cash on Hand	3.89	3.77
<b>Balance with Banks</b>		
In Current Account	764.71	334.99
In EEFC Account	722.27	243.75
<b>Total</b>	<b>1,490.87</b>	<b>582.51</b>

**Note 10****Bank Balance other than Cash and Cash Equivalents**

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>At Amortised Cost</b>		
Earmarked Balances with Bank for Unpaid Dividend	21.74	23.52
Bank Deposits with Deposits with original maturity for more than 3 months but less than 12 months*	147.80	112.30
<b>Total</b>	<b>169.54</b>	<b>135.82</b>

\*Lodged as Security with Government Department amounting of ₹ 140.48 lakhs (March 31, 2023 ₹ 71.45 lakhs) and Earmarked for Specific purpose amounting of ₹ 7.32 lakhs (March 31, 2023 ₹ 40.85 lakhs)

**Note 11****Loans**

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
Loans to Employees	25.83	40.74
<b>Total</b>	<b>25.83</b>	<b>40.74</b>

## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 12</b>		
<b>Other Current Financial Assets</b>		
<b>At Amortised Cost</b>		
<b>Unsecured, Considered Good</b>		
Advances to Employees	9.60	3.98
Earnest Money Deposits	96.88	84.59
Security Deposits	49.91	53.55
Interest Receivable	6.63	2.41
Government Grants Receivable	197.93	311.41
Others Receivable	-	6.93
Insurance Claim Receivable	0.66	-
Dividend Receivable	551.89	205.96
Forward contract assets	5.91	-
<b>Total</b>	<b>919.41</b>	<b>668.83</b>

### Note 13

<b>Other Current Assets</b>		
Pre-paid Expenses	136.43	58.11
Advance to Creditors	91.14	58.11
Gratuity - Receivable	19.50	28.01
Balance with Government Authorities	1,049.55	1,225.16
<b>Total</b>	<b>1,296.62</b>	<b>1,369.39</b>

### Note 14

<b>Equity Share Capital</b>		
<b>Authorised</b>		
12000000 (March 31, 2023 - 12000000) Equity Shares of ₹10/- each	1,200.00	1,200.00
<b>Issued, Subscribed and Fully Paid up</b>		
11000470 (March 31, 2023- 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	1,100.05	1,100.05

	March 31, 2024		March 31, 2023	
	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	2570210	23.36%	2551610	23.20%
Dilip M. Parekh	3083230	28.03%	2615420	23.78%

### 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

## Notes Forming Part of the Consolidated Financial Statements

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) Shares held by Promoters and Promoters Group:

Name	March 31, 2024		March 31, 2023		% change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Dilip Parekh Manharlal	3083230	28.03	2615420	23.78	4.25
Bhaskar Parekh Manharlal	2570210	23.36	2551610	23.20	0.16
Shashikala Manharlal Parekh	0.00	0.00	486410	4.42	(4.42)
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	115100	1.05	115100	1.05	0.00
Nitika Bharat Tolia	18735	0.17	24352	0.22	(0.05)
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	10	0.00	0.00
<b>Total</b>	<b>6410987</b>	<b>58.28</b>	<b>6416504</b>	<b>58.34</b>	<b>(0.06)</b>

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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 Consolidated Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>c) Retained Earnings</b>		
Opening Balance	10,933.55	9,341.66
Add : Profit for the Year	2,180.38	1,592.61
Add/Less : Remeasurement Gain/(Loss) on net Defined Benefit Plan	(9.59)	(0.72)
<b>Total Comprehensive Income for the year</b>	<b>2,170.79</b>	1,591.89
Dividend Paid (Refer Note No. 42)	385.02	-
<b>Closing balance</b>	<b>12,719.32</b>	10,933.55
<b>d) Translation Reserve</b>		
Opening Balance	134.73	46.73
Add/(Less) : Elimination on Consolidation	32.96	88.00
<b>Closing balance</b>	<b>167.69</b>	134.73
<b>Total (a+b+c+d)</b>	<b>14,324.37</b>	12,505.64

### Nature and purpose of reserve

- 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.
- General Reserve:** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.
- 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.
- 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.

### Note 16

#### Borrowings

##### At Amortised Cost

##### Secured Loans

Term Loans from Banks and Financial Institution*	1,525.08	1,861.86
Less : Current Maturities of Long Term Debts (Refer Note No.19)	(649.27)	(667.48)
<b>Total</b>	<b>875.81</b>	1,194.38

##### \* 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

43.19                      55.33

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

46.54                      58.35

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

809.31                      1,122.59

## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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	290.02
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	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	138.81	335.57
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities - Deferred Finance Charges	(7.97)	(13.10)
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities	(641.30)	(654.38)
<b>Total</b>	<b>875.81</b>	<b>1,194.38</b>

**Note 17****Deferred Tax Liability (Net)****Deferred Tax Liabilities**

- On Difference in PPE	292.23	275.54
- Right of Use Assets	2.51	11.77
<b>Less : Deferred Tax Assets :</b>		
- On 43B Disallowance	(53.44)	(42.34)
- Lease Liability	(3.21)	(13.89)
<b>Total</b>	<b>238.09</b>	<b>231.08</b>

