



PRIMA PLASTICS LIMITED
ANNUAL REPORT
2021 - 22

BOARD OF DIRECTORS



From (L to R): Shri Shailesh S. Shah, Shri Snehal N. Muzoomdar, Shri Rasiklal M. Doshi, Shri Bhaskar M. Parekh, Shri Krishnakant V. Chitalia, Shri Dilip M. Parekh and Smt. Hina V. Mehta

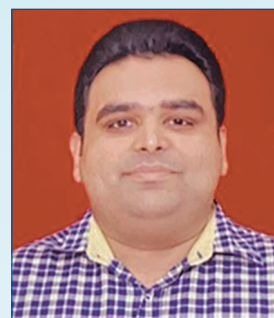
CORE MANAGEMENT TEAM



Shri Pratik B. Parekh
VP - Sales & Marketing



Ms. Shriya D. Parekh
Business Development Manager



Shri Paras B. Parekh
Chief Marketing Officer



Shri Manoj O. Toshniwal
VP - Accounts & Finance



Shri Dharmesh R. Sachade
Chief Financial Officer



Ms. Vandana S. Ahuja
Company Secretary &
Compliance Officer

CIN: L25206DD1993PLC001470

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Bhaskar M. Parekh	- Executive Chairman, Whole-time Director
Shri Dilip M. Parekh	- Managing Director
Smt. Hina V. Mehta	- Non-Executive Director
Shri Krishnakant V. Chitalia	- Independent Director
Shri Rasiklal M. Doshi	- Independent Director
Shri Snehal N. Muzoomdar	- Independent Director
Shri Shailesh S. Shah	- Independent Director

CHIEF FINANCIAL OFFICER

Shri Dharmesh R. Sachade

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Vandana S. Ahuja

MANAGEMENT TEAM

Shri Manoj O. Toshniwal - VP - Accounts & Finance
Shri Pratik B. Parekh - VP - Sales & Marketing
Shri Paras B. Parekh - Chief Marketing Officer
Ms. Shriya D. Parekh - Business Development Manager

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REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

Kotak Mahindra Bank Limited
Citi Bank N.A.

STATUTORY AUDITOR

M/s. Khimji Kunverji & Co LLP

INTERNAL AUDITOR

M/s. Shailesh Kamdar & Associates LLP

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of Prima Plastics Limited ("Company") will be held on Wednesday, August 17, 2022 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.

2. Re-appointment of Shri Bhaskar M. Parekh liable to retire by rotation

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

3. Appointment of Statutory Auditors and fix their Remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Khimji Kunverji & Co LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) to hold office for a term of five consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. Re-appointment of Shri Bhaskar M. Parekh as the Whole-time Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary in this regard, approval of the Members of the Company be and is hereby accorded to the re-appointment and the terms of remuneration of Shri Bhaskar M. Parekh (DIN: 00166520), as the Whole-time Director of the Company, for a further period of three years with effect from September 1, 2022 to August 31, 2025, as under:

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

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

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

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

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

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

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

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

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

5. Re-appointment of Shri Dilip M. Parekh as the Managing Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("Act") the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary in this regard approval of the Members of the Company be and is hereby accorded to the re-appointment and the terms of remuneration of Shri Dilip M. Parekh (DIN: 00166385), as the Managing Director of the Company, for a further period of three years with effect from September 1, 2022 to August 31, 2025, liable to retire by rotation as under:

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

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

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

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

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

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

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

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

By Order of the Board of Directors
For **Prima Plastics Limited**

Vandana S. Ahuja
Company Secretary and Compliance Officer
M. No. ACS : 57118

Mumbai
June 30, 2022

Registered Office:

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

IMPORTANT NOTES:

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be registered office of the Company at 98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396210.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") in respect of item nos. 3, 4 and 5 as mentioned in the above notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, August 11, 2022 to Wednesday, August 17, 2022 (both days inclusive) for the purpose of AGM.
4. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held in accordance with Circulars through VC / OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form is not annexed to this Notice.
5. 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 etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting / e-voting at the AGM. The said Resolution / Authorization shall be sent to the Company at investor@primaplastics.com.
6. 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 and agreements entered with Whole-time Director and Managing Director will be available electronically for inspection by the Members during the AGM on the portal of Central Depository Services (India) Limited ("CDSL"). All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, August 17, 2022. Members seeking to inspect such documents can send an e-mail to Company at investor@primaplastics.com.
7. Additional information required under the Act, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking re-appointment at the AGM, forms an integral part of the Notice. The Directors have furnished the requisite declaration and consent for their re-appointment.

8. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also transferred to IEPF demat account. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web-based Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which forms part of this Annual Report.
9. The Company has uploaded information of unclaimed dividends and shares transferred to IEPF on its website at www.primaplastics.com.
10. 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. More details and process of same is available on the website of the Company at www.primaplastics.com.
11. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities. Effective from January 1, 2022, it may be noted that any service request or complaint can be processed only after the Folio is KYC compliant. On or after April 1, 2023, in case any of the above cited documents / details are not available in the Folio(s), Registrar and Share Transfer Agent ("RTA") of the Company shall be constrained to freeze such Folio(s). Accordingly, the Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.primaplastics.com and furnish the requisite details.
12. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.primaplastics.com and on the website of the Company's RTA at <https://www.bigshareonline.com/Resources.aspx>.
13. As per the provisions of Section 72 of the Act and SEBI Circular, 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. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.primaplastics.com. Members are requested to submit the said details to their Depository Participants ("DP") in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
14. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map and attendance slip are not annexed to this Notice.
15. The recorded transcript of the AGM shall be made available on the website of the Company at www.primaplastics.com as soon as possible after the conclusion of AGM.

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

16. The aforesaid Circulars have granted exemption to the companies from printing and dispatching physical copies of Annual Reports for events to be held in this calendar year 2022, thereby allowing the companies to send Annual Reports by e-mail. Accordingly, the Annual Report of the Company for the financial year 2021-22 is being sent only through e-mail to those Members whose e-mail addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report of the Company for the financial year 2021-22 is available on the Company's website at www.primaplastics.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
17. 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.

18. Members seeking any information with regard to the financial statements or any other matter to be placed at the 28th AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, investor@primaplastics.com on or before Wednesday, August 10, 2022, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS AT THE ENSUING 28TH AGM

19. Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio Number, mobile number at investor@primaplastics.com from Thursday, August 4, 2022 (9:00 a.m. IST) to Wednesday, August 10, 2022 (5:00 p.m. IST). Members who do not wish to speak during the AGM, but have queries may send their queries in advance 7 days prior to meeting mentioning their name, DP ID and Client ID / Folio Number, mobile number at investor@primaplastics.com. These queries will be replied by the Company suitably through e-mail.
20. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.

INSTRUCTIONS / PROCEDURE FOR REMOTE E-VOTING ARE AS UNDER

22. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI (each as amended or modified time to time), the Company is providing facility to its Members to cast their votes electronically through electronic voting service facility provided by CDSL on the items of business set forth in the Notice. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
23. The remote e-voting period begins on Saturday, August 13, 2022 (9:00 a.m. IST) and ends on Tuesday, August 16, 2022 (5:00 p.m. IST). During this period, Members holding shares in the Company either in physical form or in demat form as on the close of business hours of Wednesday, August 10, 2022 being the cut-off date fixed for determining voting rights of Members shall be entitled to participate in the voting process.
24. The 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.
25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
26. In case of joint holders, Member whose name appears as the first holder in the Register of Members of the Company will be entitled to vote at the AGM.
27. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process.

28. The details of the process and manner for remote e-voting and joining the AGM are as under:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, open web browser by typing the following URL: https://eservices.nsdl.com 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, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added 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 & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Click "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 2. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on the Company's name or e-voting service provider-CDSL and you will be redirected to e-voting website of CDSL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.1800 1020 990 and 1800 22 44 30

LOGIN METHOD FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM

- Click on the e-voting website of CDSL. Open web browser by typing the URL: www.evotingindia.com either on a personal computer or mobile.
- Now, enter your User ID.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members holding shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** Then User ID is 12*****
For Members holding shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members holding shares in Physical Form	Enter Folio Number registered with the Company

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

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

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

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the Prima Plastics Limited to cast your vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY

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

PROCEDURE FOR JOINING THE 28TH AGM THROUGH VC / OAVM

- Member will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system.
- Members may access by following the steps mentioned above in "point no. 28" for remote e-voting. After successful login, you can see link of "VC / OAVM link" placed under "Join General Meeting" menu against the Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu.

32. For convenience of the members and proper conduct of AGM, Members can join the AGM through the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
33. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first-come-first-served basis. Members should join on or before the scheduled time or until expiry of 15 minutes from the scheduled time of commencement of AGM. The large Shareholders (Shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the AGM without restriction on account of first-come-first-served basis.
34. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
35. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
36. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
37. Please note, that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
38. If you have any queries or issues regarding attending AGM, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING

39. The Procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
40. Only those Members who will be present in the AGM through VC / OAVM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
41. 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.
42. 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 in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. 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.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website at 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 E-MAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

- In case shares held in physical mode, please provide necessary details like Folio No., Name of member scanned copy of the share certificate (front and back), self attested copy of PAN, self attested copy of Aadhaar by email to Company at investor@primaplastics.com.
- In case shares are held in demat mode, please update your email id & mobile no. with your respective DPs.
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective DPs which is mandatory while e-voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

The following Explanatory Statements, as required under Section 102(1) of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), set out all material facts relating to the business proposed to be transacted under Item Nos. 3, 4 & 5 of the accompanying Notice dated June 30, 2022.

Item No. 3

Pursuant to the provision of Section 139 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Khimji Kunverji & Co LLP, Chartered Accountants (ICAI Firm Registration No. 105146W/W100621) was appointed as Statutory Auditors of the Company at 23rd Annual General Meeting of the Company held on August 12, 2017 and shall retire at the conclusion of the 28th AGM of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 20, 2022, has approved and recommended the appointment of M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 28th Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 33rd Annual General Meeting to be held in the year 2027.

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

- A. **Proposed fees payable to the Statutory Auditors:** At an annual remuneration of ₹ in lakhs 14.00 plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them for the year ending March 31, 2023. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.
- B. **Terms of Appointment:** Appointment as Statutory Auditors of the Company from the conclusion of 28th AGM up to conclusion of 33rd AGM to carry out Audit of the Annual Financial Results and Limited Review of the Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.
- C. **In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no material change in the remuneration paid to M/s. Khimji Kunverji & Co LLP, the retiring Statutory Auditors, for the statutory audit conducted for the year ended March 31, 2022 and the remuneration proposed to be paid to M/s. C N K & Associates LLP for the year ending March 31, 2023.
- D. **Basis of recommendation for appointment:** The Committee considered various parameters like capability to serve averse and complex business landscape as that of the Company, market standing of the firm, clientele served, technical Knowledge, governance & competitiveness etc., and found M/s. C N K & Associates LLP, Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.
- E. **Credentials of the Statutory Auditors proposed to be appointed:** M/s. C N K & Associates LLP is a firm of Chartered Accountants with service offerings in the key areas of Audit & Assurance, Direct Tax, Indirect Tax and Business Advisory. It has a team of close to 500 people. It is peer review compliance since inception. It has its office situated at 501-502, Narain Chambers, M.G. Road, Vile Parle, Vishnu Prasad Society, Navpada, Vile Parle (East), Mumbai - 400057.

As per the requirement of the Act, M/s. C N K & Associates LLP, Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditors in terms of the provisions of the Sections 139 and 141 of the Act and the rules made thereunder.

Pursuant to the Regulation 33(1)(d) of the Listing Regulations, the Statutory Auditors have confirmed that they are subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and that they hold a valid certificate issued by the Peer Review Board of ICAI.

- F. None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the resolution set out in Item No. 3 to be passed as an Ordinary Resolution.

Item No. 4

The Members of the Company at the 25th AGM held on August 3, 2019, had approved the re-appointment of Shri Bhaskar M. Parekh (DIN: 00166520) as the Whole-time Director, designated as "Executive Chairman" for a period of three years with effect from September 1, 2019 and his term completes on August 31, 2022. The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee on May 20, 2022 re-appointed Shri Bhaskar M. Parekh as the Whole-time Director for a further period of three years with effect from September 1, 2022, subject to approval of the Members and such other approvals as may be required.

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

A brief profile of Shri Bhaskar M. Parekh, in terms of the Listing Regulations is provided as **Annexure 1**, which forms part of this Notice.

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

Pursuant to the provisions of Sections 196, 197 and 198 of the Act read with Schedule V of the Act, a company having absence of profits, may subject to certain conditions including the passing of a special resolution as required under Schedule V of the Act and Regulation 16(d)(e) of Listing Regulations pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee exceeding the limits of Schedule V of the Act.

- The Whole-time Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
- In consideration of the performance of his duties, the Whole-time Director shall be entitled to receive remuneration as stated herein below.

During the financial year ended March 31, 2022, the Company does not have profits due to COVID- 19 impact and increase of raw material prices, therefore the remuneration payable to the Whole-time Director would exceed the limits prescribed under the relevant provisions of the Act.

The details of remuneration payable to Shri Bhaskar M. Parekh, Whole-time Director for the period September 1, 2022 to August 31, 2025 despite absence of profits is as under :

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

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

It may be noted that the remuneration proposed to be paid to Shri Bhaskar M. Parekh is same as was approved by the members of the Company at their 25th AGM.

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

General Information:

1	Nature of industry	The Company is engaged in the business of manufacturing, marketing and selling of Plastic Moulded Articles.
2	Date or expected date of commencement of commercial production	Existing Company in operation since 1993.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	For the financial year ended March 31, 2022, the Company made a turnover of ₹ in lakhs 11,070.30 and loss of (₹ in lakhs 171.80) after tax.
5	Foreign Investments or collaborations, if any	The Company has one direct Subsidiary "Prima Union Plasticos S.A" in Guatemala and one Joint Venture "Prima Dee-Lite SARL" with 50 percent share in Cameroon.

Information about the appointee:

1	Background details	Shri Bhaskar M. Parekh joined the Company's Board since incorporation and is presently holding the position of the Executive Chairman and Whole-time Director. He has experience of more than thirty-five years in plastic injection moulding, blow moulding and extrusion industry. He introduced numbers of innovative furniture items in attractive colours. He is in-charge of production and general administration and is committed to explore new profitable business avenues and diversified activities to add shareholders value.
2	Past remuneration	During the financial year ended March 31, 2022, ₹ in lakhs 63.28 was paid as remuneration to Shri Bhaskar M. Parekh.
3	Recognition or awards	Not Applicable
4	Job profile and his suitability	Whole-time Director of the Company is entrusted with important decisions for the management, administration, diversification of the Company. He is also responsible for taking decisions related to Company's products and other related matters, subject to the superintendence, control and supervision of the Board of Directors of the Company. Shri Bhaskar M. Parekh has actively led the stellar growth of the Company, due to which it attained new height in market share.
5	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Shri Bhaskar M. Parekh, Whole-time Director is in tune with the remuneration in similar sized industries in same segment of business. The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from the industry and the professionals with an entrepreneurial background. The remuneration is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Whole-time Director to the growth of the Company, its business and its profitability, age and merits of Shri Bhaskar M. Parekh.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Bhaskar M. Parekh is the Promoter of the Company and related to Shri Dilip M. Parekh and Smt. Hina V. Mehta, Directors of the Company as Sibling.

Other Information:

1	Reasons of loss or inadequate profits	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
2	Steps taken or proposed to be taken for improvement	The Company has set up new plant at Pithampur, Madhya Pradesh, which is expected to be a success step for the Company in coming years.
3	Expected increase in productivity and profits in measurable terms	As mentioned above, the above actions will increase the productivity and will improve the bottom line of the Company in the coming years.

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

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

The Board of Directors recommends the resolution set out in Item No. 4 to be passed as an Special Resolution.

Item No. 5

The Members of the Company at the 25th AGM held on August 3, 2019, had approved the re-appointment of Shri Dilip M. Parekh (DIN: 00166385) as the Managing Director, for a period of three years with effect from September 1, 2019 and his term completes on August 31, 2022. The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee on May 20, 2022 re-appointed Shri Dilip M. Parekh as the Managing Director for a further period of three years with effect from September 1, 2022, subject to approval of the Members and such approvals as may be required.

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

A brief profile of Shri Dilip M. Parekh, in terms of the Listing Regulations is provided as **Annexure 1**, which forms part of this Notice.

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

Pursuant to the provisions of Sections 196, 197 and 198 of the Act read with Schedule V of the Act, a company having absence of profits, may subject to certain conditions including the passing of a special resolution as required under Schedule V of the Act and Regulation 16(d)(e) of Listing Regulations, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee exceeding the limits of Schedule V of the Act.

- The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
- In consideration of the performance of his duties, the Managing Director shall be entitled to receive remuneration as stated herein below.

During the financial year ended March 31, 2022, the Company has absence of profits due to COVID- 19 impact and increase in raw material prices, therefore the remuneration payable to the Managing Director would exceed the limits prescribed under the relevant provisions of the Act.

The details of remuneration payable to Shri Dilip M. Parekh, Managing Director for the period September 1, 2022 to August 31, 2025 despite absence of profits is as under:

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

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

It may be noted that the remuneration proposed to be paid to Shri Dilip M. Parekh is same as was approved by the members of the Company at their 25th AGM.

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

General Information:

1	Nature of industry	The Company is engaged in the business of manufacturing, marketing and selling of Plastic Moulded Articles.
2	Date or expected date of commencement of commercial production	Existing Company in operation since 1993.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	For the financial year ended March 31, 2022, the Company made a turnover of ₹ in lakhs 11,070.30 and loss of (₹ in lakhs 171.80) after tax.
5	Foreign Investments or collaborations, if any	The Company has one direct Subsidiary "Prima Union Plasticos S.A" in Guatemala and one Joint Venture "Prima Dee-Lite SARL" with 50 percent share in Cameroon.

Information about the appointee:

1	Background details	Shri Dilip M. Parekh joined the Company's Board since inception and is looking after marketing and administration of the Company. His strong management skills, marketing ability and experience in plastic industry has benefited the Company. He is the person behind putting Prima on global chart by setting up a Joint Venture Company at Cameroon (West Africa) and incorporating a Subsidiary Company at Guatemala, Central America.
2	Past remuneration	During the financial year ended March 31, 2022, ₹ in lakhs 78.64 was paid as remuneration to Shri Dilip M. Parekh.
3	Recognition or awards	Shri Dilip M. Parekh is a Director of the "Organization of Plastics Processors of India".

4	Job profile and his suitability	Managing Director of the Company is entrusted with most of the substantial powers and decisions for the management. He is also responsible for the general conduct and business affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Shri Dilip M. Parekh has actively led the stellar growth of the Company which saw the Company, due to which it attained new height in market share.
5	Remuneration proposed	As stated in the Explanatory Statement at Item No. 5 of this Notice.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Shri Dilip M. Parekh is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business. The remuneration is considered to be appropriate, having regard to factors such as past experience, position held, his contribution as Managing Director to the growth of the Company, its business and its profitability, age and merits of Shri Dilip M. Parekh.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Dilip M. Parekh is the Promoter of the Company and related to Shri Bhaskar M. Parekh and Smt. Hina V. Mehta, Directors of the Company as Sibling.

Other Information:

1	Reasons of loss or inadequate profits	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
2	Steps taken or proposed to be taken for improvement	The Company has set up new plant at Pithampur, Madhya Pradesh, which is expected to be a success step for the Company in coming years.
3	Expected increase in productivity and profits in measurable terms	As mentioned above, the above actions will increase the productivity and will improve the bottom line of the Company in next in the coming years.

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

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

The Board of Directors recommends the resolution set out in Item No. 5 to be passed as an Special Resolution.

