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ANNUAL REPORT
2014-15

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PRIMA PLASTICS LIMITED

CIN:L25206DD1993PLC001470

BOARD OF DIRECTORS

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

BANKERS

Corporation Bank
Bank of India
ICICI Bank Limited

AUDITORS

M/s. G. P. Kapadia & Co.
Chartered Accountants

COMPLIANCE OFFICER

Shri Jayant B. Bhatt

COMMITTEES OF BOARD

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.,
E-2/3, Ansa Indl. Estate, Saki Vihar Road, Andheri (E),
Mumbai – 400 072.

REGISTERED OFFICE

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

CORPORATE OFFICE

41, National House, Saki-Vihar Road,
Andheri (East), Mumbai - 400 072.

WORKS

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

MARKETING DEPOTS

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

21ST ANNUAL GENERAL MEETING		
Date	:	September 24, 2015
Time	:	11.00 a.m.
Venue	:	Hotel Sandy Resorts, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210

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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of **PRIMA PLASTICS LIMITED** will be held on Thursday, September 24, 2015 at 11.00 a.m. at Hotel Sandy Resorts, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the year ended March 31, 2015.
3. To appoint a Director in place of Shri Dilip M. Parekh (DIN – 00166385) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard, 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 of the Companies Act, 2013 and the Rules made there under, as amended from time to time and pursuant to the resolution passed by the members at the 20th Annual General Meeting held on September 20, 2014, the appointment of M/s. G P Kapadia & Co, Chartered Accountants (ICAI Registration No. 104768W) as the Statutory Auditors of the Company to hold office from the conclusion of 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held for the financial year 2016-17, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration as may be agreed upon between the Auditors and the Board of Directors."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and in pursuance to the provisions of Clause 49 of the Listing Agreement, Smt. Hina V. Mehta (DIN: 07201194), who was appointed as an Additional Director of the Company with effect from May 29, 2015, under Section 161 of the Companies Act, 2013, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Smt. Hina V. Mehta for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By Order of the Board of Directors

Mumbai
August 13, 2015

Bhaskar M. Parekh (DIN – 00166520)
Chairman

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item 5 of the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. The Register of Members and the Share Transfer Book of the Company will remain closed from September 19, 2015 to September 24, 2015 (both days inclusive) for the purpose of determining the eligibility of the Members to attend the Annual General Meeting and payment of Dividend.
7. The Board of Directors have recommended a dividend of Rupee 1.50/- per share on equity share of ₹ 10/- each, which if approved at the Annual General Meeting, will be credited / dispatched on or after September 29, 2015, to those members whose names shall appear on the Company's Register of members on September 18, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Members are requested to register their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) with their Depository Participant.
8. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
9. The Annual Report 2014-2015 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.primaplastics.com.
10. The members are requested to bring their attendance slips along with their copy of Annual Report to the Meeting.
11. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended March 31, 2015 may visit the Company's website www.primaplastics.com or send their queries at least 10 days before the Annual General Meeting at the Registered Office of the Company.
12. The Ministry of Corporate Affairs has, on May 10, 2012, notified the Investor Protection and Education Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 ("IEPF Rules") with the objective of enabling shareholders to use the information provided by the companies on their website and the website of the IEPF, to verify the status of unclaimed dividends, if any. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said website and lodge their claim with the Company's Registrars, M/s. Bigshare Services Pvt. Limited, before the same is due for transfer to the IEPF.
13. Members who are yet to encash their earlier dividend warrants for the years from FY 2009-10 to FY 2013-14 are requested to contact the Corporate Secretarial Department of the Company or M/s. Bigshare Services Pvt. Limited, RTA of the Company for revalidation of the dividend warrants / issue of fresh demand draft. It may be noted that once such unclaimed dividends are transferred on expiry of seven years to the Investor Education and Protection Fund. No claim shall lie in respect thereof.
14. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.

16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.

18. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to send the email ID along with their Folio No. at investor@primaplastics.com or investor@bigshareonline.com.

20. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.primaplastics.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Daman for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email ID: investor@primaplastics.com.

21. **E-voting:**

    i. The business specified in this Notice will be transacted through Electronic Voting System and the Company is providing facility for voting by electronic means.

    ii. The cut-off date for e-voting rights is day of Friday, September 18, 2015 and the e-voting begins from day of Monday, September 21, 2015 at 9.00 am and ends on day of Wednesday, September 23, 2015. at 5.00 pm.

    iii. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

    iv. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

    v. The members who acquired shares after the dispatch of notice and wants to vote by e-voting are hereby requested to kindly contact the Compliance Officer of the Company for password generation and other details with respect to e-voting.

    vi. The Board has appointed Shri Sadashiv V. Shet, Practicing Company Secretaries as Scrutinizer for voting.

    vii. The other instructions for e-voting, ballot paper and proxy form are attached at the end of this report.