**Note 18****Other Non current Liabilities**

Deferred Government Subsidy	385.82	416.08
<b>Total</b>	<b>385.82</b>	<b>416.08</b>

**Note 19****Borrowings****At Amortised Cost****Secured****Loan repayable on demand from Banks:**

Cash Credit / Working Capital Borrowings	2,113.29	2,680.09
Current Maturities of Long Term Debts (Refer Note No.16)	641.31	654.38
Deferred Finance Charges	(6.11)	(5.09)
<b>Total</b>	<b>2,749.49</b>	<b>3,329.38</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. ROI 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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 20</b>		
<b>Trade Payables</b>		
<b>At Amortised Cost</b>		
Due to Micro and Small enterprises (Refer Note No.45)	98.92	119.38
Other Payables (Other than Micro and Small enterprises)	554.53	1,118.44
<b>Total</b>	<b>653.45</b>	<b>1,237.82</b>

### Note 20.1: Trade Payables Ageing Schedule

(₹ 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 - Others	-	-	-	-	-	-	-
<b>Total as on March 31, 2024</b>	<b>651.58</b>	<b>1.86</b>	<b>0.01</b>	-	-	-	<b>653.45</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, 2023:</b>							
(i) Micro and Small Enterprises	119.38	-	-	-	-	-	119.38
(ii) Other than Micro and Small Enterprises	1,095.20	23.24	-	-	-	-	1,118.44
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total as on March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,237.82</b>

There are no unbilled trade payables, hence the same is not disclosed in the ageing schedules.

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Note 21</b>		
<b>Other Current Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Interest accrued but not due on borrowings	14.14	17.91
Unclaimed Dividend*	21.74	23.52
Dividend Payable	220.01	-
Provision for Expenses	92.55	76.91
Retention Money Payable	27.71	39.64
<b>Total</b>	<b>376.15</b>	<b>157.98</b>

\*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

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Other Current Liabilities</b>		
Statutory Liabilities	26.89	14.53
Deferred Government Subsidy	22.69	15.13
Advances from Customers ( Refer Note No. 48)	43.59	147.58
<b>Total</b>	<b>93.17</b>	<b>177.24</b>

## Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Note 23</b>		
<b>Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Bonus/Leave Salary	46.82	46.70
<b>Total</b>	<b>46.82</b>	<b>46.70</b>

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Note 24</b>		
<b>Revenue from Operations</b> (Refer Note No.48)		
<b>Sale of Products</b>		
Export	4,352.94	3,985.20
Local	14,014.80	15,110.34
	<b>18,367.74</b>	<b>19,095.54</b>
<b>Other Operating Revenues</b>		
Sale of Scrap	10.07	14.33
Subsidy / Government Grants (Refer Note no. 49)	22.69	46.84
Export Incentives	-	6.15
Others	13.67	9.89
<b>Total</b>	<b>18,414.17</b>	<b>19,172.75</b>

<b>Note 25</b>		
<b>Other Income</b>		
<b>Interest (finance income)</b>		
On Banks Fixed Deposits (financial assets at amortised cost)	8.81	6.63
On Inter Corporate Deposits (financial assets at amortised cost)	-	3.50
On Others (financial assets at amortised cost)	8.26	4.88
	<b>17.07</b>	<b>15.01</b>
<b>Other Non-Operating Income</b>		
Others	8.14	18.71
	<b>8.14</b>	<b>18.71</b>
<b>Total</b>	<b>25.21</b>	<b>33.72</b>

<b>Note 26</b>		
<b>Cost of Material Consumed</b>		
Opening Stock of Raw Material	1,444.74	1,377.98
Add : Purchases	9,269.32	12,211.96
	<b>10,714.06</b>	<b>13,589.94</b>
Less : Closing Stock of Raw Material	(1,254.49)	(1,444.74)
<b>Total</b>	<b>9,459.57</b>	<b>12,145.20</b>

## Notes Forming Part of the Consolidated Financial Statements

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Note 27</b>		
<b>Changes in inventories of Finished Goods, Stock in Trade and Work in Progress</b>		
<b>Closing Stock</b>		
Finished Goods	1,598.22	2,010.64
Semi Finished Goods	127.36	181.97
Scrap Stock	37.91	20.35
<b>Opening Stock</b>		
Finished Goods	2,010.64	1,442.17
Semi Finished Goods	181.97	132.63
Scrap Stock	20.35	14.28
<b>Net Increase/(Decrease) in Inventories</b>	<b>449.46</b>	<b>(623.87)</b>
<b>Note 28</b>		
<b>Employee Benefits Expense</b>		
Salaries, Wages and Bonus	1,972.81	1,753.84
Contribution to Provident and other funds (Refer Note No.34)	59.47	33.84
Contribution to Gratuity fund	18.22	18.25
Staff Welfare	67.51	65.66
<b>Total</b>	<b>2,118.01</b>	<b>1,871.59</b>
<b>Note 29</b>		
<b>Finance Costs</b>		
<b>Interest on Financial Liabilities Carried at Amortised Cost</b>		
Interest on Borrowings	343.23	422.29
Interest on Lease Liability (Refer Note No.44)	1.43	10.15
Other Borrowing Costs (Finance Charges, Other Bank charges )	25.63	24.58
<b>Total</b>	<b>370.29</b>	<b>457.02</b>
<b>Note 30</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Labour Charges	271.81	581.37
Consumption of Stores, Spare Parts and Components, Packing Materials	285.93	257.84
Power and Fuel	675.67	646.29
Repairs to Buildings	2.58	0.86
Repairs to Machinery	56.37	65.00
Factory Insurance	12.53	18.65
Factory Expenses	17.11	25.70
Other Manufacturing Expenses	67.00	60.54
<b>Total</b>	<b>1,389.00</b>	<b>1,656.25</b>