Annexure - 1**Details of Directors seeking re-appointment at the Annual General Meeting**

Particulars	Shri Bhaskar M. Parekh (Age: 66)	Shri Dilip M. Parekh (Age: 54 Years)
DIN	00166520	00166385
Date of Joining Board	November 17, 1993	November 17, 1993
Brief resume	Qualified with B. Com joined the Company's Board since incorporation as a Director and looking after production and general administration.	Qualified with B. Com joined the Company's Board since inception as a Director and thereafter looking after marketing and administration of the Company.
Nature of expertise in specific functional areas	Experience of more than 35 years in plastic injection moulding, blow moulding and extrusion industry. He introduced numbers of innovative furniture items in attractive colors.	His strong management skill, marketing ability and experience in Plastic industry has benefited the Company.
Disclosure of relationships between directors inter-se	Brother of Shri Dilip M. Parekh and Smt. Hina V. Mehta	Brother of Shri Bhaskar M. Parekh and Smt. Hina V. Mehta
Directorship in other Companies	NA	Director of the "Organization of Plastics Processors of India".
Membership in Committees of other Companies	NA	NA
Listed entities from which the person has resigned in the past three years	NA	NA
Shareholding of non-executive directors in the Company	NA	NA
Number of Shares held in the Company	2551610	2615420

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

By Order of the Board of Directors
For **Prima Plastics Limited**

Vandana S. Ahuja
Company Secretary and Compliance Officer
M. No. ACS : 57118

Mumbai
June 30, 2022

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 take pleasure in presenting the 28th Annual Report and the Audited Financial Statements (Standalone as well as Consolidated) of Prima Plastics Limited ("the Company or Prima") for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in 2021-22:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	11,070.30	9,152.22	14,760.24	11,904.72
Other Income	52.22	380.56	21.10	14.47
Total Income	11,122.52	9,532.78	14,781.34	11,919.19
Total Expenditure	10,741.68	8,546.39	13,699.56	10,443.68
Profit before Depreciation, Finance Cost and Tax	380.84	986.39	1,081.78	1,475.51
Less : Depreciation, Amortisation and Impairment	331.81	333.14	530.36	489.73
Less : Interest and Finance Cost	216.76	104.93	237.59	112.87
Profit before Tax and Share in Profit of Joint Venture	(167.73)	548.32	313.83	872.91
Share of Profit of Joint Venture	-	-	736.46	961.88
Profit Before Tax	(167.73)	548.32	1,050.29	1,834.79
Less : Current Tax	-	126.69	145.57	301.67
Deferred Tax	4.07	(11.99)	4.07	(11.99)
Profit after Tax	(171.80)	433.62	900.65	1,545.11
Other Comprehensive Income (Net of Tax)	17.71	(9.69)	55.96	(10.36)
Total Comprehensive Income	(154.09)	423.93	956.61	1,534.75
Add : Balance b/f from previous year	4,485.96	4,112.02	8,621.93	7,182.81
Balance available for appropriation	4,331.85	4,535.96	9,506.67	8,671.93
Appropriation:				
Balance c/f	4,331.85	4,535.96	9,506.67	8,671.93
Less : Dividend Paid	165.01	-	165.01	-
Less : General Reserve	-	50.00	-	50.00
Balance c/f to Balance Sheet	4,166.84	4,485.96	9,341.66	8,621.93

The financial statements for the financial year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of Companies Act, 2013, ("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, if 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 part of this Annual Report.

STATE OF COMPANY'S AFFAIRS

On a consolidated basis, the revenue from operations for FY 2021-22, increased to ₹ in lakhs 14,760.24 which is 23.99% higher than that of the previous year i.e. ₹ in lakhs 11,904.72. However, the consolidated EBITDA decreased to ₹ in lakhs 1,818.23 for FY 2021-22 which is 25.40% lower than that of the previous year i.e. ₹ in lakhs 2,437.40.

On a standalone basis, revenue from operations for FY 2021-22, increased to ₹ in lakhs 11,070.30 which is 20.96% higher than that of the previous year i.e. ₹ in lakhs 9,152.22. The standalone EBITDA decreased to ₹ in lakhs 380.84 for FY 2021-22 which is 61.39% lower than that of the previous year i.e. ₹ in lakhs 986.39.

EBITA margin has drastically reduced for the Group mainly due to the abnormal increase in raw material prices.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.

DIVIDEND

Considering the losses incurred during the financial year under review, your Directors have not recommended any dividend.

TRANSFER TO RESERVES

In view of losses incurred during the financial year under review, your Directors have not recommended transfer of any amount to reserves.

FIXED DEPOSITS

During the financial year 2021-22, the Company has not accepted any fixed deposits within the meaning of Section 73 and 76 of the Act and Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount of principal or interest was outstanding as of the date of Balance Sheet.

SUBSIDIARY & JOINT VENTURE COMPANIES

As on March 31, 2022, 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.

A statement containing salient features of the financial statements of Subsidiary / Joint Venture Company 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, consolidated financial statements along with relevant documents and separate audited financial statements in respect of its subsidiary, are available on the Company's website at www.primaplastics.com.

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 www.primaplastics.com.

SHARE CAPITAL

The Company's paid-up equity share capital as on March 31, 2022 continues to stand at ₹ in lakhs 1,100.05 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 shares, including sweat equity to its Employees or Directors.

DIRECTORS

Members of the Company's Board of Directors ("Board") 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 competences. This is detailed at length in the Corporate Governance Report.

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

The current term of appointment of Shri Bhaskar M. Parekh (DIN: 00166520) as the Whole-time Director of the Company expires on August 31, 2022. The Board of Directors at its meeting held on May 20, 2022 on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Members, approved the re-appointment for a further period of 3 years with effect from September 1, 2022. It is proposed to re-appoint Shri Bhaskar M. Parekh as the Whole-time Director for a further period of 3 years from September 1, 2022 to August 31, 2025. The terms and conditions of Shri Parekh's re-appointment are part of the Notice of the Annual General Meeting ("AGM"). Shri Bhaskar M. Parekh shall be liable to retire by rotation and shall also be designated as Executive Chairman of the Company.

The current term of appointment of Shri Dilip M. Parekh (DIN: 00166385) as the Managing Director of the Company expires on August 31, 2022. The Board of Directors at its meeting held on May 20, 2022 on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Members, approved the re-appointment for a further period of 3 years with effect from September 1, 2022. It is proposed to re-appoint Shri Dilip M. Parekh as the Managing Director for a further period of 3 years from September 1, 2022 to August 31, 2025. The terms and conditions of Shri Parekh's re-appointment are part of the Notice of the AGM. Shri Dilip M. Parekh shall be liable to retire by rotation.

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

Pursuant to the provisions of Section 149 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 www.primaplastics.com.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification 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 ("IICA") 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.

During the year, Shri Mulchand S. Chheda, Ex-Director of the Company passed away. On behalf of the Prima Family, we offer our most profound condolences to the family, friends on the passing away of Late Shri Mulchand S. Chheda.

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, 2022 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.

During the year under review, there was no change.

BOARD MEETINGS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Four meetings of the Board were held during the financial year 2021-22. For details of meetings of the Board, please refer to the Corporate Governance Report which forms part of this Annual Report.

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 Chairman 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 as recommended by the Nomination and Remuneration Committee at its meeting held on February 8, 2022.

The evaluation criteria are 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, the performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated taking into account the views of Executive and Non-Executive Directors.

The Board Evaluation Report for the financial year 2021-22 was adopted at the Board Meeting held on May 20, 2022.

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 had been followed along with proper explanation relating to material departures;
- b) the directors had 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 had 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 had prepared the annual accounts on a going concern basis;
- e) the directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down adequate internal financial control procedures which commensurate with its size and nature of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The details of adequacy of Internal Financial Controls are given in Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

CORPORATE GOVERNANCE

The 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 Sadashiv V. Shet, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND 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.

CONTRACTS OR ARRANGEMENTS 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 Annual Report.

The policy on materiality of related party transactions as approved by the Board can be accessed on Company's website at www.primaplastics.com.

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

STATUTORY AUDITORS

M/s. Khimji Kunverji & Co LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) were appointed as the Statutory Auditors of the Company by the members at their 23rd AGM held in the year 2017 to hold the office till the conclusion of the ensuing 28th AGM to be held in year 2022.

Pursuant to the Section 139 of the Act and the rules made thereunder, the Board of Directors of the Company at its Board Meeting held on May 20, 2022 on recommendation of the Audit Committee has proposed the appointment of M/s. C N K & Associates LLP, Chartered Accountants ("CNK") (Firm Registration No. 101961W/W-100036) as the Statutory Auditors of the Company to hold the office from the conclusion of ensuing 28th AGM to be held in the year 2022 till the conclusion of 33rd AGM to be held in the year 2027, subject to approval of the Members of the Company.

The Company has received their written consent and a peer review certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. CNK is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. CNK was established in the year 2002. With a team of close to 500 people spread across 9 locations (including Dubai and Sharjah), CNK along with its associate firms, has worked in tandem alongside companies of all sizes by collaborating across service lines and geographical locations. Accordingly, a resolution proposing the appointment of M/s. C N K & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years forms part of the Notice convening the 28th AGM.

The Report given by M/s. Khimji Kunverji & Co LLP on the financial statement of the Company for the year 2022 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITOR

The Board of Directors appointed Shri Sadashiv V. Shet, Practicing Company Secretary (FCS: 2477 / COP: 2540) as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 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 qualification, reservation 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 in May 20, 2022 appointed Shri Prashant Diwan, Practicing Company Secretary (FCS: 1403 / COP : 1979) as the Secretarial Auditor of the Company in relation to the financial year ending March 31, 2023.

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

INTERNAL AUDITOR

The Company has appointed M/s. Shailesh Kamdar & Associates LLP as the Internal Auditor of the Company.

REPORTING OF FRAUDS BY AUDITORS

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

MATERIAL CHANGES AND COMMITMENTS

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

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

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

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

Not Applicable

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with 134(3) of the Act, Annual Return (in e-form MGT-7) for the financial year ended March 31, 2022 is available on the Company's website at www.primaplastics.com.

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 affect the achievement of its objectives.

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 spent on CSR annually. The Committee presently consists of four Directors and the Chairperson of the Committee is a Non-Executive, Independent Director.

The Company continued its philosophy of improving the society by keeping its focus on health, child education, environment and communities. The CSR policy, formulated by Committee and approved by the Board can be accessed at www.primaplastics.com.

Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on the CSR activities for the financial year ended March 31, 2022 is annexed as **Annexure 3** to this report.

Further, in terms of the amended CSR Rules, the Chief Financial Officer of the Company has certified that the funds disbursed for CSR have been used, for the purpose and in the manner approved by the Board for the financial year ended 2022.

NOMINATION AND REMUNERATION COMMITTEE

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 www.primaplastics.com.

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) Rules, 2014 is attached as **Annexure 4** to this report.

HUMAN RESOURCES

Employees being the key assets to any organization, your Company considers and ensures to provide a safe and healthy environment for all its employees.

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 at March 31, 2022 were 328.

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.

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 behavior. The Whistle Blower Policy is available on the Company's website and can be accessed at www.primaplastics.com.

ACKNOWLEDGEMENT

The Directors wish to convey their gratitude and appreciation to all of the employees of the Company for the commitment and efforts put in by them. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, government and all other business associates for the continued support given by them to the Company.

For and on behalf of the Board

Bhaskar M. Parekh
Executive Chairman
DIN: 00166520

Mumbai
June 30, 2022

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.	Name of Subsidiary	Prima Union Plasticos S.A.	
1.	Reporting period for the subsidiary concerned	March 31, 2022	
2.	Reporting currency and Exchange rates for the financial year	Guatemala Quetzal	
		Closing Rate	Average rate
		1 Qtz = ₹ 9.87	1 Qtz = ₹ 9.70
3.	Share Capital	₹ 355.70 Lakhs	
4.	Reserves and Surplus	₹ 966.12 Lakhs	
5.	Total Assets	₹ 2,650.28 Lakhs	
6.	Total Liabilities	₹ 1,328.47 Lakhs	
7.	Investments	NIL	
8.	Turnover	₹ 3,689.93 Lakhs	
9.	Profit before taxation	₹ 481.55 Lakhs	
10.	Provision for taxation	₹ (145.57) Lakhs	
11.	Profit after taxation	₹ 335.98 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.	Name of Joint Venture	Prima Dee-Lite Plastics SARL
1.	Last Audited Balance Sheet Date	December 31, 2021
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	N.A.
7.	Net Worth attributable to shareholding as per latest Audited Balance Sheet	₹ 4,840.24 Lakhs
8.	Profit / Loss for the year	
i	Considered in Consolidation	₹ 736.46 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

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

ANNEXURE 2

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PRIMA PLASTICS LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have *examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**Not applicable to the Company during the Audit Period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), 2008;**Not applicable to the Company during the Audit Period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**Not applicable to the Company during the Audit Period.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;**Not applicable to the Company during the Audit Period.**
 - (vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016
- The following other Laws applicable specifically to the Company are:
1. The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Cess Rules, 1975
 2. The Air (Prevention and Control of Pollution) Act, 1981
 3. The Environment (Protection) Act, 1986 & the Environment (Protection) Rules 1986
 4. The Noise Pollution (Regulation and Control) Rules 2000;

5. Legal Metrology Act, 2009.
6. Provisions related to unfair or restrictive trade practices of the Monopolies and Restrictive Trade Practices Act, 1969.
7. Standard Weights and Measure Act, 1976;
8. Trademarks Act, 1999.

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with 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. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

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

Sadashiv V Shet
 Practicing Company Secretary
 FCS No.: 2477
 COP No.: 2540
 UDIN: F002477D000358371

Date: May 20, 2022

Place: Panaji-Goa

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline on Corporate Social Responsibility Policy of the Company:

Corporate Social Responsibility ("CSR") policy of the Company is based on the Company's philosophy for fulfilling its responsibility and undertaking programmes like providing education, healthcare facilities and to contribute towards economy and development of the community at large. The Company's CSR Policy is disclosed on the website of the Company at www.primaplastics.com.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Act").

2. Composition of CSR Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of two Independent Directors, Whole-time Director and Managing Director as at the end of financial year 2022.

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Krishnakant V. Chitalia	Chairperson, Independent, Non-Executive Director	3	3
2	Shri Bhaskar M. Parekh	Member, Non-Independent, Whole-time Director	3	3
3	Shri Dilip M. Parekh	Member, Non-Independent, Managing Director	3	3
4	Shri Rasiklal M. Doshi	Member, Independent, Non-Executive Director	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of the CSR Committee is available on our website at: <http://www.primaplastics.com/composition-board.php>

The CSR Policy of the Company is available on our website at:
http://www.primaplastics.com/uploads/codes_policies/csr-policy-1608719753.pdf

CSR projects approved by the Board is available at: <http://www.primaplastics.com/csr.php>

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Financial Year	Amount available for set-off from preceding Financial years (in ₹ lakhs)	Amount required to be set off for the financial year, if any (in ₹ lakhs)
2020-21	0.14	Nil

6. Average net profit of the company as per Section 135(5): ₹ in lakhs 286.11

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ in lakhs 5.72

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ in lakhs 5.72

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.25	NIL		NIL		

b) Details of CSR amount spent against ongoing projects for the financial year: NIL

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the Project (₹ in lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration Number
1	Two Oxygen Concentrators of 10 litres each	(i)	Yes	Maharashtra	Mumbai	1.36	No	Rotary Club of Deonar Mumbai Charity Trust	CSR00004790
2	Dialysis Treatment	(i)	Yes	Maharashtra	Mumbai	1.50	No	Nana Palkar Smruti Samiti	CSR00001230
3	Scientific Purpose	(ii)	Yes	Maharashtra	Mumbai	1.00	No	The Indian Planetary Society	CSR00012204
4	Safe Drinking Water	(i)	Yes	Andhra Pradesh	Chittoor	1.89	No	Nandlal H. Valia Research & Charitable Trust	CSR00018321
5	Health Welfare	(i)	Yes	Maharashtra	Mumbai	0.50	No	Jyoti Foundation	CSR00024489

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ in lakhs 6.25

(g) Excess amount for set off, if any :

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Two percent of average net profit of the Company as per Section 135(5)	5.72
2	Total amount spent for the financial year	6.25
3	Excess amount spent for the financial year [(2)-(1)]	0.53
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	0.53

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
No capital asset was created / acquired for fiscal year 2022 through CSR spend.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
Not Applicable

Krishnakant V. Chitalia
Chairperson, CSR Committee
DIN: 00355215

Dilip M. Parekh
Managing Director
DIN: 00166385

Place: Mumbai
Date: June 30, 2022

ANNEXURE 4

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

1. 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, Executive Chairman / Whole-time Director	27.27
Shri Dilip M. Parekh, Managing Director	39.39

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Name and Title	% of increase in FY 2021-22
Shri Bhaskar M. Parekh, Executive Chairman / Whole-time Director	Nil
Shri Dilip M. Parekh, Managing Director	24.54
Shri Dharmesh R. Sachade, Chief Financial Officer	22.40
Ms. Vandana S. Ahuja, Company Secretary and Compliance Officer	Nil

3. The percentage increase in the median remuneration of employees in the financial year : 8%
4. The number of permanent employees on the rolls of company : 328 as on March 31, 2022.
5. 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 2021-22, the average remuneration of employees other than the key managerial personnel increased by 8% over the previous year. During the same period, average remuneration of the key managerial personnel increased by 20%.
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 Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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
Executive Chairman
DIN : 00166520

Place: Mumbai
Date: June 30, 2022

ANNEXURE 5

1. CONSERVATION OF ENERGY

Your Company has been certified for ISO 14001:2015 (Environment Management Systems).

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

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

2. TECHNOLOGY ABSORPTION

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

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

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

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

3. FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in lakhs)

Particulars	2021-22	2020-21
Foreign Exchange earned (FOB)	834.93	911.36
Foreign Exchange used	1,146.37	2,216.52

For and on behalf of the Board of Directors

Bhaskar M. Parekh
Executive Chairman
DIN : 00166520

Place: Mumbai
Date: June 30, 2022

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian plastics industry has made a significant progress since beginning of 1957 with the production of polystyrene. Thereafter, the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises of more than 30,000 processing units, 85-90 percent of which are small and medium sized enterprises.

The year started with effects of COVID-19 second wave resulting in weak demand for the injection segment from the direct customers. Also, the implications of Government COVID-19 restrictions led to negative effect on sale of products demanded for large gatherings. With the passage of time, Company hoped for a positive change, but simultaneous increase of raw material prices created hindrance which ultimately created impact on the bottom line of the Company.

OPPORTUNITIES

Your Company has been introducing its furniture product lines at the e-commerce platforms such as Amazon, Pepperfry to expose customers to the wide range of products offered and has seen considerable growth trend in the market and expects the same in the future.

With the commencement of commercial production at our new unit at Madhya Pradesh, the annual capacity of the Company has increased for its rotational moulding division. The unit is expected to add several new systems in its products portfolio.

The Company is committed to have its presence throughout the country. It has been able to increase and also revamp its existing distribution network on a continuous basis. The Company is committed and is working towards augmenting its reach in unrepresented areas. Company is serving its customers by maintaining more depots for its product groups. Currently, the Company has Depots at Coimbatore, Hubli, Jammu, Jaipur, Kanpur, Indore, Cuttack and Hyderabad.

Your Company is continuously in process to explore the market by developing new products and improving the designs of the existing products to capture a higher market share.

THREAT

One of the major factor which can be considered as threat in current times is the increase in raw material prices and simultaneous hike in freight, proving to be an obstacle in export business which further leads to increase in production cost for the Company. The world's political disturbance has further created a hindrance for the Company.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Your Company is operating in single segment i.e. Designing, Producing, Marketing and Supply of Plastic articles in domestic market and exporting the same.

Your Company has manufacturing units in Daman, Cochin, Ongole, Central America & two units in West Africa.

With an aim of establishing its presence in the Central zone of India, your Company started its commercial production at its new unit in Indore, Madhya Pradesh in the month of April 2022 and is operating at an optimum capacity. Your Company has witnessed the new unit to be as a success step for the Company.

Various products in which your Company is dealing with and their performance summary is as below:

Furniture: The Company has been manufacturing Injection Moulded Furniture for 28 years and is a market leader in terms of its product range & quality. Considering the modern requirements for plastic furniture for home / office / schools etc., the Company is continuously engaged in developing the plastic furniture products. The various furniture produced and catered by the Company are Chairs, Storage Solutions, Stools, Dining Table, Storage Cabinets etc. The Company is consistently coming with new moulds at comparative prices. Though the trend for furniture segment was not as great as expected owing to steep increase in polymer prices, the Company is optimistic about future growth from this segment and would look forward to expand its capacity for achieving economies of scale. The export potential of this segment is yet to be realized. However, the Company is hopeful of making breakthrough in exports in the coming years.

The Company's furniture range has its presence on e-commerce platforms such as Amazon and Pepperfry. The Company is continuously aiming to enhance its collaboration to increase its brand visibility on diverse e-commerce platforms by coming up with variations in its segment. The Company has maintained its position by highlighting its presence on social platforms by considering the ongoing trend in the recent times which appeals the customers.

Your Company has its own Brand Store Page on Amazon with a wide range of inventory product lines, which is proving to be an emerging e-commerce player in the plastic industry. The Company is continuously focusing to introduce new products on its Brand Store page suitable for the people of all age groups paving a way towards success.

Road Safety Products: Constantly increasing intensity of road traffic and the speed limits seem to impose stringent requirements on road infrastructure and use of road safety systems. One of the ways to improve road safety is the use of road restraint systems. Road safety barriers allow, not only to reduce the number of road traffic accidents, but also lower the severity of accidents. Considering the need, your Company is continuously engaged in developing road safety related products and is seeing considerable growth in the market. Your Company has an in-house designing department which is continuously engaged in developing new rotational moulding products. Your Company's rotational products are popular among the Infrastructure and Electrical sectors.