22. A statement giving the relevant details of the Director seeking appointment / re-appointment, as required under Clause 49 of the Listing Agreement with the Stock Exchanges in India and pursuant to Section 102 (1) of the Companies Act, 2013 given below:

Item No. 03

Name of Director	**Shri Dilip M. Parekh (Age 46 years)**
DIN	00166385
Date of Joining the Board	November 17, 1993
Number of Shares held	26,15,420
Profile of the Director	Shri Dilip M. Parekh joined the Company's Board since inception as a Director and looking after marketing and administration of the Company. His strong management skill, marketing ability and previous experience in moulded furniture industry for more than twenty-three years has benefited the Company. He is the person behind putting Prima on global chart by setting up a Joint Venture Company at Cameroon and putting efforts to tap more regions.
Other Directorships in Public Limited Co.	Nil

Item No. 05

Name of Director	**Smt. Hina V. Mehta (Age 56 years)**
DIN	07201194
Date of Joining the Board	May 29, 2015
Number of Shares held	101
Profile of the Director	Smt. Hina V. Mehta holds a Graduate Degree in Commerce from Mumbai University, India. She is running her own business dealing and manufacture of Modular Kitchen and accessories since 2003. She has experience in sales, marketing and finance. She is widely recognized for her role in shaping the retail outlet of Modular Kitchen.
Other Directorships in Public Limited Co.	Nil

The Board hereby recommends Resolutions at Item Nos. 3 & 5 for the Approval of Members.

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 5 of the accompanying Notice dated August 13, 2015.

Item No.5

Smt. Hina V. Mehta (DIN –07201194) was appointed as an Additional Director on the Board with effect from May 29, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Hina V. Mehta will hold office upto the conclusion of the ensuing Annual General Meeting of the Company. The Company has also received notice from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Hina V. Mehta for the office of Director of the Company.

The Company has received from Smt. Hina V. Mehta (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Smt. Hina V. Mehta fulfils the conditions for her appointment as a Director as specified in the Companies Act, 2013 and the Listing Agreement. A copy of the letter of appointment setting out the terms and conditions of appointment of Smt. Hina V. Mehta is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Smt. Hina V. Mehta is interested in the resolution set out at Item No. 5 of the Notice with regard to her appointment. Shri Bhaskar M. Parekh & Shri Dilip M. Parekh, Directors of the Company are interested as her relatives in the said resolution. The Board recommends the resolution set forth in the Item No. 5 of the Notice for approval of the members. Apart from these none of the other Key Managerial Persons are concerned or interested in resolution.

Registered Office:

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

By Order of the Board of Directors

Mumbai
August 13, 2015

Bhaskar M. Parekh (DIN – 00166520)
Chairman

DIRECTORS' REPORT, MANAGEMENT DISCUSSION & ANALYSIS REPORT

Dear Shareholders,

Your Directors submit the 21st Annual Report along with the Audited Statement of Accounts of the Company for the year ended March 31, 2015.

(₹ In Lacs)

FINANCIAL RESULTS	2014-2015	2013-2014
Gross Income	**8,849.59**	7,966.36
Profit before Depreciation, Finance Cost and Tax	**652.12**	684.70
Less : Depreciation	**113.53**	163.76
Less : Finance Cost	**106.49**	113.61
Profit before Taxation	**432.10**	407.33
Less : Current Tax	**87.87**	88.44
Profit after Tax	**344.23**	318.89
Add : Balance b/f from previous year	**2,063.00**	1,922.81
Balance available for appropriation	**2,407.23**	2,241.70
Appropriation :		
Balance c/f	**2,407.23**	2,241.70
Less : Proposed Dividend	**165.01**	110.00
Less: Dividend Tax	**33.00**	18.70
Less : Transfer to General Reserve	**50.00**	50.00
Less : Adjustment in depreciation on Fixed Assets	**17.91**	NIL
Less : Deferred Tax	**136.81**	NIL
Balance c/f to Balance Sheet	**2,004.50**	2,063.00

OPERATIONAL PERFORMANCE

The consolidated gross revenue of the Company during 2014-15 grew by 14.37% at ₹ 12,650.62 lacs as compared with ₹ 11,061.20 lacs last year. The Company has achieved a standalone gross revenue of ₹ 9,628.49 lacs during the year under review, as compared with ₹ 8,710.38 lacs during the previous year a rise of 10.54%.

Consolidated profit before tax increased to ₹ 1,038.26 lacs, as compared with ₹ 997.25 lacs in the previous year, an increase of 4.11% over last year. Standalone profit before tax increased from ₹ 407.34 lacs to ₹ 432.09 lacs, an increase of 6.08%.

During financial year 2014-15, your Board of Directors have decided to close down the business of ACP Division which was incurring losses in past many years and looking to continuous slack in commercial segment of real estate, the core plant of ACP Division were sold in January 2015. However the land, building & other machinery were retained to accommodate additional requirement of factory space of plastic division and also to expand plastic business. The management expects improved profitability in future by this decision of closing down of ACP Division.

DIVIDEND

Your Directors have recommended a final dividend of ₹ 1.50/- (15%) per equity share (last year ₹ 1.00/- per equity share) for the financial year ended March 31, 2015, amounting to ₹ 198.01 lacs (inclusive of tax of ₹ 33.00 lacs), one of the highest payout in recent past of the Company on popular demand by shareholders. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on September 18, 2015; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

TRANSFER TO RESERVES

The Company proposes to transfer ₹ 50.00 lacs to the General Reserve out of the amount available for appropriations and an amount of ₹ 2,004.50 lacs is proposed to be retained in the Profit and Loss Account. The Reserve on standalone basis, at the beginning of year were ₹ 3,150.36 lacs. The Reserve at the end of year are ₹ 3,141.86 lacs.