## Notes Forming Part of the Consolidated Financial Statements

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Selling and Distribution Expenses</b>		
Advertisement Expenses	52.93	56.45
Brokerage and Commission	-	0.32
Freight, Forward and others	642.80	665.25
Sales Promotion Expenses	85.22	71.93
<b>Total</b>	<b>780.95</b>	<b>793.95</b>
<b>Other Expenses</b>		
Professional Fees	171.87	131.11
Rent (Refer Note No. 44)	327.87	207.27
Insurance (Others)	43.38	41.29
Travelling and Conveyance Expenses	115.34	118.86
Telephone Expenses	11.47	13.58
General Expenses	214.38	182.73
Printing and Stationery	23.95	16.52
Repairs to Other's	19.53	13.67
Payment to Statutory Auditors (Refer Note No.39)	18.17	16.02
Net Exchange (Gain) / Loss	4.43	2.93
Postage and Telegram	7.68	4.95
Provision for Doubtful Debts includes Reversal of Expected Credit Loss on Trade Receivables	52.54	(64.93)
Bad Debts written off	0.86	8.94
Loss on Sale of Property, Plant and Equipment (Net)	1.11	19.16
Director's Sitting Fees	7.85	7.50
Vehicle Expenses	45.14	42.82
<b>Total</b>	<b>1,065.57</b>	<b>762.42</b>
<b>Grand Total</b>	<b>3,235.52</b>	<b>3,212.62</b>

### Note 31 : Principles of Consolidation:

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

#### (a) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### (b) Non-controlling interest (NCI):

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### (c) Loss of control:

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Statement of Profit and Loss.

## Notes Forming Part of the Consolidated Financial Statements

### (d) Equity accounted investees:

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, 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 OCI of equity accounted investees until the date on which significant influence or joint control ceases.

### (e) Transactions eliminated on consolidation:

The reporting date of the Holding Company is different from the reporting date of its Subsidiary Company and Joint Venture. The financial statements of the Company and its Subsidiary Company used in consolidation procedure are drawn up to the same reporting date i.e. March 31, 2024. However, the financial statements of Joint Venture used for consolidation are for the year ended December 31, 2023. The difference between reporting date of the Company and its Subsidiary Company and Joint Venture is 3 months. The financial statements of the Company and its Subsidiary Company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

**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, 2024	As at March 31, 2023
Prima Union Plasticos S.A. – Subsidiary	Guatemala	90%	90%
Prima Dee-Lite Plastics SARL - Joint Venture	Cameroon	50%	50%

Notes on Accounts of the financial statements of the Company, its Subsidiary and its interest in Joint Venture are set out in their respective financial statements.

### 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, 2024 (March 31, 2023 - ₹ Nil/-).

#### B. Guarantees:

The company has issued corporate guarantees as under:

Guarantee of ₹ Nil/- (March 31, 2023- ₹ 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 ₹ 22.15 lakhs (March 31, 2023 ₹ 40.92 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) 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 Consolidated Financial Statements

### Statement of Change in the Present Value of Projected Benefit Obligation

Particlars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Change in Defined Benefit Obligation</b>		
Balance at the beginning of the year	180.47	177.86
Adjustment of:		
Current Service Cost	20.31	19.73
Interest Cost	13.52	13.00
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	4.55	(2.79)
- Experience Changes	7.71	0.38
- Change in Demographic Assumptions	-	-
- Benefits Paid	(28.73)	(27.71)
<b>Balance at the end of the year</b>	<b>197.83</b>	<b>180.47</b>
<b>Change in Fair value of assets</b>		
Balance at the beginning of the year	208.48	198.09
Expected Return on Plan Assets	(0.55)	(3.38)
<b>Re-measurements due to:</b>		
Interest on Plan Assets	15.61	14.48
Contribution by the employer	22.53	27.00
Benefits Paid	(28.73)	(27.71)
<b>Balance at the end of the year</b>	<b>217.34</b>	<b>208.48</b>
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>		
Present value of the funded defined benefit obligation at the end of the period	(197.83)	(180.47)
Fair Value of Plan Assets	217.34	208.48
<b>Net Asset / (Liability) in the Balance Sheet</b>	<b>19.50</b>	<b>28.01</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	20.31	19.73
Interest Cost	(2.10)	(1.48)
<b>Amount charged to the Statement of Profit and Loss</b>	<b>18.21</b>	<b>18.25</b>
<b>Re-measurements recognized in Other Comprehensive Income(OCI):</b>		
Changes in Financial Assumptions	4.55	(2.79)
Experience Changes	7.71	0.38
Change in Demographic Assumptions	-	-
Actual return on Plan assets less interest on plan assets	0.55	3.38
<b>Loss/ (Gain) recognized in Other Comprehensive Income(OCI)</b>	<b>12.81</b>	<b>0.97</b>
<b>Maturity Profile of Defined Benefit Obligation:</b>		
Within the next 12 months	9.35	13.29
Between 1 to 5 years	67.19	37.44
Between 6 to 10 years	112.23	104.46
11 Years and above	240.00	253.58