Crates / Pallets: We have a huge range of products for these sectors. Our range of crates, pallets and equipments of different sizes are there to help with transportation, cold storage, warehouse and exports of perishables. Your Company's crates/pallets are popular among the Fast Moving Consumer Goods (FMCG) and Pharmaceutical sector.

Waste Management: 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". Prima Dustbins are one of the bestsellers in injection moulding products. They are moulded from Food and Drug Administration (FDA) approved special UV stabilized, Virgin Grades of High Density Polyethylene (HDPE) 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. The Company is and expecting to receive the tenders from the government department for the waste management bins.

EXPORTS

The Company exported goods worth ₹ in lakhs 3,141.00 during the year under review against ₹ in lakhs 2,436.24 in previous year. Your Company has strived to always maintain and build its relationship with the existing and prospective importers worldwide.

OUTLOOK

In spite of continuous increase of polymer rates and adding to it the increase in freight charges, the Company is taking necessary steps by all means to come up with new products, introduce innovative designs and creations to add more value to our existing products, boost our sales and to cater the needs of the consumers. With all these steps, the Company is hoping for prosperous future in all facets of business.

RISKS AND CONCERNS

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

Foreign Exchange Risk:

The volatile movement in exchange rates caused by major global developments, undoubtedly, have an impact on the Company, since the Company is exposed to foreign currency loans and makes payment in foreign currency with overseas Joint Venture at Cameroon and Subsidiary at Guatemala.

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 commensurate 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 turnover of the Company is ₹ in lakhs 14,760.24 as compared to previous year of ₹ in lakhs 11,904.72.

Operating Profit:

The Company registered operating profit of ₹ in lakhs 1,029.18 in comparison to ₹ in lakhs 1,820.33 in previous year.

Interest:

The interest cost has substantially increased during the current year to ₹ in lakhs 237.59 as compared to previous year of ₹ in lakhs 112.87 due to expansion project at Madhya Pradesh and increase in working capital utilization.

Profit:

Your Company has registered a lower Profit before Tax of ₹ in lakhs 1,050.29 as compared to previous year ₹ in lakhs 1,834.79 and net profit after tax of ₹ in lakhs 900.65 as compared to ₹ in lakhs 1,545.11 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. The Company recognizes the importance and contribution of its human resources for the overall growth and development. The Company is keen to retain its key employees and encourage employees to provide new and innovating ideas for betterment and development of the Company.

As on March 31, 2022, the Company has 328 employees.

Prevention of sexual harassment of women at the workplace:

Details pertaining to the prevention of sexual harassment of women at workplace is mentioned in Corporate Governance Report, which forms part of this Annual Report.

CHANGE 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 %)
		31/03/22	31/03/21	
Debtors Turnover	in Days	104	70	47.30
Inventory Turnover	in Days	74.57	95.59	(22.00)
Interest Coverage Ratio	Times	5.42	17.26	(68.59)
Current Ratio	Times	1.75	2.54	(31.03)
Debt Equity Ratio	Times	0.14	0.21	(34.30)
Operating Profit Margin	%	14.02	18.17	(22.82)
Net Profit Margin	%	6.10	12.98	(52.99)

Note:

1. Due to high turnover business occurred in government segment during the last quarter, percentage of deviation in Debtors Turnover has increased.
2. Due to higher utilisation of Working Capital and Term Loans acquired for new plant of the Company and simultaneous loss during the year, Company experienced higher finance cost, due to which interest coverage ratio has been reduced.
3. Due to higher debtors and liabilities during the year, Company witnessed a decrease in Current Ratio.
4. Debt has been increased due to higher utilisation of Working capital because of increase in Raw material prices and Term loan utilisation for MP expansion.
5. Net Profit Margin decreased due to higher raw material prices and loss incurred during the year.

CHANGE IN RETURN ON NET WORTH

Due to loss incurred in current financial year, the return on net worth of the Company has decreased from 6.37 percent to (2.50) percent.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, there is no difference in treatment from that of prescribed in an Accounting Standards.

CAUTIONARY STATEMENT

Some of the Statements in this Management's Discussions and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the government regulations, tax laws and other statutes or other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance of Prima Plastics Limited ("the Company or Prima") for the financial year ended March 31, 2022 as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") is set out below:

1. PRIMA'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy envisages reaching people, touching lives globally by following the core values of the Company viz. Quality, Reliability, Consistency, Trust, Passion and Innovation which also forms a base of the Corporate Governance practices of the Company. 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 believes that the same could be achieved by maintaining transparency in its dealings, adopting good policies and governance practices and systems with clear accountability, integrity and highest standards of regulatory compliances. The Company is committed to learn and adopt the best practices of Corporate Governance.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("Act").

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The Board of Directors of the Company ("the Board") has an optimum combination of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors and one Woman Director in line with the provisions of the Act and the Listing Regulations. As at the end of financial year 2022, the Company has Seven Directors. Of the Seven Directors, five (i.e. 71.43 percent) are Non-Executive Directors out of which four (i.e. 57.14 percent) are Independent Directors. The profiles of Directors are available at www.primaplastics.com. The Board of Directors comprises of highly experienced persons of repute and eminence, who ensure that the time-honoured culture of maintaining sound standards of corporate governance is further nurtured. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustained growth.

Pursuant to Listing Regulations, the Company has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The policy on diversity is available on the Company's website and can be accessed on web link at www.primaplastics.com.

The name and category of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") held on September 7, 2021, name of the other entities in which the Director is a Director and the number of the Directorship and Committee Chairpersonships / Memberships held by them in other companies as on March 31, 2022 are given below:

Name of the Director, Category and DIN	Board Meetings attended during the year	Attendance at the last AGM held	Number of Directorships in other Companies	Number of Committee Positions held in other Companies	
				As Chairperson	As Member
Executive Directors:					
Shri Bhaskar M. Parekh Chairperson & Whole-time Director (DIN: 00166520)	4/4	Present	-	-	-
Shri Dilip M. Parekh Managing Director (DIN: 00166385)	4/4	Present	1	-	-
Non-Executive, Independent Directors:					
Shri Krishnakant V. Chitalia (DIN: 00355215)	4/4	Present	3	-	-
Shri Rasiklal M. Doshi (DIN: 00239580)	4/4	Present	2	-	-

Name of the Director, Category and DIN	Board Meetings attended during the year	Attendance at the last AGM held	Number of Directorships in other Companies	Number of Committee Positions held in other Companies	
				As Chairperson	As Member
Shri Snehal N. Muzoomdar (DIN: 00729992)	4/4	Present	4	-	2
Shri Shailesh S. Shah (DIN: 01172073)	4/4	Present	-	-	-
Non-Executive, Non-Independent Director:					
Smt. Hina V. Mehta (DIN: 07201194)	4/4	Present	-	-	-

Notes:

- In terms of the provisions of the Act and the Listing Regulations, the Directors of the Company 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, 2022, none of the Directors of the Company:
 - serves as an Independent Directors 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.
- 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.
- None of the Directors of the Company held directorships in other listed companies except Shri Snehal N. Muzoomdar who serves as a Non-Executive, Independent Director in Perfect-Octave Media Projects Ltd.
- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. All the Independent Directors of the Company have confirmed that they meet the criteria of independence as stipulated in the Act and Listing Regulations. 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. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors meet the criteria of independence and they are independent of the Management. Further, the Independent Directors have included their names in the data bank 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 & Qualification of Directors) Rules, 2014.
During the year, none of the Independent Directors of the Company had resigned before the expiry of the respective tenure(s).
- Details of equity shares of the Company held by the Directors as on March 31, 2022 are given below:

Name	Category	Number of Equity Shares
Shri Bhaskar M. Parekh	Executive, Whole-time Director	2551610
Shri Dilip M. Parekh	Executive, Managing Director	2615420
Smt. Hina V. Mehta	Non-Executive, Non-Independent Director	101
Shri Krishnakant V. Chitalia	Non-Executive, Independent Director	500
Shri Rasiklal M. Doshi	Non-Executive, Independent Director	3367

The Company has not issued any convertible instruments.

- Shri Sadashiv V. Shet, Practicing Company Secretary (FCS: 2477 / COP No: 2540), 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**.

8. Shri Bhaskar M. Parekh, Shri Dilip M. Parekh and Smt. Hina V. Mehta, Directors of the Company are related to each other as siblings.

Except, the above there are no inter-se relationships among the other Directors.

9. The Board takes care of the business and stakeholders' interest. The Directors are well qualified, experienced and renowned persons from the fields of manufacturing / plastic field, finance, governance, and technology, amongst others. The Board Members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision-making.

The table below summarises the key skills, attributes and competencies identified by the Board of Directors to function effectively:

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.

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

2.2 Meetings of the Board

The Company held Board Meetings at regular intervals during the financial year ("FY") 2021-22 and the gap between any two (2) Board Meetings during the period April 1, 2021 to March 31, 2022 did not exceed one hundred and twenty (120) days as required under the law.

All material information was circulated to all 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 under review, four Board Meetings were held on the following dates:

May 27, 2021, August 6, 2021, November 11, 2021 and February 8, 2022.

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.

2.3 Board and Management 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 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, all important decisions taken at the meetings are communicated to the concerned officials and departments. Action Taken Report ("ATR") is prepared and reviewed periodically by the Managing Director and Company Secretary for the action taken / pending. Company Secretary of our Company acts as interface between the Board and the Management and provides required assistance and assurance to the Management on compliance and governance aspects.

2.4 Independent Directors' Meeting

During the year under review, a separate meeting of the Independent Directors was held on Friday, March 25, 2022 and all the Independent Directors of the Company except Shri Rasiklal M. Doshi participated in the said meeting without the presence of the Non-Independent Directors and members of the Management of the Company. The Independent Directors met to discuss inter-alia the following matters:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairperson of the Company;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties and
- Other related matters.

The Independent Directors have expressed satisfaction of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agendas of meetings.

2.5 Induction and Familiarization Program for Directors

Formal Induction and training of newly appointed Directors and ongoing familiarization of all the Board Members is the responsibility of the Executive Chairman / Managing Director / Key Managerial Personnel ("KMP").

When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairman, Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.

New Independent Directors are provided with copy of latest Annual Report, the Code of Conduct for Directors & Senior Management, Code of Conduct for Prevention of Insider Trading.

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 familiarization program along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at www.primaplastics.com.

3. 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. These committees spend considerable time and provide focused attention to various issues placed before them and guidance provided by these committees lend immense value and support. 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 meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings. The minutes of the Committee Meetings are sent to all Members individually for their approval / comments as prescribed in Secretarial Standard -1 issued by ICSI and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board Meetings.

The details of the Committees are as follows:

3.1 Audit Committee

The Board has constituted a well-qualified Audit Committee in line with the Act and the Listing Regulations. Members of the Audit Committee are financially literate and have related accounting and financial management expertise by virtue of their comparable experience and background. All the members of the committee are Non-Executive, Independent Directors except Shri Dilip M. Parekh, Managing Director of the Company. The Company Secretary acts as the Secretary to the Audit Committee. Ms. Ahuja, Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

The Audit Committee assists the Board in fulfilling its responsibilities towards monitoring financials reporting process. The Audit Committee is governed by the terms of reference adopted by the Board which are in line with the regulatory requirements mandated by the Act and the Listing Regulations.

An extract of the terms of reference of the Audit Committee is given below:

- Reviewing quarterly and annual financial statements along with Limited Review Report and Auditors' Report thereon before submission to the Board;
- Appointment and reviewing of performance of internal and statutory auditors;
- Evaluation of internal financial controls and risk management systems and vigil mechanism;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing the utilization of loans and / or advances from investment by the holding company in the subsidiary;
- Scrutiny of inter-corporate loans and investments;
- Matters required to be included in the Directors' Report in terms of sub-section (3) of Section 134 of the Act to be included in the Directors Responsibility Statement;
- Changes if any, in accounting policies and practices and reasons for the same;
- Disclosure of related party transactions;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Modified opinion(s) in the draft audit report, if any.

Composition and Meetings

During the year under review, four meetings of the Audit Committee were held on May 27, 2021, August 6, 2021, November 11, 2021 and February 8, 2022.

The details of the composition of the Audit Committee as on March 31, 2022 and the members' attendance at the Committee Meetings during the year were as under:

Name of the Member	Category	Number of Meetings attended
Shri Shailesh S. Shah	Chairperson, Non-Executive, Independent Director	4/4
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 September 7, 2021 and was attended by Shri Shailesh S. Shah, Chairperson of the Audit Committee. The Whole-time Director / Executive Chairman of the Company, Chief Financial Officer, Statutory Auditors and Internal Auditors are permanent invitees to the meetings of the Audit Committee.

3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("N&RC") 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 Charter was last amended on November 11, 2021 to cover the amendments issued by the SEBI.

An extract of the terms of reference of the N&RC is given below:

- To review, assess and recommend to the Board the appointment and removal of Directors and Senior Management;
- To recommend remuneration payable to them;
- Formulation of criteria for evaluation of Directors' performance and
- Formulate the criteria for determining qualifications, positive attributes, and Independence of a Director, and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.

The Company does not have any Employee Stock Option Scheme.

Composition and Meetings

During the financial year 2021-22, three (3) meetings of the N&RC were held on May 27, 2021, November 11, 2021 and February 8, 2022.

The details of the composition of the N&RC as on March 31, 2022 and the members' attendance at the Committee Meetings during the year were as under:

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	1/2
Shri Snehal N. Muzoomdar	Member, Non-Executive, Independent Director	2/2

Shri Krishnakant V. Chitalia, Chairperson of the Committee was present at the last AGM held on September 7, 2021 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 N&RC at its meeting held on February 8, 2022.

The performance of the Directors was evaluated by the Independent Directors at their meeting held on Friday, March 25, 2022 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 20, 2022 and the action areas identified in the process are being implemented to ensure a better interface at the Board / Management level.

Remuneration

The Company has a well-defined policy for the remuneration of the Directors, KMP and other employees. Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The said policy is available on the website of the Company which can be accessed at www.primaplastics.com.

The Board of Directors / N&RC is authorized to decide the remuneration of the Executive Directors, subject to the approval of the Members. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company.

Annual increments are decided by the Board of Directors within the salary scale approved by the members of the Company. The agreement with the Executive Directors is for a specified period. Either party to the agreement is entitled to terminate the agreement by giving not less than 180 days notice in writing to the other party. The Company does not have a scheme for grant of stock options.

The details of remuneration paid to the Directors for the financial year 2021-22 are given below:

(₹ in lakhs)

Name of the Director	Salary & Allowances	Bonus	Sitting Fees	Total
Executive Directors:				
Shri Bhaskar M. Parekh	58.50	4.78	-	63.28
Shri Dilip M. Parekh	72.99	5.65	-	78.64
Non-Executive, Independent Directors:				
Shri Krishnakant V. Chitalia	-	-	1.32	1.32
Shri Shailesh S. Shah	-	-	1.32	1.32
Shri Rasiklal M. Doshi	-	-	0.95	0.95
Shri Snehal N. Muzoomdar	-	-	1.32	1.32
Non-Executive, Non-Independent Director:				
Smt. Hina V. Mehta	-	-	0.95	0.95

3.3 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Company is governed by the terms of reference adopted by the Board which are in line with the regulatory requirements mandated by the Act and the Listing Regulations.

The role of the committee shall inter-alia include the following:

- Resolving issues relating to shareholders, including redressal of complaints relating to transfer of shares, dividend etc;
- Review of corporate actions, if any and documents submitted to Stock Exchange;
- Review of measures and steps taken for unclaimed dividend and timely receipt of dividend, annual report, notices by the shareholders of the Company and
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

Composition and Meetings

During the year under review, four meetings of the Committee were held on May 27, 2021, August 6, 2021, November 11, 2021 and February 8, 2022.

The details of the composition of the Committee as on March 31, 2022 and the members' attendance at the Committee Meetings during the year were as under:

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	3/4

Shri Krishnakant V. Chitalia, Chairperson of the Committee was present at the last AGM held on September 7, 2021 for answering the shareholders' queries.

Ms. Vandana S. Ahuja, Company Secretary of the Company has been designated as the "Compliance Officer" who oversees the redressal of the investor grievances. Ms. Ahuja is also designated as the Nodal Officer pursuant to Investor Education and Protection Fund Rules.

Details of shareholders' complaints received, resolved and outstanding during the financial year 2021-22 are given below:

Particulars	No. of Complaints
Complaints outstanding on April 1, 2021	0
Complaints received during the financial year ended March 31, 2022	0
Complaints resolved during the financial year ended March 31, 2022	0
Complaints outstanding on March 31, 2022	0

To serve the investors better and as required under Listing Regulations, the designated e-mail address for investor complaints is investor@primaplastics.com. The e-mail address is continuously monitored by the Company Secretary and Compliance Officer of the Company.

3.4 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.

During the year under review, the Committee met thrice on May 27, 2021, August 6, 2021 and February 8, 2022 respectively.

The composition of the CSR Committee as on March 31, 2022 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	3/3
Shri Bhaskar M. Parekh	Member, Executive, Whole-time Director	3/3
Shri Dilip M. Parekh	Member, Executive, Managing Director	3/3
Shri Rasiklal M. Doshi	Member, Non-Executive, Independent Director	3/3

3.5 Management Committee

In addition to the above Statutory Committees, the Board has also constituted a Management Committee to approve opening / modification of bank accounts, operation and closing of bank accounts, grant of Special / General Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions, authorise employees for availing of various facility from Banks / Financial Institutions, carrying out any other duties that may be delegated to the Committee by the Board of Directors from time to time.

During the year under review, 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.

3.6 Share Transfer Committee

The Board has pursuant to Regulation 40(2) of Listing Regulations, delegated the power to Share Transfer Committee for the activities related to shares of the Company. The Committee is a sub-set of the Board and reports to the Stakeholders Relationship Committee and the Board of Directors.

During the year under review, the Committee met seventeen times to approve, note share related requests received from the shareholders.

4. GENERAL BODY MEETINGS

(i) Annual General Meeting ("AGM")

The details of AGM held in last 3 years along with the details of the Special Resolutions, as more particularly set out in the notices of the respective AGMs and passed by the members are as follows:-

Financial Year	Day, Date & Time	Venue of AGM	Details of Special Resolution Passed
2020-21	Tuesday, September 7, 2021 at 4:00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	There was no matter that required passing of Special Resolution
2019-20	Monday, September 28, 2020 at 4:00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	There was no matter that required passing of Special Resolution
2018-19	Saturday, August 3, 2019 at 12:30 p.m.	Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396210	<ul style="list-style-type: none"> • Re-appointment of Shri Mulchand S. Chheda as an Independent Director • Re-appointment of Shri Krishnakant V. Chitalia as an Independent Director • Re-appointment of Shri Rasiklal M. Doshi as an Independent Director • Re-appointment of Shri Bhaskar M. Parekh as Executive Chairman of the Company • Re-appointment of Shri Dilip M. Parekh as Managing Director of the Company • Increase in Borrowings Powers of the Company

(ii) Extraordinary General Meeting ("EGM")

No EGM was held during the period under reference.

There was no matter requiring approval of the Members through Postal Ballot during the financial year ended March 31, 2022.

No special resolution is currently proposed to be conducted through postal ballot

5. MEANS OF COMMUNICATION

The Company's quarterly, half yearly and annual financial results are submitted to the Stock Exchange and are published in leading national and regional newspapers i.e. "Financial Express" and "Vartman Pravah". Simultaneously, they are also uploaded on the Company's website www.primaplastics.com.

All the disclosures made to the Stock Exchange are also available on the Company's website at www.primaplastics.com.

The Company's website (www.primaplastics.com) is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of the Company's Management, vision, mission, policies, corporate governance, disclosures to investors, updates and news. The section on 'Investors' serves to inform the Members by furnishing complete financial details, annual reports, shareholding patterns, corporate actions, information relating to stock exchange intimations, Company policies, RTA, etc.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange. The MD, CFO 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 www.primaplastics.com.

No presentations were made to institutional investors or to the analysts during the year under review.

6. GENERAL SHAREHOLDERS' INFORMATION

6.1 Corporate Identification Number (CIN) : L25206DD1993PLC001470

6.2 Annual General Meeting

Day, Date and Time: Wednesday, August 17, 2022 at 11:00 a.m. (IST)

Venue / Mode: Through Video Conference

Date of Book Closure: Thursday, August 11, 2022 to Wednesday, August 17, 2022 (Both days inclusive)

Financial Year: April 1, 2021 to March 31, 2022

Dividend Payment Date: Not Applicable

6.3 Tentative schedule for declaration of results during the financial year 2022-23

First Quarter Results	By August 15, 2022
Second Quarter Results	By November 15, 2022
Third Quarter Results	By February 15, 2023
Year Ended March 31, 2023	By May 30, 2023

6.4 Listing Details

The equity shares of the Company are presently listed on the Bombay Stock Exchange and the Listing fees have been duly paid to the Exchange.