PERFORMANCE OF JOINT VENTURE

Prima Dee-lite Plastics Pvt. Ltd., Cameroon is a Joint Venture Company manufacturing Moulded Articles and HDPE Woven Sack Bags. The total turnover of JV Company for the calendar year ended 2014 was INR 6,368.96 lacs as compared to previous calendar year of INR 4,724.71 lacs. The profit for the year after depreciation and tax was INR 479.58 lacs as compared to INR 436.85 lacs in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

As required by Accounting Standards AS- 21 and AS-27 of the Institute of Chartered Accountants of India, the financial statements of the Company reflect the consolidation of the Accounts of the Company, its Joint Venture Company Prima Dee-lite Plastics Pvt. Ltd., Cameroon. The performance and financial position of Joint Venture Company is detailed in 'Statement containing salient features of the financial statement of joint ventures' in form AOC-1 pursuant to section 129 of the Companies Act, 2013 is annexed herewith as "Annexure A''.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations and performance of the Company and its national & international business are contained in the Management Discussion and Analysis Report which form part of the Directors Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2015 and the date of the Directors' Report i.e. August 13, 2015.

MATERIAL ORDERS OF REGULATORS/ COURTS/TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

There were no loans or guarantees, investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

An omnibus approval has been granted by the Audit Committee of the Board for transactions which are of a foreseen and repetitive nature with other related parties. Such omnibus approvals are subjected to review and monitored by the Audit Committee on a quarterly basis. Statement containing salient features of the related party transactions' in form AOC 2 pursuant to section 189 of the Companies Act, 2013 is annexed herewith as "Annexure B''.

BUSINESS RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

The Company has in place, adequate systems and procedures for implementation of internal financial control across the organization which enables the Company to ensure that these controls are operating effectively.

DIRECTORATE

The appointment and remuneration of Directors is governed by the Remuneration Policy of the Company to serve on the Board for guiding the Management team to enhanced organizational performance. The detailed Remuneration Policy is contained in the Corporate Governance section of the Annual Report.

The Company's Board comprises of six members, Shri Bhaskar M. Parekh, Executive Chairman (DIN-00166520) and Shri Dilip M. Parekh, Managing Director (DIN – 00166385) represents the Promoter Group and Executive Directors. Three other Non-Executive Directors – Shri Mulchand S. Chheda (DIN – 00179932), Shri Krishnakant V. Chitalia (DIN – 00443945) and Shri Rasiklal M. Doshi (DIN – 00239580) are independent in terms of Clause 49 of the Listing Agreement and Companies Act, 2013. Woman Director Smt. Hina V. Mehta (DIN –07201194) is Additional Director and represent Promoter Group. The Directors are reputed persons with diverse functional expertise and industry experience relevant to fulfilling the Company's objectives and strategic goals.

None of the Independent Directors are liable to retire at the forthcoming Annual General Meeting. All Independent Directors have submitted declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

As per the provisions of the Companies Act, 2013, Shri Dilip M. Parekh retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment to the Board. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Hina V. Mehta will hold office upto the conclusion of the ensuing Annual General Meeting of the Company. The Company has also received notice from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Hina V. Mehta for the office of Director of the Company.

Their profile details are contained in the accompanying Notice of the forthcoming Annual General Meeting and in the Corporate Governance Report.

The Board of Directors met 5 times during financial year 2014–15. The details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

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

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. Individual and peer assessment of Directors based on parameters such as knowledge, contribution, level of engagement, communication/relationship with Board and Senior Management were received by the Chairman for individual feedback. The performance evaluation of the Chairman was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and its result.

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

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section134(3)(C) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

I. In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there has been no material departure;

II. The Directors have selected such accounting policies and applied them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

III. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate system and control for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. Directors have prepared the Annual Accounts on a going concern basis.

V. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

VI The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS & AUDITORS' REPORT

M/s. G.P. Kapadia & Co., Chartered Accountants, Mumbai bearing ICAI Registration (104768W) was appointed as Auditors of the Company at the 20th Annual General Meeting to hold office for a period of three years. As required under the Companies Act, 2013, the re-appointment of the Statutory Auditors is required to be placed before the Members at every subsequent annual general meeting for their ratification. Hence, the Board, based on the recommendation of the Risk & Audit Committee, proposes to ratify the re-appointment of the aforesaid Statutory Auditors of the Company at the ensuing Annual General Meeting.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from M/s. G.P. Kapadia & Co., to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed Mr. Sadashiv V. Shet, Practicing Company Secretary to undertake the Secretarial Audit for the financial year 2014-2015. The Secretarial Audit Report is annexed herewith as "Annexure C".

INTERNAL AUDIT

The Company continues to engage M/s. S. A. Sangani & Associates, Chartered Accountants as its Internal Auditor. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

EXTRACT OF ANNUAL RETURN

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

VIGIL MECHANISM

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

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

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

PARTICULARS OF EMPLOYEES

The Company does not have any employee drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The required disclosures with respect to Remuneration and other details are set out in Annexure E to this Report.