## Notes Forming Part of the Consolidated Financial Statements

Particlars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<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	(15.45)	(14.25)
1% decrease in discount rate	17.86	16.48
1% increase in salary escalation rate	16.68	15.76
1% decrease in salary escalation rate	(15.14)	(14.07)
1% increase in employee turnover rate	2.81	3.05
1% decrease in employee turnover rate	(3.21)	(3.48)
<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.)	7.21%	7.49%
Expected Return on Plan Assets (p.a.)	7.21%	7.49%
<b>Turnover Rate</b>	<b>2.00%</b>	<b>2.00%</b>
<b>Mortality tables</b>	<b>Indian Assured Lives Mortality (2012-14)</b>	<b>Indian Assured Lives Mortality (2012-14)</b>
<b>Salary Escalation Rate (p.a.)</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Retirement age</b>	<b>60 Years</b>	<b>60 Years</b>
<b>Weighted Average duration of Defined benefit obligation</b>	<b>10 Years</b>	<b>10 Years</b>

\*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.

### Asset Liability matching strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

The Company's expected contribution during next year is ₹ 2.75 lakhs (March 31, 2022 ₹ Nil)

### 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 ₹ 59.47 lakhs (March 31, 2022 ₹ 33.84 lakhs)

### Note 35: Segment Reporting (Ind AS 108):

#### A. Basis for segmentation

The Company's Managing Director, the Chief Operating Decision Maker for the Company, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segment

## Notes Forming Part of the Consolidated Financial Statements

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:

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.

Particulars	Revenue from External Customers		Non-Current Assets	
	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
India (Country of Domicile)	11,925.77	13,880.96	5,026.10	5,068.56
Others	6,488.40	5,291.79	522.48	692.86
<b>Total</b>	<b>18,414.17</b>	<b>19,172.75</b>	<b>5,548.58</b>	<b>5,761.42</b>

### B. Information about Major Customers:

No Single customer represents 10% or more of the Group's total Revenue for the year ended March 31, 2024 and the year ended March 31, 2023.

### 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, 2024	As at March 31, 2023
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	Key Managerial Personnel
Shri Rasiklal M. Doshi - Independent Director	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	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.

## Notes Forming Part of the Consolidated Financial Statements

### C. The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transaction	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Rent Paid:</b>		
Classic Plastics	32.14	31.68
National Plastics and Allied Industries	57.91	57.09
Sanya Plastics	-	9.42
<b>Total</b>	<b>90.05</b>	<b>98.19</b>
<b>Sales:</b>		
Sanya Plastics	10.49	-
<b>Purchases:</b>		
Sanya Plastics	-	2.24
<b>Reimbursement of Expenses:</b>		
National Plastics and Allied Industries	1.57	1.35
<b>Payments to Key Management Personnel :</b>		
Remuneration to Key Managerial Personnel*	198.12	193.22
Remuneration to Relatives of Key Managerial Personnel	96.84	91.40
Sitting fees paid to Key Managerial Personnel	7.84	7.50
<b>Total</b>	<b>302.81</b>	<b>292.12</b>

\*Remuneration Paid to Managing Director of ₹ 90.67 lakhs (March 31, 2023 ₹ 91.19 lakhs), Whole-time Director of ₹ 62.78 lakhs (March 31, 2023 ₹ 63.14 lakhs). Other than Directors of ₹ 44.67 (March 31, 2023. ₹ 38.89 lakhs).

### D. Outstanding balances

Nature of Transaction	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Loans and Advances</b>		
Key Managerial Personnel - Other than Director	13.20	16.80
<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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Remuneration to Key Managerial Personnel	198.12	193.22

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, 2024, 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 Consolidated Financial Statements

### Note No. 37 : Income Taxes (Ind AS 12)

#### A. Income tax expenses in the statement of Profit and Loss comprises:

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>a. Current tax:</b>		
In respect of current year	486.56	282.41
Adjustments of tax relating to earlier years	8.61	(10.72)
	495.17	293.46
<b>b. Deferred tax:</b>		
Relating to origination and reversal of temporary differences	10.23	21.77
	10.23	21.77
<b>Total (a+b)</b>	<b>505.40</b>	<b>293.46</b>

#### B. OCI section - Deferred tax related to items recognised in OCI during the year :

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Net loss/(gain) on remeasurements of defined benefit plans	3.22	0.24
	3.22	0.24