Name: Bombay Stock Exchange (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001

Scrip Code: 530589

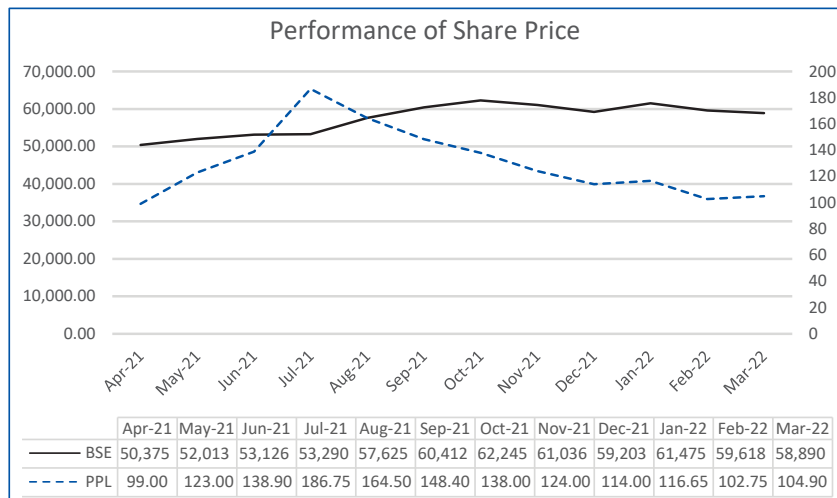
6.5 Market Price Data

Monthly high, low and volume of the shares of the Company traded on the stock exchange from April 1, 2021 to March 31, 2022 are given below:

Month and Year	BSE		
	High (₹)	Low (₹)	No. of Shares
April 2021	99.00	77.00	200266
May 2021	123.00	94.90	626044
June 2021	138.90	100.00	736258
July 2021	186.75	122.00	769035
August 2021	164.50	100.55	739632
September 2021	148.40	113.10	353493
October 2021	138.00	110.00	216295
November 2021	124.00	95.50	130819
December 2021	114.00	90.00	170288
January 2022	116.65	96.00	188674
February 2022	102.75	81.00	139 060
March 2022	104.90	78.35	244473

6.6 Performance of the share price

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
PPL	99.00	123	138.9	186.75	164.5	148.4	138	124	114	116.65	102.75	104.9
BSE	50,375	52,013.22	53,126.73	53,290.81	57,625.26	60,412.32	62,245.43	61,036.56	59,203.37	61,475.15	59,618.51	58,890.92



6.7 Registrar and Share Transfer Agents

Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company ("RTA") and their contact details are as under:

Name:	Bigshare Services Private Limited
Address:	S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Tel No.:	+91 22 6263 8200/43
Fax No.:	+91 22 6263 8299
Email id:	investor@bigshareonline.com

6.8 Share Transfer System

The Company has outsourced its share transfer function to its RTA which is registered with SEBI as Category-I Registrar for all work related to share registry. Pursuant to amendments in the Act and the Listing Regulations with effect from April 1, 2019 securities of listed companies can be transferred only in dematerialized form.

6.9 Distribution of shareholding

The shareholding distribution of the equity shares as on March 31, 2022 is given below:

Number of Shares		Number of Shareholders	Shareholders %	Number of Shares held	Shareholding %
1	500	7,057	87.37	851477	7.74
501	1000	528	6.54	430177	3.91
1001	2000	234	2.90	347540	3.16
2001	3000	83	1.03	208194	1.89
3001	4000	30	0.37	105364	0.96
4001	5000	30	0.37	141852	1.29
5001	10000	54	0.67	398719	3.62
10001 and above		61	0.76	8517147	77.43
TOTAL				11000470	100.00

6.10 Dematerialization of shares and liquidity

The equity shares of the Company are tradeable under compulsory demat mode on BSE. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's shares is INE573B01016.

Equity shares of the Company representing 98.03 percent of the Company's equity share capital are dematerialized as on March 31, 2022.

6.11 Outstanding ADRS / GDRS / Warrants or any convertible instruments, conversion date and impact on equity

Not Applicable – The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments as on March 31, 2022.

6.12 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. For details on foreign exchange risk and hedging activities, please refer to Management's Discussion and Analysis Report that forms part of this Annual Report.

6.13 Plant locations

Sr. No.	Plant Locations	Address
1	Daman Unit I	98/4 Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin – 396210.
2	Daman Unit II	85/1, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin – 396210.
3	Kerala	Door No.X/588-Q/A, KINFRA-SIP, Survey No.508 (Part), Block No.32, Nellad P.O., Mazhuvannur, Village, Ernakulam District, Kerala – 686669.
4	Andhra Pradesh	Plot No. 543, APIIC Growth Centre, Gundlapalli, Ongole, Andhra Pradesh.
5	Madhya Pradesh	Plot No. 65, Industrial Area, Sector III, Pithampur, District Dhar 454775 (MP).

6.14 Address for correspondence

Investors can communicate at the following address:

Ms. Vandana S. Ahuja
Company Secretary and Compliance Officer
Prima Plastics Limited
41, National House, Opp. Ansa "A" Building,
Saki Vihar Road, Powai, Mumbai - 400072
Tel. No.: + 91 22 2857 4768 / 2857 4769
E-mail Id: investor@primaplastics.com
Website: www.primaplastics.com

6.15 Communication to Members

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is also intimated to the stock exchange and available on the website of the Company at www.primaplastics.com.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; Renewal / Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.primaplastics.com. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

6.16 Credit Rating

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

Total Bank Loan Facilities Rated	₹ 55 Crore (Enhanced from Rs. 40 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

The details of Credit Rating is available on the website at www.primaplastics.com.

7. OTHER DISCLOSURES

7.1 Related party Transactions

During the FY 2021-22, all related party transactions were in the ordinary course of business and on arm's length basis. Prior approvals of the Audit Committee were taken for entering into related party transactions and the Register of Contracts / Statement of Related Party Transactions, were also placed before the Board and Audit Committee on quarterly basis. The Company has formulated a Policy on Related Party Transactions ("RPT Policy") for identifying, reviewing, approving and monitoring of Related Party Transactions. The RPT Policy was revised pursuant to the amendment to the Listing Regulations and the same is available on the Company's website at www.primaplastics.com.

During the year 2022, there were no materially significant related party transactions that may have potential conflict with the interests of Company at large.

7.2 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

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to the capital market during the last three years.

7.3 Vigil Mechanism / 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 www.primaplastics.com.

7.4 Policy on Material Subsidiary

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary company are periodically placed before the Board of Directors of the Company.

Prima Union Plasticos S.A, is material subsidiary of Company as per Regulation 24 of Listing Regulations. The Company has approved the policy on determining Material Subsidiary which can be accessed at Company's website at www.primaplastics.com.

7.5 Prevention of Insider Trading

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. PAN based online tracking mechanism for monitoring of the trade in the Company's securities by the "Designated Employees" and their Immediate Relatives has also been put in place to ensure real time detection and taking appropriate action, in case of any violation, non-compliance of the Company's Insider Trading Code.

7.6 Transfer of unpaid / unclaimed amount & shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend have not been encashed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminder to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF, are uploaded on the Company's website at www.primaplastics.com.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven years. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2022 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹ in lakhs)	Number of shares transferred
2013-14	3.74	19108

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Dividend Year	Date of Declaration	Proposed date to transfer the amount to IEPF
2014-2015	24-09-2015	28-10-2022
2015-2016 Interim 1	05-02-2016	12-03-2023
2015-2016 Interim 2	16-03-2016	22-04-2023
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

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF :

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

7.7 Auditor fees

M/s. Khimji Kunverji & Co LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) are the Statutory Auditors of the Company. The details of the Statutory Auditors' fees for the financial year 2021-22, on a consolidated basis are given below :

Particulars	₹ in lakhs
Statutory Audit Fees*	12.65
Fees for Other Services	0.55
Reimbursement of Expenses	0.29
Total	13.49

*includes audit and audit related services

7.8 Disclosure in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	No. of Cases 2021-22
Number of cases filed	Nil
Disposal through conciliation	Nil
Pending cases	Nil

Awareness programme was conducted for the calendar year 2021 in all the units of the Company.

7.9 SEBI Complaints Redress System (SCORES)

The capital market regulator has a centralised web-based system to redress complaints named, SEBI Complaints Redress System (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website <https://www.scores.gov.in/scores/Welcome.html>.

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of their receipt. During the year, the Company did not receive any investor complaints through SCORES.

8. CODE OF CONDUCT

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, 2022. A declaration signed by the Managing Director to this effect forms part of this report as **Section B**.

9. CORPORATE GOVERNANCE CERTIFICATE

Compliance certificate from the Practicing Company Secretary, Shri Sadashiv V. Shet regarding compliance of conditions of corporate governance forms part of this report as **Section C**.

10. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF 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 on their reports.
- The Statutory auditors have issued unmodified audit opinion / report for the financial year 2021-22.

11. 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, 2022, 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.

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, 396210 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & 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 March 31, 2022 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 or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Shri Bhaskar Manharlal Parekh	00166520	17/11/1993
2.	Shri Dilip Manharlal Parekh	00166385	17/11/1993
3.	Shri Krishnakant Vanrajan Das Chitalia	00355215	18/06/1996
4.	Shri Rasiklal Mansukhlal Doshi	00239580	18/06/1996
5.	Smt. Hina Vijay Mehta	07201194	29/05/2015
6.	Shri Snehal Natvarlal Muzoomdar	00729992	29/01/2019
7.	Shri Shailesh Sanmukhlal Shah	01172073	13/11/2019

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. 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

Sadashiv V. Shet
Practising Company Secretary
FCS No.: 2477
COP No.: 2540
UDIN: F002477D000311115

Date: May 12, 2022
Place: Panaji, Goa

SECTION B

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, 2022.

For Prima Plastics Limited

Dilip M. Parekh
Managing Director
DIN: 00166385

Date: May 20, 2022
Place: Mumbai

SECTION C

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Prima Plastics Limited

I have examined the compliance of conditions of Corporate Governance by **PRIMA PLASTICS LIMITED** (the Company), for the financial year ended on March 31, 2022, as stipulated under the relevant clauses of the SEBI (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 a review of 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 explanations 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 SEBI (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.

Sadashiv V. Shet
Practicing Company Secretary
FCS No.: 2477
COP No.: 2540
UDIN: F002477D000548484

Date: June 30, 2022
Place: Panaji, Goa

SECTION D

To,
The Chairman
Board of Directors
Prima Plastics Limited

COMPLIANCE CERTIFICATE

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, 2022 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, 2022, 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, 2022;
 - (2) There were no significant changes in accounting policies during the quarter and year ended March 31, 2022 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 20, 2022

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To
The Members of
Prima Plastics Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Prima Plastics Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. 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 year. 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.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition - Discounts, incentives, rebates etc	Our procedures included:
<ul style="list-style-type: none"> Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter. 	<ul style="list-style-type: none"> We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. We have assessed the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. We have examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's responsibility for the Standalone Financial Statements

8. 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 state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. 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
9. In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. 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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. 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.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

12.5. 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.

13. 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.
14. 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.
15. 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 year 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

16. 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.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1 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.
 - 17.2 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.
 - 17.3 The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 17.5 On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6 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".
 - 17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1 The Company does not have any pending litigations which would impact its financial position
 - 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 18.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 18.4 The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

18.5 The management has represented that 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

18.6 In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year the Company is in compliance with Section 123 of the Act.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
ICAI Membership No.: 145911
UDIN: 22145911AJHHLP9943

Place: Mumbai
Date: May 20, 2022

Annexure "A" to the Independent Auditor's Report on the Standalone Financial Statements of Prima Plastics Limited for the year ended March 31, 2022

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE 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. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. We have observed material differences/reconciliation items in the quarterly returns or statements filed by the company with such bank or financial institutions as compared to the unaudited books of accounts maintained by the Company. However, we have not carried out specific audit of such statements. The details of such differences/reconciliation items are given in Note no 51 of the Ind AS financial statements of the company.
- iii (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

₹ in lakhs

Particulars	Guarantees	Security	Loans	Advances in the nature of loan
Aggregate amount granted/ provided during the year				
Others			82.25	
Balance outstanding as at balance sheet date in respect of the above cases				
Others				
Subsidiary			606.45	

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) Following are the instances in respect of loans and advances in the nature of loans where the schedule of repayment of principal and payment of interest has been stipulated but the payment of interest are not regular during the year.

₹ in lakhs

Name of the Entity	Amount	Due Date	Extent of delay
Prima Union Plasticos S.A.	10.30	30-06-2021	61 days
Prima Union Plasticos S.A.	9.73	30-09-2021	13 days
Prima Union Plasticos S.A.	9.74	31-12-2021	54 days
Prima Union Plasticos S.A.	9.72	31-03-2022	11 days
Fibro Plast Corporation	0.87	30-06-2021	175 days
Fibro Plast Corporation	0.88	30-09-2021	83 days

- (d) No amount is overdue in respect of loans and advances in the nature of loans outstanding as at March 31, 2022.
- (e) In our opinion and according to the information and explanations given to us, loans or advances in the nature of loans granted have fallen due during the year, and have been renewed or extended or fresh loans have been granted to settle the overdues of existing loans given to the same parties.

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Fibro Plast Corporation	₹ in lakhs 25.00	100%

- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including 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 have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) We confirm that 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, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(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, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- xxi. The Company did not have Subsidiary and Joint Venture during the year incorporated in India and hence, reporting under clause (xxi) is not applicable.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
ICAI Membership No.: 145911
UDIN: 22145911AJHHLP9943

Place: Mumbai
Date: May 20, 2022

Annexure "B" to the Independent Auditors' report on the Standalone Financial Statements of Prima Plastics Limited for the year ended March 31, 2022

(Referred to in paragraph "17.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Prima Plastics Limited ("the Company") as at March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. 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 the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the 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 controls with reference to the Standalone Financial Statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the 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 Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No.: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No.: 145911

UDIN: 22145911AJHHLP9943

Place: Mumbai

Date: May 20, 2022

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Standalone Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
ASSETS			
I. Non Current Assets			
Property, Plant and Equipment	2	2,219.62	2,239.03
Capital Work in Progress	2	1,647.80	326.68
Intangible Assets	2	11.70	15.79
Right of Use Assets	42	463.46	222.08
Financial Assets			
(i) Investments	3	422.05	422.05
(ii) Loans	4	8.92	799.58
(iii) Other Non Current Financial Assets	5	153.63	134.28
Income Tax Assets (Net)		37.33	11.67
Other Non-Current Assets	6	140.50	24.94
Total Non - Current Assets		5,105.01	4,196.10
II. Current Assets			
Inventories	7	2,343.08	2,772.28
Financial Assets			
(i) Trade Receivables	8	3,666.45	1,926.47
(ii) Cash and Cash Equivalents	9	55.49	24.47
(iii) Bank Balances other than Cash and Cash Equivalents	10	148.03	133.36
(iv) Loans	11	680.39	41.17
(v) Other Current Financial Assets	12	442.53	502.22
Other Current Assets	13	396.00	401.54
Total Current Assets		7,731.97	5,801.51
TOTAL ASSETS		12,836.98	9,997.61
EQUITY AND LIABILITIES			
I. EQUITY			
Equity Share Capital	14	1,100.05	1,100.05
Other Equity	15	5,604.21	5,923.32
Total Equity		6,704.26	7,023.37
II. Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	1,077.57	54.80
(ii) Lease Liabilities	42	63.00	125.55
Deferred Tax Liabilities (Net)	17	209.56	198.67
Total Non-Current Liabilities		1,350.13	379.02
III. Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	3,949.66	1,993.84
(ii) Lease Liabilities	42	105.59	103.23
(iii) Trade Payables	19		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		11.87	48.97
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		311.76	197.47
(iv) Other Current Financial Liabilities	20	289.84	139.16
Other Current Liabilities	21	74.16	56.82
Provisions	22	39.71	55.73
Total Current Liabilities		4,782.59	2,595.22
TOTAL EQUITY AND LIABILITIES		12,836.98	9,997.61
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements			

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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

Standalone Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
I. Revenue From Operations	23	11,070.30	9,152.22
II. Other Income	24	52.22	380.56
III. Total Revenue (I+II)		11,122.52	9,532.78
IV. Expenses			
Cost of Materials Consumed	25	7,273.81	5,198.40
Purchase of Stock-in-Trade		30.56	116.86
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	38.24	209.07
Employee Benefits Expense	27	1,268.17	1,186.45
Finance Costs	28	216.76	104.93
Depreciation and Amortisation Expenses	2 & 42	331.81	333.14
Other Expenses	29	2,130.90	1,835.61
Total Expenses		11,290.25	8,984.46
V. Profit Before Tax (III-IV)		(167.73)	548.32
VI. Tax Expense			
Current Tax		-	126.69
Deferred Tax	17	4.07	(11.99)
Total Tax Expense		4.07	114.70
VII. Profit after Tax (V-VI)		(171.80)	433.62
VIII. Other comprehensive Income / (Loss)			
- Items that will not be reclassified to profit or (loss)		24.53	(13.43)
- Income Tax relating to the Items that will not be reclassified to profit or (loss)		(6.82)	3.74
Other comprehensive Income / (Loss) for the year		17.71	(9.69)
IX. Total Comprehensive Income for the year (VII+VIII)		(154.09)	423.93
X. Earnings per equity share (Face Value ₹ 10/- each)	36		
- Basic		(1.56)	3.94
- Diluted		(1.56)	3.94
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Standalone Financial Statements			

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

For and on behalf of the Board of
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Executive Chairman
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Company Secretary
M. No. ACS: 57118

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Standalone Statement of Changes in Equity (SOCIE) for the year ended March 31, 2022

A. Equity Share Capital

For the year ended March 31, 2022

(₹ in lakhs)

Balance as at April 01, 2021	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
1,100.05	-	1,100.05

For the year ended March 31, 2021

(₹ in lakhs)

Balance as at April 01, 2020	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
1,100.05	-	1,100.05

B. Other Equity

For the year ended March 31, 2022

(₹ 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	4,485.96	5,923.32
Profit for the year	-	-	(171.81)	(171.81)
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	-	17.70	17.70
Total Comprehensive income for the year	-	-	(154.11)	(154.11)
Dividend Paid	-	-	(165.00)	(165.00)
Transfer from Retained Earnings	-	-	-	-
Balance at the end of the reporting period	130.80	1,306.56	4,166.85	5,604.21

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
Balance at the beginning of the reporting period	130.80	1,256.56	4,112.03	5,499.39
Profit for the year	-	-	433.62	433.62
Remeasurement Gain/(Loss) on Defined Benefit Plan #	-	-	(9.69)	(9.69)
Total Comprehensive income for the year	-	-	423.93	423.93
Transfer from Retained Earnings	-	50.00	(50.00)	-
Balance at the end of the reporting period	130.80	1,306.56	4,485.96	5,923.32

@ Net of Tax amounting to ₹ (6.82 lakhs)

Net of Tax amounting to ₹ 3.74 lakhs

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

As per our Report of even date attached

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration No.: 105146W/W100621

Vinit K Jain

Partner

M.No. 145911

Mumbai

May 20, 2022

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

Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
A. Cash Flow from Operating Activities		
Profit Before Tax	(167.73)	548.32
Adjustments :		
Depreciation and Amortisation Expenses	331.81	333.14
Finance Costs	189.86	95.05
Provision for doubtful debts and Bad Debts written off	8.29	58.66
(Profit) / Loss on Sale of Property, Plant and Equipments	2.94	3.19
Dividend Income	-	(313.48)
Interest Income	(51.90)	(67.21)
Operating Profit before Working Capital Changes	313.27	657.67
Changes in Working Capital		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables	(1,748.28)	50.71
Inventories	429.20	(443.34)
Other Assets	75.54	103.13
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	77.18	55.26
Short Term Provisions	8.51	(7.64)
Other Liabilities	168.03	(48.76)
Cash Generated From Operations	(676.55)	367.03
Taxes Paid	(25.67)	(107.64)
Net Cash Inflow / (Outflow) from Operating Activities (A)	(702.22)	259.37
B. Cash Flow from Investment Activities		
Purchase of Property, Plant and Equipments	(502.61)	(88.45)
Sale of Property, Plant and Equipments	-	39.72
Capital Work-in-Progress	(1,321.12)	(324.07)
Interest received	51.90	67.21
Redemption/(Investment) in other bank deposits	(8.45)	(24.53)
Net Cash Inflow / (Outflow) from Investing Activities (B)	(1,780.28)	(330.12)
C. Cash Flow from Financing Activities		
(Repayments)/Proceeds of Long term borrowings	1,022.77	(179.80)
(Repayments)/Proceeds of Short term borrowings	1,955.82	182.32
Interest Paid	(178.35)	(75.46)
Dividend Paid	(165.00)	-
Repayment of Principal towards Lease Liability	(121.72)	(125.73)
Net Cash Inflow / (Outflow) from Financing Activities(C)	2,513.52	(198.67)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	31.02	(269.40)
Cash & Cash Equivalents as at March 31, 2022	55.49	24.47
Cash & Cash Equivalents as at March 31, 2021	24.47	293.87

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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	Non Cash Changes			March 31, 2022
	March 31, 2021	Cash Flows	Non Cash Changes	
Non Current Borrowings (Including Current Maturity)	232.39	1,210.82	-	1,443.20
Current Borrowings	1,816.25	1,767.78	-	3,584.03
Total	2,048.64	2,978.59	-	5,027.23

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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 Standalone Financial Statements

Note 1 (A) : Company Overview and Significant Accounting Policies 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, 2013 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 4 manufacturing facilities spread across the country

Significant Accounting Policies:

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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act") 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 20, 2022.

b) Basis of Preparation of Accounts:

Basis of Preparation:

The financial statements have been prepared on a historical cost 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
- 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.