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

Additional information given as required under the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988.

ENERGY CONSERVATION

Energy conservation program is an ongoing process, the Company continues to emphasize on energy conservation at the stage of selections of plant, equipment to optimize energy consumption and by installing necessary power saving equipments.

RESEARCH & DEVELOPMENT

The R & D activities carried out by the Company are directly working in the supervision and guidance of the Managing Director. The Company has been able to launch few new products in plastics in replacement of conventional wood and also few new designs of chairs developed internally. The Company further plans to develop and introduce new range of products in the current year.

TECHNICAL ABSORPTION, ADAPTATION & INNOVATION

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

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

   The Company's key markets for international business are Africa, Middle East and Latin America. The export products are well established in the international market and the exports were higher at ₹ 1,953.01 lacs as compared to ₹ 1,863.62 lacs in last year. The growth in export too is very impressive at 5% in percentage term due to repeated orders from its existing clients.

2) Total foreign exchange used and earned.

(₹)

		2014-2015	2013-2014
Foreign Exchange earned (FOB) – (Finished Goods)		**173,447,765**	171,028,947
Foreign Exchange used	- Capital Goods	**7,494,466**	2,927,196
	- Raw Material	**75,902,891**	135,973,554
	- Others	**1,368,359**	1,678,893

FIXED DEPOSITS

The Company has not accepted any Fixed Deposit from the Members or the Public during the year.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

HUMAN RESOURCE

We believe that people are the backbone of the organization and hence we lay great emphasis on optimizing their performance. The Company provides employees with a fair and equitable work environment and support from the peers to develop their capabilities. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind all achievements and trusting them with the freedom to act and to take responsibility successfully. Occupational health and safety are given the utmost importance in the Company. The relationship between the Company and the employees were cordial and the Company experienced peace and harmony through out the year.

ACKNOWLEDGMENT

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

For and on behalf of the Board

Bhaskar M. Parekh (DIN – 00166520)
Chairman

Mumbai,
August 13, 2015

"ANNEXURE A"

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of subsidiary to be presented with amounts is Not Applicable

Part "B": Joint Ventures

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

Name of Joint Ventures	**Prima Dee-Lite Plastics Pvt. Ltd.**
Latest audited Balance Sheet Date	December 31,2014
Shares of Joint Ventures held by the company on the year ended December 31, 2014	50%
No. of Share fully Paid up	11,500
Amount of Investment in Joint Venture	102.08 lacs
Extend of Holding %	50%
Description of how there is significant influence	Joint Venture
Reason why the joint venture is not consolidated	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	1424.93 Lacs
Profit/Loss for the year	
Considered in Consolidation	479.58 lacs
Not Considered in Consolidation	479.58 lacs

"ANNEXURE B"

FORM NO. AOC -2

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	**Name of Related Party**	**Nature of Contract / Arrangement / transactions**	**Duration of Contract / arrangement / transactions**	**Terms and Value of the Transactions / Value in lacs**	**Date of Approval by the Board**	**Amount Paid As Advance, If any**
1.	National Plastics Allied and Industries	Rent for Corporate office at Mumbai and Reimbursement of Expenses	01-04-14 to 31-03-15	29.01 Lacs	Approved in the Board Meetings held during the year 2014-15.	Nil
2.	Classic Plastics	Rent for Corporate office at Mumbai	--do--	20.38 Lacs	--do--	Nil
3.	Sanya Plastics	Purchase of Raw Material	--do--	6.96 Lacs	--do--	Nil
4.	Bhaskar M. Parekh	Executive Chairman	--do--	34.00 Lacs	--do--	Nil
5.	Dilip M. Parekh	Managing Director	--do--	34.00 Lacs	--do--	Nil
6.	Pratik B. Parekh	Relative	--do--	14.40 Lacs	--do--	Nil
7.	Paras B. Parekh	Relative	--do--	14.40 Lacs	--do--	Nil

Form shall be signed by the people who have signed the Board's Report.

"ANNEXURE C"

FORM MR- 3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.

To,
The Members,
Prima Plastics Limited
98/4, Prima House, Daman Industrial Estate,
Kadiya, Daman (U.T.) Pin. 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, 2015, 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 PRIMA PLASTICS LIMITED ("the Company") for the financial year ended on 31st March, 2015 and according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made there under;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under ;

(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, 1992;

(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**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), 2008; ……**Not applicable**

(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**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ; ……**Not applicable**

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

(I) Secretarial Standards issued by The Institute of Company Secretaries of India. (During the Audit Period, not notified under the Act and hence not applicable).

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

All the decisions are taken unanimously after taking into consideration views, opinions expressed by all the members.

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:

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity, etc.

(ii) Redemption / buy-back of securities

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

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

Place : Panaji - Goa
Date: August 13, 2015

"Annexure A"

(My report of even date is to be read with this Annexure.)