#### C. Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2024 %	Year ended March 31, 2023 %
Applicable Tax Rate	25.17	25.17
Brought forward Unabsorbed Depreciation loss	-	(1.68)
Effect of change in Tax Rate	-	0.30
Dividend declared	(1.95)	(2.10)
Relief u/s 91 of Income Tax Act	(1.12)	(1.04)
Others	1.00	1.61
Effective Tax Rate	23.10	22.26

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Profit before tax	2,840.90	1,973.58
Applicable Tax Rate	25.17%	25.17%
Tax as per applicable tax rate	715.06	496.75
Dividend declared	(55.40)	(41.45)
Relief u/s 91 of Income Tax Act	(31.82)	(20.53)
Others	28.41	31.77
Brought forward Unabsorbed Depreciation loss	-	(33.16)
Effect of change in Tax Rate	-	5.92
Tax as per Effective Tax Rate	656.25	439.32

## Notes Forming Part of the Consolidated Financial Statements

### D. Reconciliation of Deferred Tax Liabilities

(₹ in lakhs)

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>				
On Difference in PPE	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>				
On 43B Disallowance	(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>

Particulars	As at March 31, 2022	Recognised in Statement of profit and loss	Recognised in OCI	As at March 31, 2023
<b>Deferred Tax Liabilities:</b>				
On Difference in PPE	272.62	2.92	-	275.54
Right of Use Assets	42.16	(30.39)	-	11.77
Others	6.82	(6.58)	(0.24)	-
	321.60	(34.05)	(0.24)	287.31
<b>Deferred Tax Assets:</b>				
On 43B Disallowance	(65.14)	22.80	-	(42.34)
Lease Liability	(46.90)	33.01	-	(13.89)
	(112.04)	55.81	-	(56.23)
<b>Net Deferred Tax Liability</b>	<b>209.56</b>	<b>21.76</b>	<b>(0.24)</b>	<b>231.08</b>

### Note 38 : Earnings Per Equity Shares (EPS) (Ind AS 33):

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Basic/Diluted EPS</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	2,180.38	1,592.61
(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>19.82</b>	<b>14.40</b>

### Note 39: Auditor's Remuneration (excluding GST) :

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Audit Fees (including Quarterly Limited Review)*	16.60	14.73
Expenses Reimbursed	0.57	0.67
Fees for Other Services	1.00	0.62
<b>Total</b>	<b>18.17</b>	<b>16.02</b>

\* includes audit fees paid to auditors of the Subsidiary Company



## Notes Forming Part of the Consolidated Financial Statements

### Note 40 : Financial Instruments: Disclosure (Ind AS 107): Classification of Financial Assets and Liabilities

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
<b>Financial Assets at Amortized cost:</b>		
Loans - Non-Current	12.31	12.42
Loans - Current	25.83	40.74
Trade Receivables	3,444.35	3,397.16
Cash and Cash Equivalents	1,490.87	582.51
Bank Balances - Other than Cash and Cash Equivalents	169.54	135.82
Other Non-Current Financial Assets	206.01	350.67
Other Current Financial Assets	919.41	668.83
<b>Total</b>	<b>6,268.32</b>	<b>5,188.15</b>
<b>Financial Liabilities at Amortized Cost:</b>		
Borrowings – Non Current	875.81	1,194.38
Lease Liabilities – Non Current	-	12.76
Trade Payables	653.45	1,237.82
Borrowings – Current	2,749.49	3,329.38
Lease Liabilities – Current	12.76	42.42
Other Current Financial Liability	376.15	157.98
<b>Total</b>	<b>4,667.66</b>	<b>5,974.74</b>

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 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 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, 2024 is USD Nil against foreign currency exposures. (March 31, 2023 USD Nil).

Outstanding Foreign Currency Exposure	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Trade Receivables:</b>		
USD	1,349.26	860.97
<b>Borrowings:</b>		
USD	138.83	335.56
<b>Trade Payable:</b>		
USD	209.13	705.81
<b>Dividend Receivable:</b>		
Euro	551.89	205.96

### 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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
USD	10.01	(1.80)
Euro	5.52	2.06

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	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>	-
INR	4,188.19	4,188.19	-
USD*	335.57	335.57	-
<b>Total as at March 31, 2023</b>	<b>4,523.76</b>	<b>4,523.76</b>	-

\*Above exposure in foreign currency is unhedged

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
INR	36.25	45.24

## 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 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.

Total Trade receivable as on March 31, 2024 ₹ 3,641.24 lakhs (March 31, 2023 ₹ 3,544.03 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, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Opening Provision	146.87	210.86
Add: Provided during the Year	52.84	5.22
Less: Reversed during the Year	(2.82)	(69.23)
<b>Closing Provision</b>	<b>196.89</b>	<b>146.87</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 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, 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

As at March 31, 2023	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	1,237.82	-	-	1,237.82
Borrowings (including current maturities of long term debt)	3,329.38	1,194.38	-	4,523.76
Interest accrued but not due on borrowings	17.91	-	-	17.91
Other Current Financial Liabilities	140.07	-	-	140.07
Lease Liabilities	43.85	12.73	-	56.58