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. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements

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 or as per technical assessment conducted by the management. 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.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

No.	Nature	Useful Life
1	Plant and Machinery	15 - 20 Years
2	Moulds	8 - 15 Years
3	Leasehold Land	Over the period of lease agreement

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. 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

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 recognised 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.

h) Inventories:

Inventories are valued as follows:

Raw Materials, Stores and Packing Materials:

Valued at lower of cost and net realisable value(NRV). 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.

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. Cost of inventories is computed on weighted average basis.

Notes Forming Part of the Standalone Financial Statements

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.

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

j) Government Grants:

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

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.

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.

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 is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. 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.
- 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.

(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

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;

Notes Forming Part of the Standalone Financial Statements

- (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 or Loss if the carrying amount of the ROU has been reduced to zero.

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.

n) Employee Benefit Expense:

Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity administered through trust funded with Life Insurance Corporation of India. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

- **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.

- **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 of the benefits expected to be paid in exchange for the related service.

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.

Notes Forming Part of the Standalone Financial Statements

- **Current Tax:**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

- **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.

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.

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:

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.

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. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Notes Forming Part of the Standalone Financial Statements

- **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 or 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.

t) 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.

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.

- **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 profit or loss.

Notes Forming Part of the Standalone Financial Statements

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.

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 IndAS 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.

Notes Forming Part of the Standalone Financial Statements

Note 2: Property, Plant and Equipment and Intangible Assets

For the Year ended March 31, 2022

(₹ in lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As at April 1, 2021 (Opening)	Additions	Deletions/ Adjustments	As at March 31, 2022 (Closing)	As at April 1, 2021 (Opening)	For the Year	As at March 31, 2022 (Closing)	As at March 31, 2022 (Closing)
A] Tangible Assets								
Freehold Land	137.09	-	-	137.09	-	-	-	137.09
Buildings	682.75	29.79	-	712.54	141.22	31.34	172.56	539.98
Plant & Machinery	1,877.47	153.89	(0.98)	2,030.38	490.70	141.84	632.06	1,398.32
Furniture & Fixtures	19.13	0.92	-	20.05	6.63	1.75	8.38	11.67
Office Equipments	57.28	10.44	(2.90)	64.82	40.00	8.39	45.78	19.04
Vehicles	302.14	-	(26.30)	275.84	158.28	28.20	162.32	113.52
Total Tangible Assets	3,075.86	195.04	(30.18)	3,240.72	836.83	211.52	1,021.10	2,219.62
B] Intangible Assets	30.75	1.30	-	32.05	14.96	5.39	20.35	11.70
Total Assets (A + B)	3,106.61	196.34	(30.18)	3,272.77	851.79	216.91	1,041.45	2,231.32

For the Year ended March 31, 2021

(₹ in lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As at April 1, 2020 (Opening)	Additions	Deletions/ Adjustments	As at March 31, 2021 (Closing)	As at April 1, 2020 (Opening)	For the Year	As at March 31, 2021 (Closing)	As at March 31, 2021 (Closing)
A] Tangible Assets								
Freehold Land	137.09	-	-	137.09	-	-	-	137.09
Buildings	680.51	2.24	-	682.75	110.58	30.64	141.22	541.53
Plant & Machinery	1,871.47	73.75	(67.75)	1,877.47	377.19	138.97	490.70	1,386.77
Furniture & Fixtures	19.13	-	-	19.13	4.87	1.76	6.63	12.50
Office Equipments	52.63	6.72	(2.07)	57.28	32.35	9.25	40.00	17.28
Vehicles	303.96	-	(1.82)	302.14	124.71	35.24	158.28	143.86
Total Tangible Assets	3,064.79	82.71	(71.64)	3,075.86	649.70	215.86	836.83	2,239.03
B] Intangible Assets	25.00	5.75	-	30.75	10.25	4.71	14.96	15.79
Total Assets (A + B)	3,089.79	88.46	(71.64)	3,106.61	659.95	220.57	851.79	2,254.82

Tangible assets are pledged as security against the secured borrowings.

Notes Forming Part of the Standalone Financial Statements

(₹ in lakhs)

Ageing schedule of capital-work-in progress (CWIP) :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
Projects in progress	1,640.75	7.05	-	-	1,647.80
Projects temporarily suspended	-	-	-	-	-
Total	1,640.75	7.05	-	-	1,647.80
As at March 31, 2021					
Projects in progress	326.68	-	-	-	326.68
Projects temporarily suspended	-	-	-	-	-
Total	326.68	-	-	-	326.68

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 3		
Investments		
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, 2021-3593 shares) amounting to Guatemala Quetzals 35.93/- (March 31, 2021 Guatemala Quetzals 35.93/-)	319.98	319.98
Equity Shares of Joint Venture Company fully paid up Prima Dee-Lite Plastics SARL		
16100 Equity shares of Cameroon FCFA 10,000/- each (March 31, 2021 - 16100 shares) amounting to Cameroon FCFA 1,150.00/- (March 31, 2021 - FCFA 1,150.00/-)	102.07	102.07
Total	422.05	422.05

Note 4		
Loans		
Considered Good, Unsecured		
Loans to Subsidiary	-	770.95
Loans to Employees	8.92	28.63
Total	8.92	799.58

Disclosure of Loans and Advances given to Subsidiaries as per regulation 34 (3) and 53 (f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013 :

Prima Union Plasticos S.A.(Subsidiary)		
Amount Outstanding at the year end* (Refer Note No.34)	-	770.95
Maximum Balance Outstanding During the Year Ended	-	980.98
The Loan has been utilised for meeting their business requirements.		

Note 5		
Other Non-Current Financial Assets		
Bank Deposit with Maturity greater than 12 Months *	8.52	15.92
Security Deposit #	145.11	118.36
Total	153.63	134.28

*Lodged as Security with Government Department ₹ 8.52 lakhs (March 31,2021 ₹ 15.92 lakhs)

Security Deposits with Related party Amounting of ₹ 26.51 lakhs (March 31,2021 ₹ 26.51 lakhs) (Refer Note No.34)

Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 6		
Other Non-Current Assets		
Unsecured, Considered good		
Capital Advances	140.50	24.94
Total	140.50	24.94
Note 7		
Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Materials (Includes Goods in Transit ₹ Nil (March 31, 2021 ₹ Nil))	858.62	1,255.32
Finished Goods	1,289.21	1,321.73
Semi Finished Goods	132.63	138.38
Stores and Packing Materials	48.34	42.60
Scrap (Valued at Net realisable value)	14.28	14.25
Total	2,343.08	2,772.28
(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.		
Note 8		
Trade Receivables		
Considered Good - Unsecured	3,666.45	1,926.47
Significant increase in credit risk	194.43	192.75
	3,860.88	2,119.22
Less : Allowances for Credit Losses	(194.43)	(192.75)
Total	3,666.45	1,926.47

Note 8.1: Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment			2-3 years	More than 3 years	Total
		Less than 6 Months	6 months - 1 year	1-2 years			
As at March 31, 2022:							
(i) Undisputed Trade receivables – considered good	1,329.56	1,988.11	300.94	35.06	12.78	-	3,666.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	19.99	16.45	5.92	17.20	-	59.56
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	15.83	119.04	134.87
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total as at March 31, 2022	1,329.56	2,008.10	317.39	40.98	45.81	119.04	3,860.88

Notes Forming Part of the Standalone Financial Statements

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment			2-3 years	More than 3 years	Total
		Less than 6 Months	6 months - 1 year	1-2 years			
As at March 31, 2021:							
(i) Undisputed Trade receivables – considered good	1,031.63	705.99	111.54	71.96	5.35	-	1,926.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.91	3.66	19.48	17.45	-	44.50
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	21.30	21.75	105.20	148.25
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total as at March 31, 2021	1,031.63	709.90	115.20	112.74	44.55	105.20	2,119.22

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

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 9		
Cash and Cash Equivalents		
Cash on Hand	1.66	2.39
Balance with Banks		
In Current Account	53.83	22.08
Total	55.49	24.47
Note 10		
Bank Balance other than Cash and Cash Equivalents		
Earmarked Balances with Bank for Unpaid Dividend	32.73	33.92
Bank Deposits *	115.30	99.44
Total	148.03	133.36
*Lodged as Security with Government Department ₹ 29.67 lakhs (March 31, 2021 ₹ 87.42 lakhs) and Earmarked for Specific purpose ₹ 85.63 lakhs (March 31, 2021 ₹ 12.02 lakhs)		
Note 11		
Loans		
Considered Good, Unsecured		
Loans to Subsidiary	606.45	-
Inter Corporate Deposits	25.00	25.00
Loans to Employees	48.94	16.17
Total	680.39	41.17

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	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Disclosure of Loans and Advances given to Subsidiaries as per regulation 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013 :		
Prima Union Plasticos S.A.(Subsidiary)		
Amount Outstanding at the year end (Refer Note No. 34)	606.45	-
Maximum Balance Outstanding During the Year Ended	770.95	-
Note 12		
Other Current Financial Assets		
Advances to Employees	4.23	3.67
Earnest Money Deposits	86.65	143.10
Security Deposits	13.80	16.20
Interest Receivable	8.75	11.92
Government Grants Receivable	60.31	38.74
Others Receivable	-	6.00
Dividend Receivable	258.13	262.51
License Benefit Receivable	10.66	20.08
Total	442.53	502.22
Note 13		
Other Current Assets		
Pre-paid Expenses	40.85	48.55
Advance to Creditors	41.48	103.08
Gratuity - Receivable	20.23	-
Balance with Government Authorities	270.15	249.91
Deferred Finance Charges	23.29	-
Total	396.00	401.54
Note 14		
Equity Share Capital		
Authorised		
12000000 (March 31, 2021 - 12000000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
Issued, Subscribed and Fully Paid up		
11000470 (March 31, 2021 - 11000470) Equity Shares of ₹ 10/- each	1,100.05	1,100.05
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the year		
Outstanding at the beginning of the year	1,100.05	1,100.05
Add: Issued During the year	-	-
Less: Cancelled During the year	-	-
Outstanding at the end of the year	1,100.05	1,100.05

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	March 31, 2022		March 31, 2021	
	No of Shares	% of holding	No of Shares	% of holding
B) List of Shareholders holding more than 5% of Paid up Equity Share Capital				
Bhaskar M. Parekh	2551610	23.20%	2551610	23.20%
Dilip M. Parekh	2615420	23.78%	2615420	23.78%
C) Terms and Rights Attached to Equity Shares				

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

D) Shares held by Promoters:					
Promoter Name	March 31, 2022		March 31, 2021		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Dilip M. Parekh	2615420	23.78	2615420	23.78	Nil
Bhaskar M. Parekh	2551610	23.20	2551610	23.20	Nil
Total	5167030	46.98	5167030	46.98	-

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 15		
Other Equity		
a) Securities Premium	130.80	130.80
b) General Reserve	1,306.56	1,306.56
c) Retained Earnings	4,166.85	4,485.96
Total (a+b+c)	5,604.21	5,923.32
Nature and purpose of reserves		

1) **Securities Premium:** Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

2) **General Reserve :** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Note 16		
Borrowings		
Secured		
Term Loans from Banks and Financial Institution *	1,443.20	232.39
Less : Current Maturities of Long Term Debts (Refer Note No.18)	(365.63)	(177.59)
Total	1,077.57	54.80

Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
* Term Loans from Banks and Financial Institution in Local Currency		
Secured:		
Name of the Bank - AXIS Bank Repayment Terms : 60 Months ROI: 8.51% p.a. Nature of Security : Vehicle	21.01	42.83
Name of the Bank - Kotak Mahindra Prime Ltd Repayment Terms - 60 Month ROI:9.51% p.a. Nature of Security : Vehicle	-	1.87
Name of the Bank - Kotak Mahindra Bank Repayment Terms - 60 Months ROI: 6.50% to 9.25% p.a. Nature of Security : Fixed Assets	1,422.19	187.69
Less : Current Portion of Term Loans shown under Other Current Financial Liabilities	(365.63)	(177.59)
Total	1,077.57	54.80
Note 17		
Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
- On Difference in WDV	272.62	273.40
- Others	6.82	-
Less : Deferred Tax Assets :		
- On 43B Disallowance	(65.14)	(69.13)
- Others DTL	(4.74)	(5.60)
Total	209.56	198.67
Note 18		
Borrowings		
Secured		
Loans repayable on demand - From Banks :		
Cash Credit / Working Capital Borrowings	2,825.96	860.69
FCNR Loan	758.07	955.56
Secured		
Current Maturities of Long Term Debts (Refer Note No.16)	365.63	177.59
Total	3,949.66	1,993.84
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 4.35% to 10.75% p.a.		
FCNR loan in USD to fund working capital requirement is secured against current assets, tangible fixed assets of the Company and personal guarantee from promoter directors. ROI ranges from 1.50 % to 2.33% p.a.		

Notes Forming Part of the Standalone Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 19		
Trade Payables		
Due to Micro and Small enterprises (Refer Note No.43)	11.87	48.97
Other Payables (Other than Micro and Small enterprises)	311.76	197.47
Total	323.63	246.44

Note 19.1: Trade Payables Ageing Schedule

(₹ in lakhs)

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods 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, 2022							
(i) Micro and Small Enterprises	-	11.87	-	-	-	-	11.87
(ii) Other than Micro and Small Enterprises	-	93.74	218.02	-	-	-	311.76
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2022	-	105.61	218.02	-	-	-	323.63
As at March 31, 2021							
(i) Micro and Small Enterprises	-	48.97	-	-	-	-	48.97
(ii) Other than Micro and Small Enterprises	-	197.47	-	-	-	-	197.47
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2021	-	246.44	-	-	-	-	246.44

Note 20		
Other Current Financial Liabilities		
Interest accrued but not due on borrowings	4.10	2.54
Unclaimed Dividend	32.73	33.92
Provision for Expenses	50.26	54.29
Creditors for Expenses-Due to Micro and Small enterprises (Refer Note No. 43)	96.94	7.94
Creditors for Expenses- (Other than Micro and Small enterprises)	80.71	40.47
Retention Money Payable	25.10	-
Total	289.84	139.16

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	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 21		
Other Current Liabilities		
Statutory Liabilities	27.43	21.48
Advances from Customers	46.73	35.34
Total	74.16	56.82
Note 22		
Provisions		
Provision for Employee Benefits		
Provision for Bonus/Leave Salary	39.71	49.23
Provision for Gratuity	-	6.50
Total	39.71	55.73
	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Note 23		
Revenue from Operations (Refer Note No.46)		
Sale of Products		
Export	1,058.80	964.03
Local	9,970.13	8,112.70
	11,028.93	9,076.73
Other Operating Revenues		
Sale of Scrap	9.10	6.19
Subsidy / Government Grants (Refer Note no. 47)	21.57	43.57
Others	10.70	25.73
Total	11,070.30	9,152.22
Note 24		
Other Income		
Interest Income		
On Banks Fixed Deposits	6.55	5.22
On Inter Corporate Deposits	3.50	3.50
On Loan and Advance to Subsidiary Company	39.49	55.91
On Others	2.36	2.45
	51.90	67.08
Dividend Income		
From Joint Venture Company	-	313.48
	-	313.48
Other Non-Operating Income		
Other Non Operating	0.32	-
Total	52.22	380.56

Notes Forming Part of the Standalone Financial Statements

	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Note 25		
Cost of Material Consumed		
Opening Stock of Raw Material	1,255.32	597.51
Add : Purchases	6,877.11	5,856.21
	8,132.43	6,453.72
Less : Closing Stock of Raw Material	(858.62)	(1,255.32)
Total	7,273.81	5,198.40
Note 26		
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress		
Closing Stock		
Finished Goods	1,289.21	1,321.73
Semi Finished Goods	132.63	138.38
Scrap Stock	14.28	14.25
Opening Stock		
Finished Goods	1,321.73	1,508.28
Semi Finished Goods	138.38	154.11
Scrap Stock	14.25	21.04
Total	38.24	209.07
Note 27		
Employee Benefits Expense		
Salaries, Wages and Bonus	1,107.17	1,041.13
Leave Salary	62.70	64.15
Contribution to Provident and other funds (Refer Note No.32)	41.12	39.11
Gratuity Expenses	23.52	19.38
Staff Welfare	33.66	22.68
Total	1,268.17	1,186.45
Note 28		
Finance Costs		
Interest on Borrowings	178.35	75.46
Other Borrowing Costs (Finance Charges)	26.90	9.89
Interest on Lease Liability (Refer Note No.42)	11.51	19.59
Total	216.76	104.93
Note 29		
Other Expenses		
Manufacturing Expenses		
Labour Charges	361.10	309.27
Consumption of Stores, Spare Parts and Components, Packing Materials	208.35	170.15
Power and Fuel	283.68	246.91
Repairs to Buildings	4.45	4.64
Repairs to Machinery	16.99	15.11
Factory Insurance	12.25	10.08
Factory Expenses	17.62	28.62
Other Manufacturing Expenses	49.68	68.89
	954.12	853.67

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	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Selling and Distribution Expenses		
Advertisement Expenses	33.38	5.06
Brokerage and Commission	0.08	0.59
Freight, Forward and others	738.29	597.61
Sales Promotion Expenses	15.17	11.70
	786.92	614.96
Other Expenses		
Professional Fees	66.74	60.13
Rent	37.68	18.28
Insurance (Others)	29.67	29.13
Corporate Social Responsibility Expenses (Refer Note No.44)	6.25	9.28
Travelling and Conveyance Expenses	57.57	35.60
Telephone Expenses	9.44	8.11
General Expenses	90.22	59.98
Printing and Stationery	10.39	19.54
Repairs to Other's	10.12	5.48
Payment to Statutory Auditors (Refer Note No.37)	13.49	15.93
Exchange Loss / (Gain) (Net)	4.77	14.59
Postage and Telegram	6.26	4.30
Provision for Doubtful Debts	8.29	58.66
Bad Debts written off	0.61	-
Loss on Sale of Property, Plant and Equipment (Net)	2.94	3.19
Director's Sitting Fees	5.88	4.90
Vehicle Expenses	29.54	19.88
	389.86	366.98
Total	2,130.90	1,835.61

Note 30: 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, 2022 (March 31, 2021 - Nil)

B. Guarantees:

The company has issued corporate guarantees as under:

Guarantee of ₹ Nil/- (March 31, 2021 - Nil)

Note 31: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances) ₹ **146.36 lakhs** (March 31, 2021 Nil)

Note 32: 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

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, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Change in Defined Benefit Obligation		
Balance at the beginning of the year	169.40	147.27
Adjustment of:		
Current Service Cost	23.07	19.86
Interest Cost	11.77	10.04
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	(5.46)	(1.98)
- Experience Changes	(9.99)	3.61
- Change in Demographic Assumptions	(0.14)	-
- Benefits Paid	(10.79)	(9.40)
Balance at the end of the year	177.86	169.40
Change in Fair value of assets	5.60	-
Balance at the beginning of the year	162.90	154.30
Expected Return on Plan Assets	11.32	10.52
Re-measurements due to:		
Interest on Plan Assets	8.94	(11.80)
Contribution by the employer	25.72	19.28
Benefits Paid	(10.79)	(9.40)
Balance at the end of the year	198.09	162.90
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	(177.86)	(169.40)
Fair Value of Plan Assets	198.09	162.90
Net Asset / (Liability) in the Balance Sheet	20.23	(6.50)
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	23.07	19.86
Interest Cost	0.45	(0.48)
Amount charged to the Statement of Profit and Loss	23.52	19.38
Re-measurements recognized in Other Comprehensive Income(OCI):		
Changes in Financial Assumptions	(5.46)	(1.98)
Experience Changes	(9.99)	3.61
Change in Demographic Assumptions	(0.14)	-
Actual return on Plan assets less interest on plan assets	(8.94)	11.80
Loss/ (Gain) recognized in Other Comprehensive Income(OCI)	(24.53)	13.43
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	20.24	4.61
Between 1 to 5 years	32.12	48.97
Between 6 to 10 years	99.99	76.32
11 Years and above	239.98	243.66

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Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	(13.74)	(13.99)
1% decrease in discount rate	15.94	16.31
1% increase in salary escalation rate	15.33	16.47
1% decrease in salary escalation rate	(14.15)	(14.36)
1% increase in employee turnover rate	2.47	1.85
1% decrease in employee turnover rate	(2.86)	(2.19)
The major categories of plan assets as a percentage of total plan:		
Insurer Managed Funds	100%	100%
Actuarial Assumptions:		
Discount Rate (p.a.)	7.31%	6.95%
Expected Return on Plan Assets (p.a.)	7.31%	6.95%
Turnover Rate	2.00%	2.00%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age	60 Years	60 Years
Weighted Average duration of Defined benefit obligation	10 Years	11 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 ₹ NIL (March 31, 2021 ₹ 29.57 lakhs)

B. Defined Contribution Plans:

Amount recognised as an expense and included in Note 27 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is ₹ 41.12 lakhs (March 31, 2021 ₹ 39.11 lakhs)

Notes Forming Part of the Standalone Financial Statements

Note 33: 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.