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

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

Place : Panaji - Goa
Date: August 13, 2015

"ANNEXURE D" TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25206DD1993PLC001470
ii)	Registration Date	17th November, 1993
iii)	Name of the Company	Prima Plastics Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and Contact Details	98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210. Tel. No.0260-222 0445
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E-2/3, Ansa Indl. Estate, Saki Vihar Road, Andheri (E), Mumbai – 400 072. Tel. No.022- 40430200, Fax: 022-28475207 Email: investor@bigshareoline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product/Services	% to total turnover of the Company
1	Manufacturing of Plastic Articles	310004	89.75%
2.	Aluminium Composite Panel	24202	10.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN/IN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	Prima Dee-Lite Plastics P. Ltd.	BYJAZ20040435	Associate	50%	2(6)

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

(i) Category-wise Share Holding.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individuals/HUF	6474143	--	6474143	58.85	6474143	--	6474143	58.85	--
b) Central Govt									
c) Semi Govts.									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corporate									
e) Banks / FI									
f) Any Others (Specify)									
Sub Total(A)(1)	**6474143**	**--**	**6474143**	**58.85**	**6474143**	**--**	**6474143**	**58.85**	**--**
2. Foreign									
a) NRIs - Individuals									
b) Other Individuals									
c) Bodies Corporate									
d) Banks / FI									
e) Any Other (Specify)									
Sub-Total(A)(2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**6474143**	**--**	**6474143**	**58.85**	**6474143**	**--**	**6474143**	**58.85**	**--**
(B) Public Shareholding									
1. Institutions									
a) Mutual Funds	--	800	800	0.01	--	800	800	0.01	--
b) Banks / FI									
c) Central Govt									
d) State Govts.									
e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Other(specify)									
Sub-Total (B)(1)	**--**	**800**	**800**	**0.01**	**--**	**800**	**800**	**0.01**	**--**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	279222	5100	284322	2.58	348773	5100	353873	3.22	0.64
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1lakh	1344083	591635	1935718	17.60	1943619	584835	2528454	22.98	5.38

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1lakh	2289537	15000	2304537	20.95	1613767	15000	1628767	14.81	-6.14
c) Others (specify) Clearing Member	--	950	950	0.01	--	14433	14433	0.13	0.12
Sub-Total (B)(2)	**3913792**	**611735**	**4525527**	**41.14**	**3920592**	**604935**	**4525527**	**41.14**	**--**
Total Public Shareholding (B)=(B)(1)+(B)(2)	3913792	612535	4526327	41.15	3920592	605735	4526327	41.15	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A)+(B)+(C)	**10387935**	**612535**	**11000470**	**100**	**10394735**	**605735**	**11000470**	**100**	**--**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total Shares	% change in Shareholding during the year
1	Dilip Manharlal Parekh	2615420	23.78	--	2615420	23.78	--	--
2	Bhaskar Manharlal Parekh	2551610	23.20	--	2551610	23.20	--	--
3	Madhavi Dilip Parekh	406530	3.70	--	406530	3.70	--	--
4	Shashikala Manhar Parekh	353810	3.22	--	353810	3.22	--	--
5	Chhaya Bhaskar Parekh	216711	1.97	--	216711	1.97	--	--
6	Shashikala M. Parekh	114000	1.04	--	114000	1.04	--	--
7	Pratik Bhaskar Parekh	83300	0.76	--	83300	0.76	--	--
8	Nitika B. Tolia	40352	0.37	--	40352	0.37	--	--
9	Nayna Shailesh Bhuptani	39500	0.36	--	39500	0.36	--	--
10	Pratik Bhaskar Parekh	31800	0.29	--	31800	0.29	--	--
11	Shashikala M. Parekh	18600	0.17	--	18600	0.17	--	--
12	Niranjana Dhirajlal Parekh	2500	0.02	--	2500	0.02	--	--
13	Mehta Vijay Mansukhlal	10	0.00	--	10	0.00	--	--

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Dilip Manharlal Parekh				
	At the beginning of the year	2615420	23.78		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			2615420	23.78
2	Bhaskar Manharlal Parekh				
	At the beginning of the year	2551610	23.20		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			2551610	23.20
3	Madhavi Dilip Parekh				
	At the beginning of the year	406530	3.70		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			406530	3.70
4	Shashikala Manhar Parekh				
	At the beginning of the year	353810	3.22		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			353810	3.22
5	Chhaya Bhaskar Parekh				
	At the beginning of the year	216711	1.97		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			216711	1.97
6	Shashikala M. Parekh				
	At the beginning of the year	114000	1.04		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			114000	1.04
7	Pratik Bhaskar Parekh				
	At the beginning of the year	83300	0.76		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			83300	0.76
8	Nitika B. Tolia				
	At the beginning of the year	40352	0.37		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			40352	0.37

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
9	Nayna Shailesh Bhuptani				
	At the beginning of the year	39500	0.36		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			39500	0.36
10	Pratik Bhaskar Parekh				
	At the beginning of the year	31800	0.29		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			31800	0.29
11	Shashikala M. Parekh				
	At the beginning of the year	18600	0.17		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			18600	0.17
12	Niranjana Dhirajlal Parekh				
	At the beginning of the year	2500	0.02		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			2500	0.02
13	Mehta Vijay Mansukhlal				
	At the beginning of the year	10	0.00		
	Increase	--	--	--	--
	Decrease	--	--	--	--
	At the end of the year			10	0.00