### Note 42: Distribution made and proposed (Ind AS 1):

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
<b>Cash Dividends on equity shares declared and paid:</b>		
Interim Dividend for the year ended on March, 2024 ₹ 2/- per share (March 31, 2023 ₹ Nil per share)	220.01	-
Final Dividend for the year ended on March 31, 2024 ₹ Nil per share (March 31, 2023 ₹ 1.50 per share)	165.00	-
<b>Proposed Dividends on Equity shares:</b>		
Proposed Final Dividend for the year ended on March 31, 2024 ₹ Nil per share (March 31, 2023 ₹ 1.50 per share)	-	165.00

### Note 43: Capital Management (Ind AS 1):

The Company's objectives when managing capital are to:

- maximise shareholder value and provide benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Total Debt (bank and other borrowings)	3,625.30	4,523.76
Owners Equity	15,424.42	13,605.69
Debt to Equity (Net)	0.23	0.33

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 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, 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>-</b>	<b>777.05</b>	<b>422.52</b>	<b>40.95</b>	<b>463.48</b>	<b>313.58</b>

## Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2023:

Particulars	Gross Carrying Value		Accumulated depreciation and amortisation			Net Carrying Value	
	As at April 01, 2022 (₹ in lakhs)	Additions/ (Deductions) (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)	As at April 01, 2022 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Leasehold Land	315.61	-	315.61	3.69	4.18	7.87	307.74
Leasehold Building	476.19	(14.75)	461.44	324.65	90.00	414.65	46.79
Total	791.80	(14.75)	777.05	328.34	94.18	422.52	354.53

### (b) Amount recognised in the statement of Profit and Loss:

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
In Other Expenses (Rent Expense)	43.85	108.07
In Depreciation (excludes depreciation on reclassified assets)	36.77	90.00
In Finance cost	1.43	10.15
<b>Net Impact on Profit / (Loss)</b>	<b>5.65</b>	<b>7.92</b>

### (c) Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year ended March 31, 2024 (₹ in lakhs)	Year ended March 31, 2023 (₹ in lakhs)
Expenses relating to short-term leases	118.33	53.00
Expenses relating to lease for low value asset	-	-

### (d) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Less than one year	12.73	43.85
One to five years	-	12.73
More than five years	-	-
Total undiscounted lease liabilities	12.73	56.58
Discounted Lease liabilities included in the statement of financial position	12.76	55.18
Current lease liability	12.76	42.42
Non-Current lease liability	-	12.76

### (e) Movement in lease liabilities for the year ended:

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Opening Lease Liabilities	55.18	168.59
Additions	-	-
Finance Cost accrued during the period	1.43	10.15
Payment of lease liabilities	(43.85)	(108.07)
Cancellation of lease contracts	-	(15.49)
Closing Lease Liabilities	12.76	55.18

(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, 2024 ₹ 43.85 lakhs (March 31, 2023 is ₹ 108.07 lakhs)

## Notes Forming Part of the Consolidated Financial Statements

### Note 45: Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Principal amount:	98.92	119.38
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, until such 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 spend the CSR expenditure for the financial year 2023-24 as the provision of section 135 is not applicable to the Company.

### Note 47: Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013.

Name of the Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit / loss	Amount (₹ in lakhs)	As % of consolidated OCI	Amount (₹ in lakhs)	As % of consolidated TCI	Amount (₹ in lakhs)
Parent Company	44.48%	7,032.77	(1.37%)	(31.94)	(35.47%)	(9.59)	(1.76%)	(41.53)
Prima Union Plasticos S.A. - Subsidiary	20.07%	3,174.25	59.78%	1,396.11	121.92%	32.96	60.49%	1,429.06
Non Controlling Interest in Subsidiary	2.45%	388.27	6.64%	155.12	13.55%	3.66	6.72%	158.78
Joint Venture	33.00	5,217.40	34.95%	816.22	0.00%	-	34.55%	816.22
<b>Total</b>	<b>100%</b>	<b>15,812.69</b>	<b>100%</b>	<b>2,335.50</b>	<b>100%</b>	<b>27.03</b>	<b>100%</b>	<b>2,362.53</b>

### 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.

## Notes Forming Part of the Consolidated Financial Statements

### (B) Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Opening Contract liability	147.58	46.73
Contract liability recognized during the year	6.90	143.78
Recognised as revenue during the year	(110.89)	(42.93)
Closing Contract Liability	43.59	147.58

### (C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Revenue as per Contract price	18,672.11	19,346.96
Less: Discounts and incentives	(304.37)	(251.42)
Revenue as per statement of profit and loss	18,367.74	19,095.54

### (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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Export Revenue	4,352.94	3,985.20
Domestic Revenue	14,014.80	15,110.34
<b>Total</b>	<b>18,367.74</b>	<b>19,095.54</b>

### Note 49: Government Grants:

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 22.69 lakhs (March 31, 2023 ₹ 46.84 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 contract outstanding as at year end.

### Note 51 : Other Statutory Information

- (i) As on March 31, 2024 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 Company do not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency.

## Notes Forming Part of the Consolidated Financial Statements

- (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:
- 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 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:
- 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
- (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 52: Events after the reporting period:

No adjusting or significant non - adjusting events have occurred between the reporting date March 31, 2024 and the report release date May 27, 2024.