Note 34: 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, 2022	As at March 31, 2021
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 - 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
Shri Dharmesh R. Sachade - Chief Financial Officer	Key Managerial Personnel
Ms. Ankita A. Agarwal - Company Secretary (till November 30, 2020)	Key Managerial Personnel
Ms. Vandana S. Ahuja - Company Secretary (w.e.f. February 11,2021)	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, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Rent Paid:		
Classic Plastics	29.89	25.65
National Plastics and Allied Industries	53.86	44.46
Sanya Plastics	14.51	9.55
Total	98.26	79.66

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Nature of Transaction	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Sales :		
Sanya Plastics	10.62	-
Reimbursement of Expenses :		
National Plastics and Allied Industries	2.16	0.60
Services received from :		
Key Managerial Personnel	183.19	148.25
Relatives of Key Managerial Personnel	92.64	58.79
Total	275.83	207.04
Dividend Income :		
Prima Dee-Lite Plastics SARL	-	313.48
Loan Given to Subsidiary :		
Prima Union Plasticos S.A.	-	188.95
Loan Repayment from Subsidiary :		
Prima Union Plasticos S.A.	182.91	188.95
Interest Income :		
Prima Union Plasticos S.A.	39.49	55.91
Corporate Guarantees on behalf of subsidiary :		
Released during the year	-	500.11

D. Outstanding balances:

Nature of Transaction	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Loans and Advances		
Prima Union Plasticos S.A.	606.45	770.95
Interest Receivable :		
Prima Union Plasticos S.A.	8.75	11.12
Rent Deposits		
Classic Plastics	10.00	10.00
National Plastics and Allied Industries	15.00	15.00
Sanya Plastics	1.51	1.51
Dividend Receivable :		
Prima Dee-Lite Plastics SARL	258.13	262.51

E. Services Received from Key Managerial Personnel of the Company :

Nature of Transaction	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Short - term Employee Benefits	183.19	148.25

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.

Notes Forming Part of the Standalone Financial Statements

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, 2022, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

Note 35: Income Taxes (Ind AS 12): Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2022 %	Year ended March 31, 2021 %
Applicable Tax Rate	-	27.82
Effect of Tax Paid at a Lower Rate	-	(5.72)
Effect of Allowances for tax purpose	-	(2.19)
Others	-	1.00
Effective Tax Rate*	-	20.91

* In the current year, the Company has a loss of ₹ in lakhs 167.73 & hence the effective tax rate is NIL (Refer table below) :

Particulars	Year ended March 31, 2022 (₹ in lakhs)
Profit before tax	(167.73)
Applicable Tax Rate	27.82%
Tax as per applicable tax rate	-
Deferred tax charge	4.07
Tax Expense as per Profit and Loss	4.07

Note 36: Earnings per Share (EPS) (Ind AS 33):

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic/Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	(171.80)	433.62
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11000470	11000470
Basic Earnings Per Share / Diluted Earnings Per Share in ₹ (i/ii)	(1.56)	3.94

Note 37: Auditor's Remuneration (excluding GST) :

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Audit Fees (including Quarterly Limited Review)	12.65	15.25
Expenses Reimbursed	0.55	0.18
Fees for Other Services	0.29	0.50

Notes Forming Part of the Standalone Financial Statements

Note 38: Financial Instruments: Disclosure (Ind AS 107): Classification of Financial Assets and Liabilities

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Financial assets at Amortized cost:		
Loans - Non Current	8.92	799.58
Loans - Current	680.39	41.17
Trade Receivables	3,666.45	1,926.47
Cash and Cash Equivalents	55.49	24.47
Bank Balances - Other than Cash and Cash Equivalents	148.03	133.36
Other Non Current Financial Assets	153.63	134.28
Other Current Financial Assets	442.53	502.22
Total	5,155.44	3,561.55
Financial liabilities at Amortized Cost:		
Borrowings - Non Current	1,077.57	54.80
Lease Liabilities – Non Current	63.00	125.55
Trade Payables	323.63	246.44
Borrowings – Current	3,949.66	1,993.84
Lease Liabilities – Current	105.59	103.23
Other Current Financial Liabilities	289.84	139.16
Total	5,809.29	2,663.02

Investment in Subsidiary and Joint ventures amounting to ₹ 422.05 lakhs (March 31, 2021 ₹ 422.05 lakhs) are measured at Cost in accordance with Ind AS 27.

Note 39: 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.

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, 2022 is USD Nil/- against foreign currency exposures. (March 31, 2021 USD Nil).

Notes Forming Part of the Standalone Financial Statements

Outstanding Foreign Currency Exposure	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Trade Receivables:		
USD	0.09	1.65
EURO	-	0.007
Borrowings:		
USD	10.00	13.00
Loans and Advances:		
USD	8.90	10.72
Interest Receivable:		
USD	0.12	0.15
Dividend Receivable:		
Euro	3.05	3.05
Investments:		
Euro	1.91	1.91
USD	4.78	4.78

Foreign Currency Sensitivity on unhedged exposure:

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
USD	2.94	3.16
Euro	4.20	4.28

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(b) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings (₹ in lakhs)	Floating Rate Borrowings (₹ in lakhs)	Fixed Rate Borrowings (₹ in lakhs)
INR	4,269.16	2,503.15	1,766.01
USD*	758.07	758.07	-
Total as at March 31, 2022	5,027.23	3,261.22	1,766.01
INR	1,093.08	348.38	744.70
USD*	955.56	955.56	-
Total as at March 31, 2021	2,048.64	1,303.94	744.70

*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, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
INR	32.61	13.04

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

Notes Forming Part of the Standalone Financial Statements

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, 2022 ₹ **3,860.88 lakhs** (March 31, 2021 ₹ 2,119.21 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 each bucket which are ranging from 2% to 100%.

Movement of Allowances for Credit Loss:

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Opening Provision	192.75	134.09
Add: Provided during the Year	8.29	58.66
Less: Utilised during the Year	6.61	-
Closing Provision	194.43	192.75

(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, 2022	Up to 1 Year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 Years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	323.63	-	-	323.63
Borrowings (including current maturities of long term debt)	3,949.66	1,077.57	-	5,027.23
Interest accrued but not due on borrowings	4.10	-	-	4.10
Other Current Financial Liabilities	285.74	-	-	285.74
Lease Liabilities	115.81	64.45	-	180.26

Notes Forming Part of the Standalone Financial Statements

As at March 31, 2021	Up to 1 Year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 Years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	246.44	-	-	246.44
Borrowings (including current maturities of long term debt)	1,993.84	54.80	-	2,048.64
Interest accrued but not due on borrowings	2.54	-	-	2.54
Other Current Financial Liabilities	136.62	-	-	136.62
Lease Liabilities	117.73	131.93	-	249.66

Note 40: Distribution made and proposed (Ind AS 1):

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Cash Dividends on equity shares declared and paid:		
Final Dividend for the year ended on March 31, 2021 ₹ 1.50 per share (March 31, 2020 ₹ Nil per share)	165.00	-
Proposed Dividends on Equity shares:		
Proposed Final Dividend for the year ended on March 31, 2022 ₹ Nil per share (March 31, 2021 ₹ 1.50 per share)	-	165.00

Note 41: 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, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Total Debt (bank and other borrowings)	5,027.23	2,048.64
Total Equity	6,704.26	7,023.37
Debt to Equity (Net)	0.75	0.29

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 42: Leases:

(A) As a lessee (Ind AS 116)

(a) Following are the carrying value of Right of Use Assets

For the year ended March 31, 2022:

Particular	Gross Block			Accumulated depreciation and amortisation			Net Block
	As at April 01, 2021 (₹ in lakhs)	Additions (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)	As at April 01, 2021 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Leasehold Land	9.34	306.27	315.61	0.54	3.15	3.69	311.92
Leasehold Building	426.18	50.01	476.19	212.90	111.75	324.65	151.54
Total	435.52	356.28	791.80	213.44	114.90	328.34	463.46

Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2021:

Particular	Gross Block			Accumulated depreciation and amortisation			Net Block
	As at April 01, 2020 (₹ in lakhs)	Additions (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)	As at April 01, 2020 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Leasehold Land	9.34	-	9.34	0.43	0.11	0.54	8.80
Leasehold Building	203.39	222.79	426.18	100.44	112.46	212.90	213.28
Total	212.73	222.79	435.52	100.87	112.57	213.44	222.08

(b) Impact of adoption of Ind AS 116 for the year ended March 31, 2022 is as follows:

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Decrease in Other Expenses (Rent Expense) by	121.72	125.73
Increase in Depreciation by (excludes depreciation on reclassified assets)	111.75	112.46
Increase in Finance cost by	11.51	19.59
Net Impact on Profit / (Loss)	(1.54)	(6.32)

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Expenses relating to short-term leases	37.68	18.28

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Less than one year	115.81	117.73
One to five years	64.45	131.93
More than five years	-	-
Total undiscounted lease liabilities at March 31, 2022	180.26	249.66
Discounted Lease liabilities included in the statement of financial position at March 31, 2022	168.59	228.78
Current lease liability	105.59	103.23
Non-Current lease liability	63.00	125.55

(e) 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.

(f) The total cash outflow for leases for year ended March 31, 2022 ₹ 121.72 lakhs (March 31, 2021 is ₹ 125.73 lakhs)

Notes Forming Part of the Standalone Financial Statements

Note 43: 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	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Principal amount:	108.81	56.91
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 44: Corporate Social Responsibility

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Gross Amount Required to be spent by the Group during the year ie. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013	5.72	9.14
Amount spent during the year ending on March 31, 2022 :		
Capital Expenditure	-	-
Others – charged to Statement of Profit and Loss	6.25	9.28
Excess / (Shortfall) during the year	0.53	0.14
Balance carry forward	0.53	-
Total of previous years shortfall	-	-

Note 45: Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act, 2013 as on March 31, 2022 (including investments made in the previous years):

Name of the entity	As at March 31, 2022 (₹ in lakhs)	Transactions during the year (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Prima Union Plasticos S.A. - Subsidiary :			
Loan to Subsidiary	606.45	164.50@	770.95
Investment	319.98	-	319.98
Prima Dee-Lite Plastics SARRL - Joint Venture :			
Investment	102.07	-	102.07

@ represent Loan repaid during the year and impact of foreign currency revaluation

Note 46 - 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 Standalone Financial Statements

(B) Revenue recognised from Contract liability (Advances from Customers):

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Opening Contract liability	35.34	37.72
Recognised as revenue during the year	28.99	33.23

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Revenue as per Contract price	11,197.00	9,290.24
Less: Discounts and incentives	(168.07)	(213.51)
Revenue as per statement of profit and loss	11,028.93	9,076.73

Note 47 Government Grants:

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 21.57 lakhs (March 31, 2021 ₹ 43.57 lakhs)

Note 48 :

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 49 : Financial Ratios

Ratio	Numerator- Description	Denominator- Description	FY 22	FY 21	% Variance	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities - Current Borrowings	9.28	9.65	(3.77%)	
Debt Equity Ratio (in times)	Total Debt	Equity	0.75	0.29	157.07%	Debt has been increased due to higher utilisation of Working capital due to increase in RM price and Term loan utilisation for MP expansion.
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	0.66	2.28	(71.13%)	Due to higher finance cost during the year and loss incurred , debt coverage ratio has been reduced.
Return on Equity Ratio (in %)	Profit after Tax	Average Networth	(2.50%)	6.37%	(139.32%)	Due to Loss during the year.
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	4.31	3.56	21.17%	
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	3.94	4.58	(13.92%)	
Trade Payable Turnover Ratio (in times)	Cost of sales	Average Trade Payables	25.76	25.25	2.03%	
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	1.60	1.75	(8.41%)	
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	(1.56%)	4.78%	(132.61%)	Due to Loss during the year.
Return on Capital Employed (in %)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deferred tax Liability	0.41%	7.05%	(94.17%)	Due to Loss during the year.

Note 50: Other Statutory Information

- (i) As on March 31, 2022 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 during the financial year.
- (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 51: Disclosure pertaining to stock statement filed with banks or financial institutions

₹ in lakhs

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
June 30, 2021	Citi Bank Kotak Bank	FG & SFG	1,469.36	1,788.57	(319.21)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
	Citi Bank Kotak Bank	Receivables	1,944.06	2,016.39	(72.33)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
	Citi Bank Kotak Bank	Creditors	80.69	39.29	41.40	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.
September 30, 2021	Citi Bank Kotak Bank	FG & SFG	1,469.24	1,793.18	(323.94)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
	Citi Bank Kotak Bank	Receivables	2,489.15	2,547.95	(58.80)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
		Creditors	103.11	95.33	7.78	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
December 31, 2021	Citi Bank Kotak Bank	FG & SFG	1,508.73	1,834.81	(326.08)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
		Receivables	3,527.41	3,582.38	(54.97)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
		Creditors	162.54	113.36	49.18	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.
March 31, 2022	Citi Bank Kotak Bank	FG & SFG	1,453.91	1,785.95	(332.04)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
		Receivables	3,860.88	3,864.09	(3.21)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
		Creditors	323.63	316.09	7.54	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.

Note 52: Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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

INDEPENDENT AUDITORS' REPORT

To
The Members of
Prima Plastics Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of Prima Plastics Limited ("the Holding Company" or "the Parent" or "the Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and joint venture, which comprise the consolidated balance sheet as at March 31, 2022 and 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 a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").
2. 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 of such 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2022, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. 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 year. 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.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition - Discounts, incentives, rebates etc	Our procedures included:
<ul style="list-style-type: none"> Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Company's sales. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts, incentives and rebate schemes to be recognised based on sales made during the year is considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. Given the complexity and judgement required to assess the provision for discounts, incentives and rebates, this is a key audit matter. 	<ul style="list-style-type: none"> We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. We have assessed the design and implementation and tested the operating effectiveness of Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. We have assessed the Company's computations for accrual of discounts, incentives and rebates, on a sample basis, and compared the accruals made with the approved schemes and underlying documents. We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year. We have compared the historical trend of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. We have examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of 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 Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. 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 the assets of the Group and of its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its joint venture are 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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. 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.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

12.5. 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.

12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the 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 (a) of the section titled "Other Matters" in this audit report.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the 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.
14. 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.
15. 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 year 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

16. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,650.28 lakhs as at March 31, 2022, total revenues (before consolidation adjustments) of ₹ 3,689.93 lakhs, total net profit after tax (before consolidation adjustments) of ₹ 335.98 lakhs and net cash inflow (before consolidation adjustments) amounting to ₹ 131.25 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by their independent auditors. We did not audit the financial statements of one joint venture for which the latest available audited financial statements are for the year ended December 31, 2021, accordingly the Consolidated financial statements also includes net profit after tax (before consolidation adjustments) of ₹ 736.46 lakhs for the year ended December 31, 2021, as considered in the consolidated financial statements, in respect of said joint venture, whose financial statements have been audited by their independent auditors. These financial statements have been audited by other auditors as per the requirement of the applicable accounting standards of the respective countries and by an independent practitioner as per requirement of Ind AS. The independent auditors and independent practitioners reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and practitioners and the procedures performed by us, as stated in the paragraph above.
17. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and independent practitioners.

Report on Other Legal and Regulatory Requirements

18. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiary and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 18.1 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.
 - 18.2 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 the reports of the other auditors.
 - 18.3 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 flow 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.
 - 18.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 18.5 On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- 18.6 With respect to the adequacy of internal financial controls with reference to the financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
- 18.7 In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of the subsidiary and joint venture, as noted in the 'Other Matters' paragraph:
- 19.1 There were no pending litigations which would impact the consolidated financial position of the Group and joint venture.
- 19.2 The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 19.3 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, 2022.
- 19.4 The management has represented that 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 to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 19.5 The management has represented that 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 19.6 Our reporting under sub-clause 19.4 and 19.5 above, in so far as it relates to Holding Company which is incorporated in India.
- 19.7 In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration Number: 105146W/W100621

Vinit K Jain
Partner
ICAI Membership No: 145911
UDIN: 22145911AJHHXK7427
Place: Mumbai
Date: May 20, 2022

Annexure "A" to the Independent Auditors' report on the Consolidated Financial Statements of Prima Plastics Limited for the year ended March 31, 2022

(Referred to in paragraph "18.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Prima Plastics Limited ("the Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company. The Holding Company do not have any other components incorporated in India.
2. In our opinion, the Holding Company, in all material respects, have adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Holding Company which is incorporated in India.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJHHXK7427

Place: Mumbai

Date: May 20, 2022

Consolidated Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
ASSETS			
I. Non Current Assets			
Property, Plant and Equipment	2	2,505.37	2,710.77
Capital Work in Progress	2	1,647.80	326.68
Intangible Assets	2	11.70	15.79
Right of Use Assets	43	463.46	222.08
Financial Assets			
(i) Investments accounted for using Equity Method	3	4,453.99	3,717.53
(ii) Loans	4	8.92	28.63
(iii) Other Non Current Financial Assets	5	172.90	167.54
Income Tax Assets (Net)		37.33	11.67
Other Non-Current Assets	6	140.50	24.94
Total Non - Current Assets		9,441.97	7,225.63
II. Current Assets			
Inventories	7	3,015.40	3,117.80
Financial Assets			
(i) Trade Receivables	8	4,197.65	2,298.48
(ii) Cash and Cash Equivalents	9	572.83	410.56
(iii) Bank Balances other than Cash and Cash Equivalents	10	148.03	133.36
(iv) Loans	11	73.94	41.17
(v) Other Current Financial Assets	12	433.78	491.10
Other Current Assets	13	1,020.40	1,185.61
Total Current Assets		9,462.03	7,678.08
TOTAL ASSETS		18,904.00	14,903.71
EQUITY AND LIABILITIES			
I. Equity			
Equity Share Capital	14	1,100.05	1,100.05
Other Equity	15	10,825.75	10,071.60
Total Equity		11,925.80	11,171.65
II. Non Controlling Interest		132.20	94.78
III. Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	1,159.71	281.60
(ii) Lease Liabilities	43	63.00	125.55
Deferred Tax Liabilities (Net)	17	209.56	198.67
Provisions		12.73	8.60
Total Non-Current Liabilities		1,445.00	614.42
IV. Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	4,069.77	2,030.59
(ii) Lease Liabilities	43	105.59	103.23
(iii) Trade Payables	19		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		11.87	48.97
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		676.12	491.79
(iv) Other Financial Liabilities	20	290.87	140.43
Current Tax Liabilities (Net)		129.35	92.01
Other Current Liabilities	21	74.16	56.82
Provisions	22	43.27	59.02
Total Current Liabilities		5,401.00	3,022.86
TOTAL EQUITY AND LIABILITIES		18,904.00	14,903.71
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Consolidated Financial Statements			