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

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Motichand Devratan Daga				
	At the beginning of the year	--	--		
	Increase			58190	0.53
	Decrease			--	--
	At the end of the year			58190	0.53
2	Raj Kumar Lohia				
	At the beginning of the year	71140	0.65		
	Increase			--	--
	Decrease			--	--
	At the end of the year			71140	0.65

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
3	Raj Kumar Lohia				
	At the beginning of the year	102227	0.93		
	Increase			40000	0.36
	Decrease			--	--
	At the end of the year			142227	1.29
4	Smart Value Equisearch P Ltd.				
	At the beginning of the year	--	--		
	Increase			107334	0.98
	Decrease			--	--
	At the end of the year			107334	0.98
5	S. Shyam				
	At the beginning of the year	--	--		
	Increase			71173	0.65
	Decrease			--	--
	At the end of the year			71173	0.65
6	Ramit Rajinder Bhardwaj				
	At the beginning of the year	--	--		
	Increase			104404	0.95
	Decrease			46481	0.42
	At the end of the year			57923	0.53
7	Dheeraj Kumar Lohia				
	At the beginning of the year	41952	0.38		
	Increase			148232	1.35
	Decrease			--	--
	At the end of the year			190184	1.73
8	S. Sathya				
	At the beginning of the year	72950	0.66		
	Increase			--	--
	Decrease			14662	0.13
	At the end of the year			58288	0.53
9	Sangeetha S				
	At the beginning of the year	342700	3.12		
	Increase			--	--
	Decrease			99395	0.90
	At the end of the year			243305	2.21
10	Punit Shailesh Bhuptani				
	At the beginning of the year	128775	1.17		
	Increase			--	--
	Decrease			21	0.00
	At the end of the year			128775	1.17

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Dilip Manharlal Parekh				
	At the beginning of the year	2615420	23.78		
	Increase			--	--
	Decrease			--	--
	At the end of the year			2615420	23.78
2	Bhaskar Manharlal Parekh				
	At the beginning of the year	2551610	23.20		
	Increase			--	--
	Decrease			--	--
	At the end of the year			2551610	23.20
3	Mulchand S. Chheda				
	At the beginning of the year	--	--		
	Increase			--	--
	Decrease			--	--
	At the end of the year			--	--
4	Krishnakant V. Chitalia				
	At the beginning of the year	5295	0.05		
	Increase			--	--
	Decrease			--	--
	At the end of the year			5295	0.05
5	Rasiklal M. Doshi				
	At the beginning of the year	6000	0.05		
	Increase			7500	0.06
	Decrease			5000	0.04
	At the end of the year			8500	0.07

V. INDEBTEDNESS

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

	Indebtedness at the beginning of the financial year.	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
i)	Principal Amount	7,77,90,148/-	2,11,06,842/-	NIL	9,88,96,990/-
ii)	Interest due but not paid	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	1,17,236/-	NIL	NIL	1,17,236/-
	Total (i+ii+iii)	**7,79,07,384/-**	**2,11,06,842/-**	**NIL**	**9,90,14,226/-**
	Change in Indebtedness during the financial year				
	Addition	NIL	NIL	NIL	NIL
	Reduction	4,87,57,202/-	1,40,26,373/-	NIL	6,27,83,575/-
	Net Change	**4,87,57,202/-**	**1,40,26,373/-**	**NIL**	**6,27,83,575/-**
	Indebtedness at the end of the financial year				
I)	Principal Amount	2,90,10,835/-	70,80,469/-	NIL	3,60,91,304/-
Ii)	Interest due but not paid	NIL	NIL	NIL	NIL
iii)	Interest accrued but not due	1,39,347/-	NIL	NIL	1,39,347/-
	Total (i+ii+iii)	**2,91,50,182/-**	**70,80,469/-**	**NIL**	**3,62,30,651/-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Bhaskar M. Parekh	Dilip M. Parekh	
1.	Gross salary			
	(a) Salary	33,60,000/-	33,60,0000/-	67,20,000/-
	(b) Value of Perquisites	39,600/-	39,600/-	79,200/-
	(c) Profits in lieu of salary	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify.	NIL	NIL	NIL
	Total (A)	**33,99,600/-**	**33,99,600/-**	**67,99,200/-**
	Ceiling as per the Act	42.00.000/-	42.00.000/-	84,00,000/-

B. Remuneration to other directors;

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Krishnakant V. Chitalia	Mulchand S. Chheda	Rasiklal M. Doshi	
1.	Independent Directors				
	Fee for attending board	76,250/-	76,250/-	31,250/-	1,83,750/-
	Committee meetings.	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify.	Nil	Nil	Nil	Nil
	Total (1)	**76,250/-**	**76,250/-**	**31,250/-**	**1,83,750/-**
2.	Other Non-Executive Directors				
	Fee for attending board	Nil	Nil	Nil	Nil
	Committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	**76,250/-**	**76,250/-**	**31,250/-**	**1,83,750/-**
	Total Managerial Remuneration				1,83,750/-
	Overall Ceiling as per the Act.	--	--	--	3,44.228/-

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

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

"ANNEXURE E" TO THE DIRECTORS' REPORT

as on the financial year ended on March 31, 2015

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

(i) The remuneration paid to Executive Chairman and Managing Director during the year 2014-15 was ₹ 34.00 lacs each, the median remuneration of employees were ₹ 3.50 lacs. The ratio of remuneration of Executive Director was 971% as compared to the median remuneration of employees.