**Note 53:** Previous year's figures have been regrouped and rearranged where necessary to conform to this year's classification. The Company has Government Grants Receivable. These receivables 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 ₹ 226.95 Lakhs as Other Non-Current Financial Assets. Also certain Security Deposits were considered as Other Non-Current Financial Assets amounting to ₹ 18.74 Lakhs now reclassified as Other Current Financial Assets. Accordingly, prior year comparatives as at March 31, 2023 have been restated. In Statement of Profit and Loss, In previous years Exchange Gain has been set off against Exchange loss in other expenses. Hence, Other expenses is reduced by ₹ 3.91 Lakhs. The management believes that the reclassification does not have any material impact on information presented in the balance sheet and Statement of Profit and Loss.

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, 2024

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

**Dilip M. Parekh**  
 Managing Director  
 DIN : 00166385

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

**Vandana S. Ahuja**  
 Company Secretary  
 M.No.ACS:57118



**PRIMA PLASTICS LIMITED**

Regd. Office: 98/4 Prima Housedaman Industrial Estate Kadaiya Nani Daman, Daman and Diu, India, 396210  
CIN: L25206DD1993PLC001470

**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID :	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:	
Address:	
E-mail Id:	
Signature	
Failing him	
2. Name	
Address:	
E-mail Id:	
Signature	

As my/our proxy to attend and vote (on a ballot paper/poll) for me/us and on my/our behalf at the 30TH Annual general meeting of the company, to be held on the Saturday, September 21, 2024 at 12 Noon (IST) at Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of financial statements
2. Appointment of Smt. Hina Vijay Mehta as a Director, liable to retire by rotation
3. Re-appointment of Shri Shailesh S. Shah as an Independent Director of the Company

Signed this..... day of..... 2024



Signature of shareholder

Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**PRIMA PLASTICS LIMITED**

Regd. Office: 98/4 Prima Housedaman Industrial Estate Kadaiya Nani Daman, Daman and Diu, India, 396210  
CIN: L25206DD1993PLC001470

Form No. MGT-11

**ATTENDANCE SLIP****30th Annual General Meeting – Saturday, September, 21, 2024**

Name and Address of the First Shareholder (IN BLOCK LETTERS)	
No. of Shares held	
Registered Folio No. / DP ID & Client ID	
Name of the Joint Holder (if any)	
Name of the Proxy	

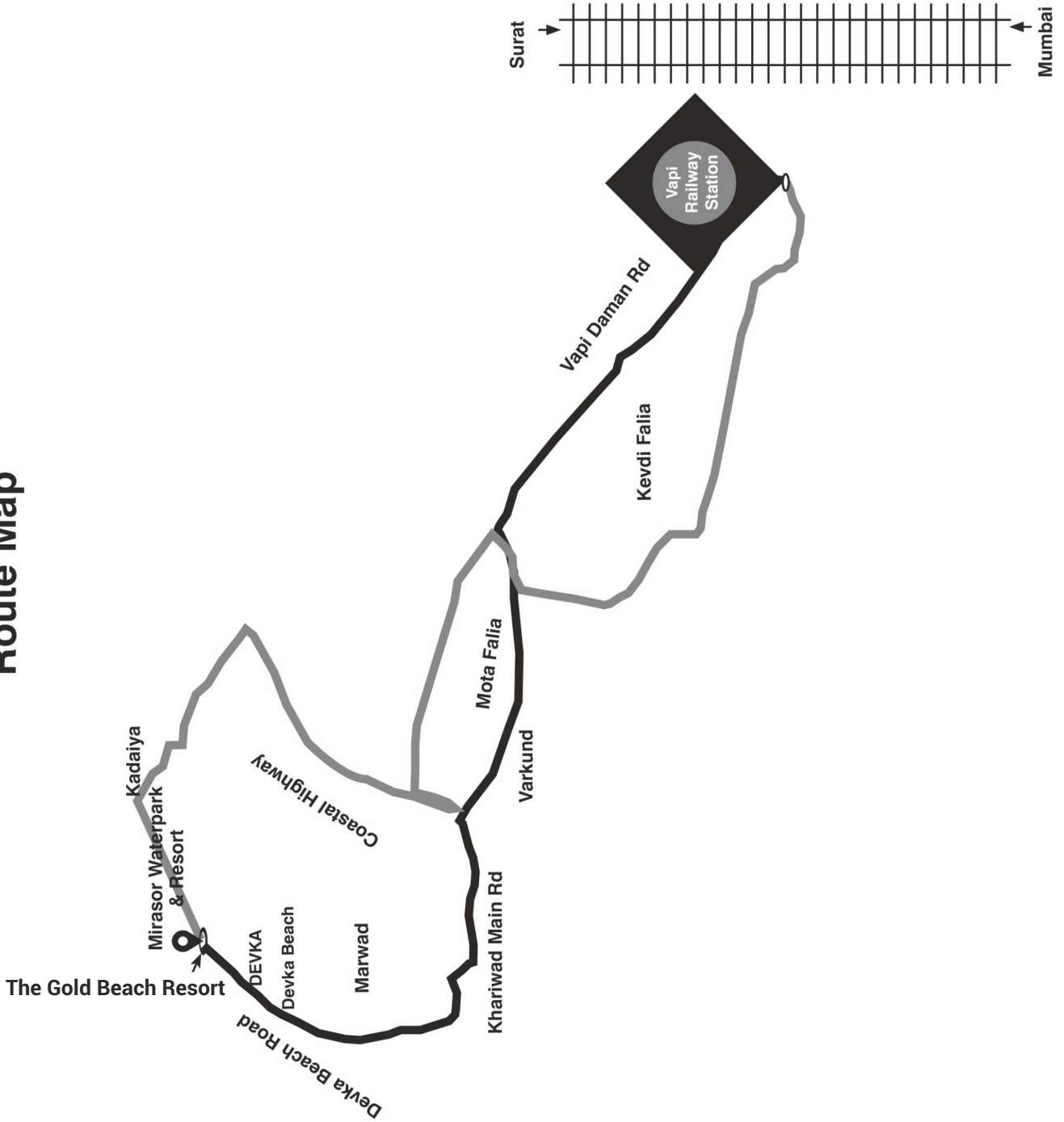
**I/We hereby record my/our presence at the 30th Annual General Meeting of the Company being held on Saturday, September, 21, 2024 at 12 Noon (IST) at The Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210.**