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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 Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
I. Revenue From Operations	23	14,760.24	11,904.72
II. Other Income	24	21.10	14.47
III. Total Revenue (I+II)		14,781.34	11,919.19
IV. Expenses			
Cost of Materials Consumed	25	9,509.98	6,529.29
Purchase of Stock-in-Trade		30.56	116.86
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	(41.06)	231.64
Employee Benefits Expense	27	1,542.88	1,384.27
Finance Costs	28	237.59	112.87
Depreciation and Amortisation Expenses	2 & 43	530.36	489.73
Other Expenses	29	2,657.20	2,181.62
Total Expenses		14,467.51	11,046.28
V. Profit before Tax Expenses and Share in Profit of Joint Venture (III-IV)		313.83	872.91
VI. Share in Profit of Joint Venture (net of tax expenses)		736.46	961.88
VII. Profit Before Tax (V + VI)		1,050.29	1,834.79
VIII. Tax Expense			
Current Tax		144.18	301.67
Deferred Tax		4.07	(11.99)
Tax adjustment of prior years		1.39	-
Total Tax Expense		149.64	289.68
IX. Profit after Tax (VII - VIII)		900.65	1,545.11
Profit attributable to Non Controlling Interest		33.59	46.31
Profit attributable to Owners of the Parent		867.06	1,498.80
X. Other comprehensive Income / (loss)			
- Items that will not be reclassified to profit or loss		24.53	(13.43)
- Income Tax relating to the Items that will not be reclassified to profit or loss		(6.82)	3.74
- Items that will be reclassified to profit or loss - FCTR		38.25	(0.67)
Other comprehensive Income / (Loss) for the year		55.96	(10.36)
Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest		3.82	(0.07)
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		52.14	(10.29)
XI. Total Comprehensive Income for the year (IX + X)		956.61	1,534.75
Total Comprehensive Income attributable to Non-Controlling Interest		37.41	46.24
Total Comprehensive Income attributable to Owners of the Parent		919.20	1,488.51
XII. Earning Per Share (Face Value ₹ 10/- each)	37		
- Basic		7.88	13.62
- Diluted		7.88	13.62
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Consolidated Financial Statements			

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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

Notice

Director's Report

MD&A Report

Corporate Governance

Financial Statements

Consolidated Statement of Changes in Equity (SOCIE) for the year ended March 31, 2022

A. Equity Share Capital		(₹ in lakhs)				
For the year ended March 31, 2022						
	Balance as at April 01, 2021	Changes in Equity Share Capital during the year			Balance as at March 31, 2022	
	1,100.05	-			1,100.05	
For the year ended March 31, 2021		(₹ in lakhs)				
	Balance as at April 01, 2020	Changes in Equity Share Capital during the year			Balance as at March 31, 2021	
	1,100.05	-			1,100.05	
B. Other Equity		(₹ in lakhs)				
For the year ended March 31, 2022						
Particulars	Attributable to Owners of the Company				Attributable to NCI	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign currency operation		
Balance at the beginning of the reporting period	130.80	1,306.56	8,621.89	12.32	10,071.57	10,166.35
Profit for the year	-	-	867.06	-	867.06	900.65
Remeasurement Gain/(Loss) on Defined Benefit Plan@	-	-	17.71	-	17.71	17.71
Other Comprehensive Income/(loss) for the year	-	-	-	34.41	34.41	38.23
Total Comprehensive income for the year	-	-	884.77	34.41	919.18	956.59
Dividend paid	-	-	(165.00)	-	(165.00)	(165.00)
Transfer from Retained Earnings	-	-	-	-	-	-
Balance at the end of the reporting period	130.80	1,306.56	9,341.66	46.73	10,825.75	10,957.94

For the year ended March 31, 2021

Particulars	Attributable to Owners of the Company					Attributable to NCI	Total Other 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	1,256.56	7,182.78	12.92	8,583.06	48.54	8,631.60
Profit for the year	-	-	1,498.80	-	1,498.80	46.31	1,545.11
Remeasurement Gain/(Loss) on Defined Benefit Plan#	-	-	(9.69)	-	(9.69)	-	(9.69)
Other Comprehensive Income/(loss) for the year	-	-	-	(0.60)	(0.60)	(0.07)	(0.67)
Total Comprehensive income for the year	-	-	1,489.11	(0.60)	1,488.51	46.24	1,534.75
Transfer from Retained Earnings	-	50.00	(50.00)	-	-	-	-
Balance at the end of the reporting period	130.80	1,306.56	8,621.89	12.32	10,071.57	94.78	10,166.35

@ Net of Tax amounting to ₹ (6.82 lakhs)

Net of Tax amounting to ₹ 3.74 lakhs

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

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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 Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
A. Cash Flow from Operating Activities		
Profit Before Tax	1,050.29	1,834.79
Adjustments :		
Depreciation and Amortisation Expenses	530.36	489.73
Finance Costs	207.88	101.52
Provision for doubtful debts and Bad Debts written off	13.22	58.66
(Profit) / Loss on Sale of Property, Plant and Equipments	2.94	3.19
Share in (Profit)/ Loss on equity accounted investment	(736.46)	(961.88)
Interest Income	(12.67)	(11.77)
Operating Profit before Working Capital Changes	1,055.56	1,514.24
Changes in Working Capital		
Adjustments for (Increase)/Decrease in Operating Assets:		
Trade Receivables	(1,912.38)	14.93
Inventories	102.40	(378.97)
Other Assets	416.07	(155.25)
Adjustments for Increase/(Decrease) in Operating Liabilities:		
Trade Payables	147.24	10.59
Short/Long Term Provisions	12.89	(0.95)
Other Liabilities	163.04	(51.44)
Cash Generated From Operations	(15.18)	953.15
Taxes Paid	(133.92)	(225.10)
Net Cash Inflow / (Outflow) from Operating Activities (A)	(149.10)	728.05
B. Cash Flow from Investment Activities		
Purchase of Property, Plant and Equipments	(515.18)	(362.42)
Sale of Property, Plant and Equipments	-	39.73
Capital Work-in-Progress	(1321.12)	(324.07)
Interest received	12.67	11.77
Redemption/(Investment) in other bank deposits	(8.45)	(24.53)
Net Cash Inflow / (Outflow) from Investing Activities (B)	(1,832.08)	(659.53)
C. Cash Flow from Financing Activities		
Process / (Repayment) of Long Term Borrowings	941.20	(68.84)
Proceeds / (Repayment) from Short Term Borrowings	1,647.10	182.32
Interest Paid	(196.37)	(81.93)
Dividend Paid	(165.00)	-
Repayment of Principal towards Lease Liability	(121.72)	(125.73)
Net Cash Inflow / (Outflow) from Financing Activities(C)	2,105.21	(94.18)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	124.03	(25.66)
Cash & Cash Equivalents as at March 31, 2022	572.83	410.56
Effect of Exchange rate on consolidation of Foreign Subsidiary	38.24	(0.67)
Cash & Cash Equivalents as at March 31, 2021	410.56	436.89

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	Non Cash Changes			March 31, 2022
	March 31, 2022	Cash Flows	Non Cash Changes	
Non Current Borrowings (Including Current Maturity)	495.94	1,086.27	-	1,582.21
Current Borrowings	1,816.25	1,831.02	-	3,647.27
Total	2,312.19	2,917.29	-	5,229.48

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

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

Notice

Director's Report

MD&A Report

Corporate Governance

Financial Statements

Notes Forming Part of the Consolidated Financial Statements

Note 1(A): Company Overview and Significant Accounting Policies

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, 2013 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".

Significant Accounting Policies:

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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (the Act) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 20, 2022.

b) Basis of preparation of Accounts:

Basis of Preparation:

The financial statements have been prepared on a historical cost 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
- 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.

Notes Forming Part of the Consolidated Financial Statements

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 capitalised 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 cost 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.

Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

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 or as per technical assessment conducted by the management. 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.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

No.	Nature	Useful Life
1	Plant and Machinery	15 - 20 Years
2	Moulds	8 -15 Years
3	Leasehold Land	Over the period of lease agreement

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

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. 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

Notes Forming Part of the Consolidated Financial Statements

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 recognised 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.

h) **Inventories:**

Inventories are valued as follows:

Raw Materials, Stores and Packing Materials:

Valued at lower of cost and net realisable value(NRV). 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 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.

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. 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 acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such asset 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.

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

j) **Government Grants:**

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

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.

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.

Notes Forming Part of the Consolidated Financial Statements

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 is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. 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.
- 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.

(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.

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 or Loss if the carrying amount of the ROU has been reduced to zero.

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.

Notes Forming Part of the Consolidated Financial Statements

n) 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.

o) Employee Benefit Expense:

• Defined benefit plan:

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity administered through trust funded with Life Insurance Corporation of India. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

• 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.

• 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 of the benefits expected to be paid in exchange for the related service

p) 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:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

• 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.

q) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transaction. 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.

r) 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.

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:

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.

Classification and Subsequent Measurement: Financial Assets

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

A financial asset shall be 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. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset shall be measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

- **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 or loss.

Notes Forming Part of the Consolidated Financial Statements

- **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 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.

t) **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.

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.

- **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 profit or loss.

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

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, income 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, 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.

Notes Forming Part of the Consolidated Financial Statements

Note 2: Property, Plant and Equipment and Intangible Assets

For the year ended March 31, 2022

(₹ in lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As at April 1, 2021 (Opening)	Additions	Deletions/ Adjustments	Other Adjustments*	As at March 31, 2022 (Closing)	As at April 1, 2021 (Opening)	For the Year	As at March 31, 2022 (Closing)
A] Tangible Assets								
Freehold Land	137.09	-	-	-	137.09	-	-	137.09
Buildings	789.99	29.79	(12.44)	12.44	819.78	248.45	31.34	539.99
Plant & Machinery	2,869.08	158.68	(67.75)	73.11	3,033.12	1,026.11	332.54	1,674.95
Furniture & Fixtures	56.50	3.25	-	(0.98)	58.77	29.54	9.24	19.99
Office Equipments	62.97	10.44	(2.07)	(0.81)	70.53	44.61	8.74	19.85
Vehicles	302.13	-	(26.30)	-	275.83	158.28	28.20	113.51
Total Tangible Assets	4,217.76	202.16	(108.56)	83.76	4,395.12	1506.99	410.06	2,505.38
B] Intangible Assets	30.75	1.30	-	-	32.05	14.96	5.40	11.69
Total Assets (A + B)	4,248.51	203.46	(108.56)	83.76	4,427.17	1,521.95	415.46	2,517.07

For the year ended March 31, 2021

(₹ in lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As at April 1, 2020 (Opening)	Additions	Deletions/ Adjustments	Other Adjustments*	As at March 31, 2021 (Closing)	As at April 1, 2020 (Opening)	For the Year	As at March 31, 2021 (Closing)
A] Tangible Assets								
Freehold Land	137.09	-	-	-	137.09	-	-	137.09
Buildings	792.99	14.68	(12.44)	(5.24)	789.99	217.81	30.64	541.54
Plant & Machinery	2,590.18	340.96	(67.75)	5.69	2,869.08	763.69	287.87	1,842.97
Furniture & Fixtures	50.26	6.70	-	(0.46)	56.50	21.22	8.32	26.96
Office Equipments	58.24	6.83	(2.07)	(0.03)	62.97	35.83	10.38	18.36
Vehicles	303.97	-	(1.84)	-	302.13	124.71	35.24	143.85
Total Tangible Assets	3,932.73	369.17	(84.10)	(0.04)	4,217.76	1,163.26	372.45	2,710.77
B] Intangible Assets	25.00	5.75	-	-	30.75	10.25	4.71	15.79
Total Assets (A + B)	3,957.73	374.92	(84.10)	(0.04)	4,248.51	1,173.51	377.16	2,726.56

Tangible Assets are pledged as security against the secured borrowings.

* On account of Foreign Currency Translation

Notes Forming Part of the Consolidated Financial Statements

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	
As at March 31, 2022					
Projects in progress	1,640.75	7.05	-	-	1,647.80
Projects temporarily suspended	-	-	-	-	-
Total	1,640.75	7.05	-	-	1,647.80
As at March 31, 2021					
Projects in progress	326.68	-	-	-	326.68
Projects temporarily suspended	-	-	-	-	-
Total	326.68	-	-	-	326.68

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 3		
Investments accounted for using Equity Method		
Unquoted:		
Equity Shares of Joint Venture Company fully paid up		
Prima Dee-Lite Plastics SARL	3,717.53	3,069.13
Add : Share of Profit in Joint Venture	736.46	961.88
Less: Dividend	-	(313.48)
Total	4,453.99	3,717.53
Note 4		
Loans		
Unsecured and Considered Good		
Loans to Employees	8.92	28.63
Total	8.92	28.63
Note 5		
Other Non-Current Financial Assets		
Bank Deposit with Maturity greater than 12 Months *	8.52	15.92
Security Deposit #	164.38	151.62
Total	172.90	167.54
*Lodged as Security with Government Department ₹ 8.52 lakhs(March 31,2021 ₹ 15.92 lakhs).		
# Security Deposits with Related party Amounting of ₹ 26.51 lakhs (March 31,2021 ₹ 26.51 lakhs) (Refer Note No.35)		
Note 6		
Other Non-Current Assets		
Unsecured, Considered good		
Capital Advances	140.50	24.94
Total	140.50	24.94

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Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 7		
Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Materials (Includes Goods in Transit ₹ Nil (March 31, 2021 ₹ Nil))	1,377.98	1,527.18
Finished Goods	1,442.17	1,395.39
Semi Finished Goods	132.63	138.38
Stores and Packing Materials	48.34	42.60
Scrap (Valued at Net realisable value)	14.28	14.25
Total	3,015.40	3,117.80
(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.		
Note 8		
Trade Receivable		
Considered Good - Unsecured	4,197.65	2,298.48
Significant increase in credit risk	210.86	204.25
	4,408.51	2,502.73
Less : Allowances for Credit Losses	(210.86)	(204.25)
Total	4,197.65	2,298.48

Note 8.1: Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Receivable but not due	Outstanding from due date of Payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good	1,811.35	2,037.52	300.94	35.06	12.78	-	4,197.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	14.90	21.52	16.45	5.92	17.20	-	75.99
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	15.83	119.04	134.87
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total As at March 31, 2022	1,826.25	2,059.04	317.39	40.98	45.80	119.04	4,408.51
As at March 31, 2021							
(i) Undisputed Trade receivables – considered good	1,345.62	764.01	111.54	71.96	5.35	-	2,298.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	9.71	5.70	3.66	19.48	17.45	-	56.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	21.30	21.75	105.20	148.25
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total As at March 31, 2021	1,355.33	769.71	115.20	112.74	44.55	105.20	2,502.73

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

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 9		
Cash and Cash Equivalents		
Cash on Hand	2.74	3.44
Balance with Banks		
In Current Account	174.48	151.67
In EEFC Account	395.61	255.45
Total	572.83	410.56
Note 10		
Bank Balance other than Cash and Cash Equivalents		
Earmarked Balances with Bank for Unpaid Dividend	32.73	33.92
Bank Deposits *	115.30	99.44
Total	148.03	133.36
*Lodged as Security with Government Department ₹ 29.67 lakhs (March 31, 2021 ₹ 87.41 lakhs) and Earmarked for Specific purpose ₹ 85.63 lakhs (March 31, 2021 ₹ 12.02 lakhs)		
Note 11		
Loans		
Unsecured, Considered Good		
Inter Corporate Deposits	25.00	25.00
Loans to Employees	48.94	16.17
Total	73.94	41.17
Note 12		
Other Current Financial Assets		
Unsecured, Considered Good		
Advances to Employees	4.23	3.67
Earnest Money Deposits	86.65	143.10
Security Deposits	13.80	16.20
Interest Receivable	-	0.80
Government Grants Receivable	60.31	38.74
Other- Receivable	-	6.00
Dividend Receivable	258.13	262.51
License Benefit Receivable	10.66	20.08
Total	433.78	491.10
Note 13		
Other Current Assets		
Pre-paid Expenses	53.08	59.82
Advance to Creditors	72.32	431.02
Gratuity - Receivable	20.23	-
Balance with Government Authorities	851.48	694.77
Deferred Finance Charges	23.29	-
Total	1,020.40	1,185.61

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Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 14		
Equity Share Capital		
Authorised		
12000000 (March 31, 2021, 12000,000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
	-	
Issued, Subscribed Fully Paid up		
11000470 (March 31, 2021, 11000470) Equity Shares of ₹ 10/- each	1,100.05	1,100.05
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the year		
Outstanding at the beginning of the year	1,100.05	1,100.05
Add: Issued During the year	-	-
Less: Cancelled During the year	-	-
Outstanding at the end of the year	1,100.05	1,100.05

	March 31, 2022		March 31, 2021	
	No of Shares	% of holding	No of Shares	% of holding
B) List of Shareholders holding more than 5% of Paid up Equity Share Capital				
Bhaskar M. Parekh	2551610	23.20%	2551610	23.20%
Dilip M. Parekh	2615420	23.78%	2615420	23.78%
C) Terms and Rights Attached to Equity Shares				

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

D) Shares held by Promoters:					
Promoter Name	March 31, 2022		March 31, 2021		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Dilip M. Parekh	2615420	23.78	2615420	23.78	Nil
Bhaskar M. Parekh	2551610	23.20	2551610	23.20	Nil
Total	5167030	46.98	5167030	46.98	Nil

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 15		
Other Equity		
a) Securities Premium	130.80	130.80
b) General Reserve	1,306.56	1,306.56
c) Retained Earnings	9,341.66	8,621.92
d) Translation Reserve	46.73	12.32
Total	10,825.75	10,071.60
Nature and purpose of reserves		
1) Securities Premium: Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.		
2) General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.		
Note 16		
Borrowings		
Secured		
Term Loans from Banks and Financial Institution*	1,582.21	416.14
Less : Current Maturities of Long Term Debts (Refer Note No.18)	(422.50)	(214.34)
Total	1,159.71	201.80
Unsecured		
Loan from Union S.A	-	79.80
Total	1,159.71	281.60
*Term Loans from Banks and Financial Institution in Local Currency		
Secured:		
Name of the Bank - AXIS Bank		
Repayment Terms : 60 Months		
ROI: 8.51% p.a.		
Nature of Security : Vehicle	21.01	42.83
Name of the Bank - Kotak Mahindra Prime Ltd		
Repayment Terms - 60 Month		
ROI: 9.51% p.a.		
Nature of Security : Vehicle	-	1.87
Name of the Bank - Kotak Mahindra Bank		
Repayment Terms - 60 Months		
ROI: 6.50% to 9.25 % p.a.		
Nature of Security : Fixed Assets	1,422.19	187.69
Name of the Bank - Banco Industrial, S.A.		
Repayment Term - 36 months		
ROI : 6% p.a.		
Nature of Security : Fixed Assets	139.01	183.75
Less : Current Portion of Term Loans	(422.50)	(214.34)
Total	1,159.71	201.80
Unsecured:		
Unsecured Loan form Union S.A	-	79.80
Repayment Terms - 60 Months from the date of Loan given		
ROI: 5.00 % to 6.50 % p.a.		
Total	1,159.71	281.60

Notes Forming Part of the Consolidated Financial Statements

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 17		
Deferred Tax Liability (Net)		
Deferred Tax Liability:		
- On Difference in WDV	272.62	273.40
- Others	6.82	-
Less: Deferred Tax Assets :		
- On 43B Disallowance	(65.14)	(69.13)
- Others DTL	(4.74)	(5.60)
Total	209.56	198.67
Note 18		
Borrowings		
Secured		
Cash Credit / Working Capital Borrowings	2,825.96	860.69
FCNR Loan	758.07	955.56
Secured		
Current Maturities of Long Term Debts (Refer Note No.16)	422.50	214.34
Unsecured		
Unsecured Loan from Union S.A	63.24	-
Total	4,069.77	2,030.59
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 4.35% to 10.75%		
FCNR loan in USD to fund working capital requirement is secured against current assets, tangible fixed assets of the Company and personal guarantee from promoter directors. ROI 1.50 % to 2.33%		
Note 19		
Trade Payables		
Due to Micro and Small enterprises (Refer Note No. 44)	11.87	48.97
Other Payables (Other than Micro and Small enterprises)	676.12	491.79
Total	687.99	540.76

Notes Forming Part of the Consolidated Financial Statements

Note 19.1: Trade Payables Ageing Schedule

(₹ in lakhs)

Particulars	Unbilled	Outstanding but not due	Outstanding for the following periods 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, 2022:							
(i) Micro and Small Enterprises	-	11.87	-	-	-	-	11.87
(ii) Other than Micro and Small Enterprises	-	458.10	218.02	-	-	-	676.12
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2022	-	469.97	218.02	-	-	-	687.99
As at March 31, 2021:							
(i) Micro and Small Enterprises	-	48.97	-	-	-	-	48.97
(ii) Other than Micro and Small Enterprises	-	491.79	-	-	-	-	491.79
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2021	-	540.76	-	-	-	-	540.76

	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Note 20		
Other Current Financial Liabilities		
Interest accrued but not due on borrowings	5.13	3.81
Unclaimed Dividend	32.73	33.92
Provision for Expenses	50.26	54.29
Creditors for Expenses-Due to Micro and Small Enterprises (Refer Note No. 44)	96.94	7.94
Creditors for Expenses - (Other than Micro and Small Enterprises)	80.71	40.47
Retention Money Payable	25.10	-
Total	290.87	140.43
Note 21		
Other Current Liabilities		
Statutory Liabilities	27.43	21.48
Advances from Customers	46.73	35.34
Total	74.16	56.82
Note 22		
Provisions		
Provision for Employee Benefits		
Provision for Bonus/Leave Salary	43.27	52.52
Provision for Gratuity	-	6.50
Total	43.27	59.02