(ii) The average increase in remuneration to Executive Directors for the year ended on March 31, 2015 was 10% as against average increase in median remuneration of employees at 10%. This increase in the remuneration of Executive Directors as well as employees was justified and in line with the increase in revenues and profits of the Company.

(iii) As at March 31, 2015 total number of 108 Staff and 109 Workers were on the permanent pay rolls of the Company.

(iv) The Company's performance with respect to the Profit After Tax was increased by 8% for the year ended on March 31, 2015 and against this, the median increase in the remuneration of employees were 10% which is in line with the earnings and performance of the Company.

(v) Market Capitalization of the Company as at March 31, 2015 was ₹ 5,907.25 lacs previous year it was ₹ 1,443.26 lacs. The Price Earning Ratio as at March 31, 2015 was 17.15 times as compared to previous year's closing ratio of 4.52 times. The closing share price at BSE Ltd. for the shares of the Company as at March 31, 2015 was ₹ 53.70 per share, previous year it was ₹ 13.12 per share. The last issue of the Company was in the year 1995.

(vi) For the year ended on March 31, 2015 the Company has paid remuneration to two Directors i.e. Executive Chairman & Managing Director and there were no employee of the Company who was drawing remuneration in excess of the remuneration of these Executive Directors.

(vii) Remuneration of the Company is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company.

For and on behalf of the Board
Prima Plastics Limited.

Mumbai
August 13, 2015

Dilip M. Parekh (DIN–00166385)
Managing Director

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

OVERVIEW

The sentiment of Indian Industry was positive due to change in Government. The economy was showing the sign of returning to growth path and fiscal & current account deficit were lower, thanks to falling oil prices. The inflation was also in control.

The manufacturing sector was benefited from lower interest rates, stable commodity prices & falling oil prices. However there was a need of Government focus on infrastructure and require greater attention for overall growth of manufacturing & economy of India.

It is expected that the Indian economy is poised for higher growth beating growth rate of China in coming year. There are positive signs for such expectation like inflation are in control, oil prices are stable at lower level, interest rates expecting to fall further, stable commodity prices and positive expectation from present Government on reform & policy matters.

Indian moulded furniture market is highly competitive and also periodically affected by higher polymer prices. Your company had focused on quality product to sustain its business and performed satisfactory on Indian market & done reasonably well on export front.

Your Company witnessed growth in top line by more than 10% and improvement in bottom line was by more than 6%. Being a petro product, raw material prices were high in first 8 months of the fiscal & started falling thereafter. The Company has tried its best to lower the impact of high price inventory of first half and take advantage of lower prices by timing the purchase of raw materials.

The Company is also judging the consumer taste in timely manner and introduced few new designs of furniture articles. The Company continued its focus on export market and them with priority. The exports were higher at ₹ 1,953.01 lacs as compared to ₹ 1,863.62 lacs in last year, a growth of 4.80%.

The Company tried its best to sustain Aluminimum Composite Panel business in hope of revival of Commercial Segment of Real Estate Market but it seems that revival will take longer and there is no point to keep floating at cost of continuous losses. The Board of Directors has decided to close the business and focus on plastics articles business which is showing improved sentiment & margins.

The Joint Venture Company at Cameroon is performing reasonably well and registered higher sales and profitability in both the businesses of Plastic Articles and Woven sack Bags. In calendar year December 2014, it has achieved a turnover of INR 3,184.48 lacs and profit before tax of INR 760.47 lacs in our share of Joint Venture Company.

FINANCIAL REVIEW:

Revenue from Operation:

The Company registered a turnover of ₹ 8,631.91 lacs in comparison to ₹ 7,883.19 lacs in last year, a growth of 9.50%.

Operating Profit:

The Company registered operating profit of ₹ 1,770.60 lacs in comparison to ₹ 1,616.20 lacs in last year. This is sustained in-spite of falling prices of raw material and to cope with high cost inventory in transitional period.

Interest:

The interest cost was lower at ₹ 72.26 lacs in comparison to ₹ 83.18 lacs in last year due to better cash management.

Net Profit:

The Company has sustained net profit at ₹ 432.09 lacs against ₹ 407.34 lacs in last year in-spite of losses of ACP division. The Company expects better margin with closer of loss making ACP division.

Dividend:

The Board of Directors proposed final dividend of 15% as against 10% in last year.

Capital Employed:

The Company employed capital at its plastic articles business at ₹ 3,481.66 lacs & ACP business at ₹ 606.62 lacs. Overall capital employed was ₹ 4,241.91 lacs as compared to ₹ 4,250.41 lacs.