\_\_\_\_\_  
Signature of Shareholder/  
Proxy / Authorised Representative.

Note 1: Please fill this attendance slip and hand it over at the entrance of the hall.

Note 2: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

# Route Map



**Venue: The Gold Beach Resort, Plot No 2/1B, 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman and Diu 396210.**

# EMBRACING THE DIGITAL ERA



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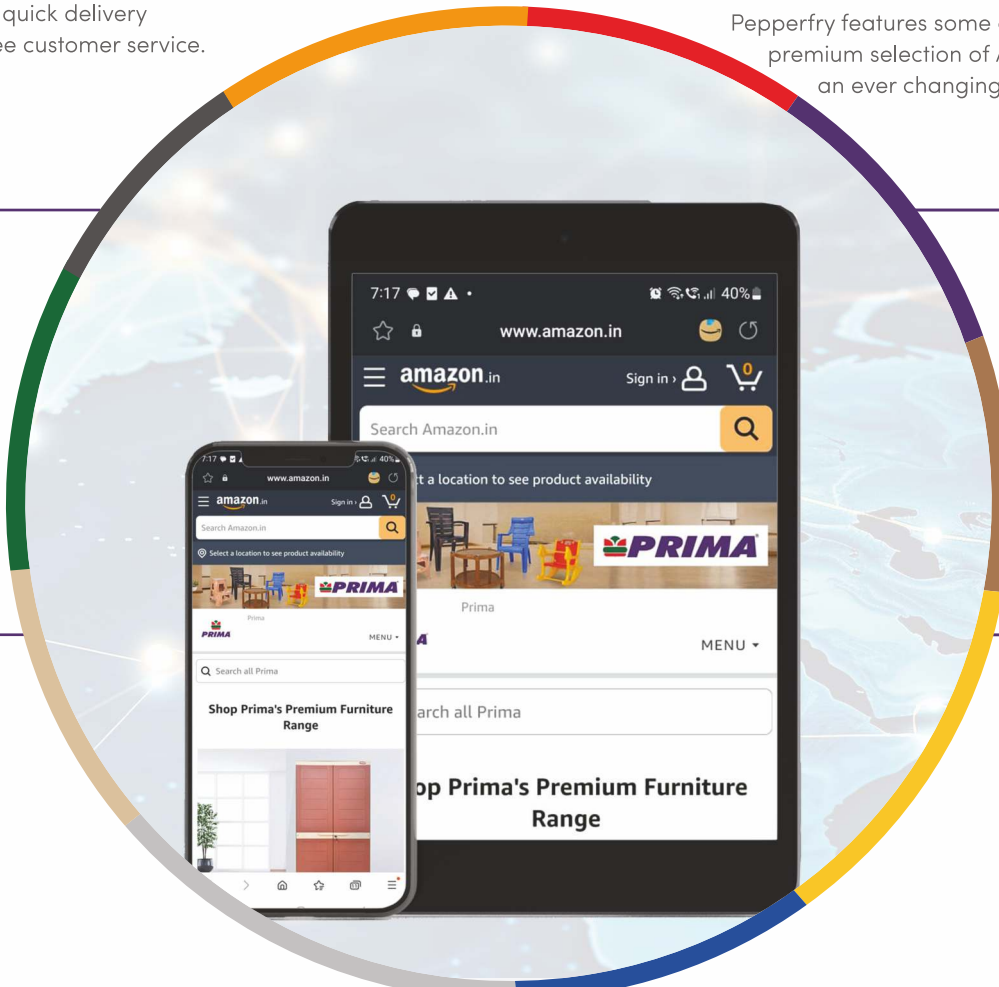
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Saki Vihar Road, Powai, Mumbai-400072.



(ISO 9001:2015,  
ISO 14001:2015)