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	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Note 23		
Revenue from Operations (Refer Note No. 47)		
Sale of Products		
Export	3,141.00	2,436.24
Local	11,577.87	9,392.99
	14,718.87	11,829.23
Other Operating Revenues		
Sale of Scrap	9.10	6.19
Subsidy / Government Grants (Refer Note No. 48)	21.57	43.57
Others	10.70	25.73
Total	14,760.24	11,904.72
Note 24		
Other Income		
Interest Income		
On Banks Fixed Deposits	6.81	5.69
On Inter Corporate Deposits	3.50	3.50
On Others	2.36	2.45
	12.67	11.64
Other Non-Operating Income		
Exchange Gain / (Loss)	1.80	-
Other Non Operating	6.63	2.83
	8.43	2.83
Total	21.10	14.47
Note 25		
Cost of Material Consumed		
Opening Stock of Raw Material	1,527.18	911.17
Add : Purchases	9,360.78	7,145.30
	10,887.96	8,056.47
Less : Closing Stock of Raw Material	(1,377.98)	(1,527.18)
Total	9,509.98	6,529.29
Note 26		
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress		
Closing Stock		
Finished Goods	1,442.17	1,395.39
Semi Finished Goods	132.63	138.38
Scrap Stock	14.28	14.25
Opening Stock		
Finished Goods	1,395.39	1,604.52
Semi Finished Goods	138.38	154.10
Scrap	14.25	21.04
Total	(41.06)	231.64
Note 27		
Employee Benefits Expense		
Salaries, Wages and Bonus	1,379.71	1,235.81
Leave Salary	62.70	64.15
Contribution to Provident and other funds (Refer Note No.33)	41.12	39.11
Gratuity Expenses	23.52	19.38
Staff Welfare	35.83	25.82
Total	1,542.88	1,384.27

Notes Forming Part of the Consolidated Financial Statements

	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Note 28		
Finance Costs		
Interest on Borrowings	196.37	81.93
Other Borrowing Costs (Finance Charges)	29.71	11.35
Interest on Lease Liability (Refer Note No.43)	11.51	19.59
Total	237.59	112.87
Note 29		
Other Expenses		
Manufacturing Expenses		
Labour Charges	400.12	341.02
Consumption of Stores, Spare Parts and Components, Packing Materials	214.31	178.36
Power and Fuel	378.85	327.76
Repairs to Buildings	4.45	4.64
Repairs to Machinery	40.46	30.59
Factory Insurance	12.25	10.08
Factory Expenses	17.62	28.62
Other Manufacturing Expenses	49.68	68.89
	1,117.74	989.96
Selling and Distribution Expenses		
Advertisement Expenses	33.38	5.06
Brokerage and Commission	0.08	0.59
Freight, Forward and others	740.43	599.68
Sales Promotion Expenses	38.91	22.14
	812.80	627.47
Other Expenses		
Professional Fees	92.30	79.66
Rent	158.99	126.73
Insurance (Others)	42.31	40.14
Corporate Social Responsibility Expenses (Refer Note No.45)	6.25	9.28
Travelling and Conveyance Expenses	74.46	41.86
Telephone Expenses	10.29	8.96
General Expenses	235.28	107.05
Printing and Stationery	11.14	20.26
Repairs to Other's	17.81	7.68
Payment to Statutory Auditors (Refer Note No.38)	14.65	16.45
Exchange Loss / (Gain) (Net)	4.77	16.53
Postage and Telegram	6.26	4.30
Provision for Doubtful Debts	13.18	57.32
Bad Debts written off	0.61	-
Loss on Sale of Property, plant and equipment (net)	2.94	3.19
Director's Sitting Fees	5.88	4.90
Vehicle Expenses	29.54	19.88
	726.66	564.19
Total	2,657.20	2,181.62

Notice

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Financial Statements

Notes Forming Part of the Consolidated Financial Statements

Note 30 : 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 profit or loss.

(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, 2022. However, the financial statements of Joint Venture used for consolidation are for the year ended December 31, 2021. 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, 2022	As at March 31, 2021
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 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, 2022 (March 31, 2021 - 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 ₹ 146.36 lakhs (March 31, 2021 ₹ Nil/-).

Notes Forming Part of the Consolidated Financial Statements

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

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.

Statement of Change in the Present Value of Projected Benefit Obligation

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Change in Defined Benefit Obligation		
Balance at the beginning of the year	169.40	147.27
Adjustment of:		
Current Service Cost	23.07	19.86
Interest Cost	11.77	10.04
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	(5.46)	(1.98)
- Experience Changes	(9.99)	3.61
- Change in Demographic assumptions	(0.14)	-
- Benefits Paid	(10.79)	(9.40)
Balance at the end of the year	177.86	169.40
Change in Fair value of assets		
Balance at the beginning of the year	162.90	154.30
Expected Return on Plan Assets	11.32	10.52
Re-measurements due to:		
Interest on Plan Assets	8.94	(11.80)
Contribution by the employer	25.72	19.28
Benefits Paid	(10.79)	(9.40)
Balance at the end of the year	198.09	162.90
Net Asset / (Liability) recognized in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	(177.86)	(169.40)
Fair Value of Plan Assets	198.09	162.90
Net Asset / (Liability) in the Balance Sheet	20.23	(6.50)
Expenses recognized in the Statement of Profit & Loss		
Current Service Cost	23.07	19.86
Interest Cost	0.45	(0.48)
Amount charged to the Statement of Profit and Loss	23.52	19.38
Re-measurements recognized in Other Comprehensive Income(OCI):		
Changes in Financial Assumptions	(5.46)	(1.98)
Experience changes	(9.99)	3.61
Change in Demographic Assumptions	(0.14)	-
Actual return on Plan assets less interest on plan assets	(8.94)	11.80
Loss/ (Gain) recognized in Other Comprehensive Income(OCI)	(24.53)	13.43

Notes Forming Part of the Consolidated Financial Statements

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	20.24	4.61
Between 1 to 5 years	32.12	48.97
Between 6 to 10 years	99.99	76.32
11 Years and above	239.98	243.66
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	(13.74)	(13.99)
1% decrease in discount rate	15.94	16.31
1% increase in salary escalation rate	15.33	16.47
1% decrease in salary escalation rate	(14.15)	(14.36)
1% increase in employee turnover rate	2.47	1.85
1% decrease in employee turnover rate	(2.86)	(2.19)
The major categories of plan assets as a percentage of total plan:		
Insurer Managed Funds	100%	100%
Actuarial Assumptions:		
Discount Rate (p.a.)	7.31%	6.95%
Expected Return on Plan Assets (p.a.)	7.31%	6.95%
Turnover Rate	2.00%	2.00%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age	60 Years	60 Years
Weighted Average duration of Defined benefit obligation	10 Years	11 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 ₹ NIL (March 31, 2021 ₹ 29.57 lakhs)

Notes Forming Part of the Consolidated Financial Statements

B. Defined Contribution Plans:

Amount recognised as an expense and included in Note 27 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is ₹ 41.12 lakhs (March 31, 2021 ₹ 39.11 lakhs)

Note 34: 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

The Group is exclusively engaged in the business of plastic articles and related products. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable segments applicable to the Group.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers		Non-Current Assets	
	Year Ended March 31, 2022 (₹ in lakhs)	Year Ended March 31, 2021 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
India (Country of Domicile)	11,070.30	9,076.72	4,682.95	2,828.53
Others	3,689.94	2,752.50	285.75	471.74
Total	14,760.24	11,904.72	4,968.70	3,300.27

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, 2022	As at March 31, 2021
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 - 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
Shri Dharmesh R. Sachade - Chief Financial Officer	Key Managerial Personnel
Ms. Ankita A. Agarwal - Company Secretary (till November 30, 2020)	Key Managerial Personnel
Ms. Vandana S. Ahuja - Company Secretary (w.e.f. February 11, 2021)	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

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 / Relationship	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Rent Paid:		
Classic Plastics	29.89	25.65
National Plastics and Allied Industries	53.86	44.46
Sanya Plastics	14.51	9.55
Total	98.26	79.66
Sales:		
Sanya Plastics	10.62	-
Reimbursement of Expenses:		
National Plastics and Allied Industries	2.16	0.60
Services received from:		
Key Managerial Personnel	183.19	148.25
Relative of Key Managerial Personnel	92.64	58.79
Total	275.83	207.04

D. Outstanding balances

Nature of Transaction / Relationship	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Rent Deposits		
Classic Plastics	10.00	10.00
National Plastics and Allied Industries	15.00	15.00
Sanya Plastics	1.51	1.51

E. Services Received from Key Managerial Personnel of the Company:

Nature of Transaction	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Short - Term Employee Benefits	183.19	148.25

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, 2022, 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 operate.

Notes Forming Part of the Consolidated Financial Statements

Note 36: Income Taxes (Ind AS 12):

Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2022 %	Year ended March 31, 2021 %
Applicable Tax Rate	27.82	27.82
Effect of Tax Paid at a Lower Rate	(13.57)	(5.72)
Effect of Allowances for tax purpose	-	(2.19)
Others	-	(4.13)
Effective Tax Rate	14.25	15.78

Particulars	Year ended March 31, 2022 (₹ in lakhs)
Profit before tax	1,050.29
Applicable Tax Rate	27.82%
Tax as per applicable tax rate	292.19
Deferred tax charge	4.07
Current tax	144.18
Tax Adjustment of Prior Year	1.39
Tax Expense as per Profit and Loss	149.64

Note 37: Earnings per Share (EPS) (Ind AS 33):

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic/Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in lakhs)	867.06	1,498.81
(ii) Weighted average number of Equity Shares outstanding (Nos.)	11000470	11000470
Basic Earnings Per Share / Diluted Earnings Per Share in ₹ (i/ii)	7.88	13.62

Note 38 : Auditors' Remuneration (excluding GST):

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Audit Fees (including Quarterly Limited Review)	13.81	15.78
Expenses Reimbursed	0.29	0.17
Fees for Other Services	0.55	0.50

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

Classification of Financial Assets and Liabilities :

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Financial assets at Amortized cost:		
Loans - Non-Current	8.92	28.63
Loans - Current	73.94	41.17
Trade Receivables	4,197.65	2,298.48
Cash and Cash Equivalents	572.83	410.56
Bank Balances Other than Cash and Cash Equivalents	148.03	133.36
Other Non-Current Financial Assets	172.90	167.54
Other Current Financial Assets	433.78	491.10
Total	5,608.05	3,570.84

Notes Forming Part of the Consolidated Financial Statements

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Financial liabilities at Amortized Cost:		
Borrowings – Non Current	1,159.71	281.60
Lease Liabilities – Non Current	63.00	125.55
Trade Payables	687.99	540.76
Borrowings – Current	4,069.77	2,030.59
Lease Liabilities – Current	105.59	103.23
Other Current Financial Liability	290.87	140.43
Total	6,376.93	3,222.16

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.

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, 2022 is USD Nil against foreign currency exposures. (March 31, 2021 USD Nil).

Outstanding Foreign Currency Exposure	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Trade Receivables:		
USD	7.31	3.90
EURO	-	-
Advances:		
USD	0.90	0.23
Borrowings:		
USD	11.83	15.50
Trade Payable:		
USD	3.84	3.36
Dividend Receivable:		
Euro	3.05	3.05
Investments:		
Euro	1.91	1.91

Notes Forming Part of the Consolidated Financial Statements

Foreign Currency Sensitivity on unhedged exposure:

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
USD	(5.66)	(10.83)
EURO	2.58	2.63

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

(b) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings (₹ in lakhs)	Floating Rate Borrowings (₹ in lakhs)	Fixed Rate Borrowings (₹ in lakhs)
INR	4,269.16	2,503.15	1,766.01
USD*	897.08	758.07	139.01
Quetzals*	63.24	-	63.24
Total as at March 31, 2022	5,229.48	3,261.22	1,968.26
INR	1,093.08	348.38	744.70
USD*	1,139.31	955.55	183.76
Quetzals*	79.80	-	79.80
Total as at March 31, 2021	2,312.19	1,303.93	1,008.26

* above exposure in foreign currency in unhedged

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
INR	32.61	13.04

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, 2022 ₹ **4,408.51 lakhs** (March 31, 2021 ₹ 2,502.73 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 each bucket which are ranging from 2% to 100%.

Notes Forming Part of the Consolidated Financial Statements

Movement of Allowances for Credit Loss:

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Opening Provision	204.25	148.27
Add: Provided during the Year	13.18	57.32
Less: Utilised during the Year	6.57	1.34
Closing Provision	210.86	204.25

(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, 2022	Up to 1 Year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 Years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	687.99	-	-	687.99
Borrowings (including current maturities of long term debt)	4,069.77	1,159.71	-	5,229.48
Interest accrued but not due on borrowings	5.13	-	-	5.13
Other Current Financial Liabilities	285.75	-	-	285.75
Lease Liabilities	115.81	64.45	-	180.26
As at March 31, 2021	Up to 1 Year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 Years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	540.76	-	-	540.76
Borrowings (including current maturities of long term debt)	2,030.59	281.60	-	2,312.19
Interest accrued but not due on borrowings	3.81	-	-	3.81
Other Current Financial Liabilities	136.62	-	-	136.62
Lease Liabilities	117.73	131.93	-	249.66

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

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Cash Dividends on equity shares declared and paid:		
Final Dividend for the year ended on March 31, 2021 ₹ 1.50 per share (March 31, 2020 ₹ Nil per share)	165.00	
Proposed Dividends on Equity shares:		
Proposed Final Dividend for the year ended on March 31, 2022 ₹ Nil per share (March 31, 2021 ₹ 1.50 per share)	-	165.00

Notes Forming Part of the Consolidated Financial Statements

Note 42: Capital Management (Ind AS 1):

The Company's objectives when managing capital are to :

- (c) maximise shareholder value and provide benefits to other stakeholders and
- (d) 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, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Total Debt (bank and other borrowings)	5,229.48	2,312.19
Total Equity	11,925.80	11,171.65
Debt to Equity (Net)	0.44	0.21

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

(a) Following are the carrying value of Right of Use Assets

For the year ended March 31, 2022:

Particular	Gross Block			Accumulated depreciation and amortisation			Net Block
	As at April 01, 2021 (₹ in lakhs)	Additions (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)	As at April 01, 2021 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Leasehold Land	9.34	306.27	315.61	0.54	3.15	3.69	311.92
Leasehold Building	426.18	50.01	476.19	212.90	111.75	324.65	151.54
Total	435.52	356.28	791.80	213.44	114.90	328.34	463.46

For the year ended March 31, 2021:

Particular	Gross Block			Accumulated depreciation and amortisation			Net Block
	As at April 01, 2020 (₹ in lakhs)	Additions (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)	As at April 01, 2020 (₹ in lakhs)	For the year (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Leasehold Land	9.34	-	9.34	0.43	0.11	0.54	8.80
Leasehold Building	203.39	222.79	426.18	100.44	112.46	212.90	213.28
Total	212.73	222.79	435.52	100.87	112.57	213.44	222.08

(b) Impact of adoption of Ind AS 116 for the year ended March 31, 2022 is as follows:

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Decrease in Other Expenses (Rent Expense) by	121.72	125.73
Increase in Depreciation by (excludes depreciation on reclassified assets)	111.75	112.46
Increase in Finance cost by	11.51	19.59
Net Impact on Profit / (Loss)	(1.54)	(6.32)

Notes Forming Part of the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Expenses relating to short-term leases	158.99	126.73

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

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Less than one year	115.81	117.73
One to five years	64.45	131.93
More than five years	-	-
Total undiscounted lease liabilities at March 31, 2022	180.26	249.66
Discounted Lease liabilities included in the statement of financial position at March 31, 2022	168.59	228.78
Current lease liability	105.59	103.23
Non-Current lease liability	63.00	125.55

(e) 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.

(f) The total cash outflow for leases for year ended March 31, 2022 ₹ 121.72 lakhs (March 31, 2021 is ₹ 125.73 lakhs)

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	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Principal amount:	108.81	56.91
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.

Notes Forming Part of the Consolidated Financial Statements

Note 45: Corporate Social Responsibility

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Gross Amount Required to be spent by the Group during the year ie.2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013	5.72	9.14
Amount spent during the year ending on March 31, 2022 :		
Capital Expenditure	-	-
Others – charged to Statement of Profit and Loss	6.25	9.28
Excess / (Shortfall) during the year	0.53	0.14
Balance carry forward	0.53	-
Total of previous years shortfall	-	-

Note 46: 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	54.75%	6,602.18	(19.08%)	(171.78)	31.64%	17.72	(16.11%)	(154.06)
Prima Union Plásticos S.A.- Subsidiary	7.21%	869.63	33.58%	302.38	61.52%	34.42	35.21%	336.80
Non Controlling Interest in Subsidiary	1.10%	132.20	3.73%	33.59	6.84%	3.82	3.91%	37.41
Joint Venture	36.94%	4,453.99	81.77%	736.46	0.00%	-	76.99%	736.46
Total	100%	12,058.00	100%	900.65	100%	55.96	100%	956.61

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 (Advances from Customers):

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Opening Contract liability	35.34	37.72
Recognised as revenue during the year	28.99	33.23

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year ended March 31, 2022 (₹ in lakhs)	Year ended March 31, 2021 (₹ in lakhs)
Revenue as per Contract price	14,886.94	12,042.74
Less: Discounts and incentives	(168.07)	(213.51)
Revenue as per statement of profit and loss	14,718.87	11,829.23

Notes Forming Part of the Consolidated Financial Statements

Note 48 - Government Grants:

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 21.57 lakhs (March 31, 2021 ₹ 43.57 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 contract outstanding as at year end.

Note 50 :

- (i) As on March 31, 2022 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 during the financial year.
- (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 51: Disclosure pertaining to stock statement filed with banks or financial institutions

(₹ in lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
June 30, 2021	Citi Bank Kotak Bank	FG & SFG	1,469.36	1,788.57	(319.21)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
	Citi Bank Kotak Bank	Receivables	1,944.06	2,016.39	(72.33)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
	Citi Bank Kotak Bank	Creditors	80.69	39.29	41.40	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.

(₹ in lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
September 30, 2021	Citi Bank	FG & SFG	1,469.24	1,793.18	(323.94)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
	Kotak Bank	Receivables	2,489.15	2,547.95	(58.80)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
		Creditors	103.11	95.33	7.78	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.
December 31, 2021	Citi Bank	FG & SFG	1,508.73	1,834.81	(326.08)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
	Kotak Bank	Receivables	3,527.41	3,582.38	(54.97)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
		Creditors	162.54	113.36	49.18	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.
March 31, 2022	Citi Bank	FG & SFG	1,453.91	1,785.95	(332.04)	The difference in value as per books and as per stock statement submitted to bank is materially on account of the fact that the amounts reported to banks are including GST whereas stock value as per books of accounts does not include GST.
	Kotak Bank	Receivables	3,860.88	3,864.09	(3.21)	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance from customers. However, the impact of same has not been considered at the time of submission to banks.
		Creditors	323.63	316.09	7.54	At the time of finalisation of quarterly books, certain debtors were adjusted against creditors/ advance to suppliers. However, the impact of same has not been considered at the time of submission to banks.

Note 52: Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our Report of even date attached

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm Registration No.: 105146W/W100621

Vinit K Jain
Partner
M.No. 145911

Mumbai
May 20, 2022

For and on behalf of the Board of
Prima Plastics Limited

Bhaskar M. Parekh
Executive Chairman
DIN: 00166520

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

Dilip M. Parekh
Managing Director
DIN: 00166385

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

Notice

Director's Report

MD&A Report

Corporate Governance

Financial Statements

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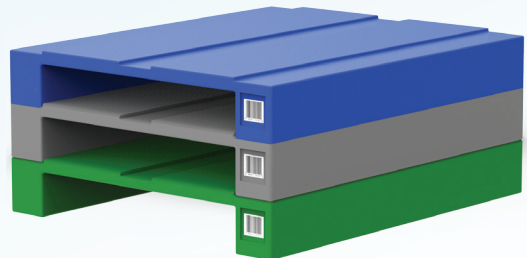
SOCIAL & COMMUNITY INITIATIVES

Prima proudly exhibits its motto of giving back to the community. We as a Company being an integral part of this Society, understand the importance of generous deeds to be accomplished. With this aim, Prima has continued to support the social objectives and has contributed towards safe and healthy drinking water, oxygen concentrators during COVID- 19 pandemic, medical support for dialysis patients and astronomical education.

Detailed report on Corporate Social Responsibility forms part of this Annual Report.



NEW ARRIVALS



Prima continuously strives to come up with new products, keeping in mind the needs of its consumers and clients.



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