BUSINESS OUTLOOK

With the improved sentiment of industry at large and favorable economic conditions, it is expected that your Company is poised to grow at reasonable level with better margin. The Company had launched new models of plastic articles with better consumer taste and expected to fetch higher demand of these products. The Company is positive on the demand growth of plastic articles in long term with higher capita income of Indian middle class. The Company is also focusing to further penetrate in new territories of Indian market. The Company expects a growth of 10% to 15% in revenue. The Company may look forward for an appropriate time to expand its manufacturing base in India or abroad in near future.

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

The introduction of GST is expected in a short span and will integrate the country's economy into one and provide level playing in every part of the country. This is expected to boost the growth of your Company's business at pan India level. The Company expects to achieve about 15-20 percent annual growth in turnover in medium term.

THREAT

The industry had in past witnessed many new entrants with low capital base & to serve the local market. The new players are prune to un-ethical practices in a temporary phase. These players will impact local market in their area on temporary basis.

The rise in prices of crude and similar impact on its bye products and uncertainties in its availability will remain a concern for the Moulded Furniture business being its major input material.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control system is well established to commensurate with the size of the Company and nature of its business. The Company has defined policies and procedures ensuring that all transactions are authorized, recorded and correctly reported, all assets are safeguarded and protected against loss from unauthorized use or disposition, reducing wastages and maintenance of proper accounting records for ensuring accuracy and reliability of its financial information. As a matter of proactive planning, the Board has also constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records.

The Company has an internal audit function conducted by an external professional firm, which conducts quarterly audit to examine the adequacy and compliance with policies, procedures and all other statutory requirements. The management duly considers and takes appropriate action on the recommendations made by the internal auditors, statutory auditors and the Audit Committee of the Board of Directors.

ENVIRONMENT & SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

RISK MANAGEMENT

The Company, like any other enterprise having national as well as global business interests is exposed to business risk which may be internal as well as external. We define risk as the eventuality of not achieving our financial, operative or strategic goals as planned. To ensure our long term corporate success, it is essential to identify, analyze and mitigate the risk by means of appropriate control measures. The risks outlined below are not exhaustive and for information only. The Board and the Audit Committee periodically review the risk management procedures.

The Company makes payment in foreign currency for import of machinery and raw materials. The change in the exchange rate between the US Dollar and the Indian Rupee may have negative impact on the Company's result and financial condition. The Company takes advantage of its natural hedge by exports of moulded articles to some extend. The Company does not deal in derivative transaction as a matter of policy.

The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in its entire product. The Company manages these risks in input their inventory management, input through buyer credit etc.

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

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

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board
Prima Plastics Limited.

Mumbai
August 13, 2015

Bhaskar M. Parekh (DIN–00166520)
Chairman

CORPORATE GOVERNANCE

Company's Philosophy

Statement on Company's philosophy on Corporate Governance

Corporate governance essentially involves balancing the interests of the many stakeholders in a company – these include its shareholders, management, customers, suppliers, financiers, government and the community, the system of rules, practices and processes by which a company is directed and controlled. It is about promoting corporate fairness, transparency and accountability. It ensures:

- Adequate disclosures and effective decision making to achieve corporate objectives;
- Transparency in business transactions;
- Statutory and legal compliances;
- Protection of shareholder interests;
- Commitment to values and ethical conduct of business

The Company believes that its affairs shall be conducted by best practices and principles, irrespective of its relation to the customers, employees, stakeholders or the community. Its Corporate Governance structure is based on the following principles:

- Trusteeship: A transparent and independent Board with a balanced composition and size can provide effective leadership to the Company. The Board is the trustee for all stakeholders.
- Aim: Accountability, independence, effective internal surveillance, voluntary legal compliance and governing rules and procedures drive the Company's Corporate Governance.
- Entrepreneurship: The Company empowers the management and employees, especially women, to showcase strength, ownership, innovation and passion to excel and lead.
- Creating value: The Company undertakes efficient resource management to enhance enterprise value and return on investment.

Board of Directors

Composition of the Board

The Company's policy is to have an appropriate mix of Executive & Non-Executive Directors. As on March 31, 2015, the Board comprises Executive Chairman, Managing Director and 3 Independent Directors. The composition of the Board is in conformity with the Clause 49 of the listing agreement, which stipulate that at least 50% of the Board should consist of Independent Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. The Board in its meeting on May 29, 2015 had appointed Smt. Hina V. Mehta as an Additional Director.

Composition of Board of Directors and other Information as on March 31, 2015

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

Name	Category	No. of Board Meetings during the year 2014-15		Attendance at last AGM	No. of outside directorship(s) held		No. of outside Committee Position(s) held	
		Held	Attended		Public	Private	Chairman	Member
Shri Bhaskar M. Parekh DIN – 00166520	Executive Chairman	5	5	Present	Nil	Nil	Nil	Nil
Shri Dilip M. Parekh DIN – 00166385	Managing Director	5	5	Present	Nil	Nil	Nil	Nil
Shri Mulchand S. Chheda DIN – 00179932	Independent Non-Executive Director	5	5	Present	1	2	Nil	Nil

Name	Category	No. of Board Meetings during the year 2014-15		Attendance at last AGM	No. of outside directorship(s) held		No. of outside Committee Position(s) held	
		Held	Attended		Public	Private	Chairman	Member
Shri Rasiklal M. Doshi DIN – 00239580	Independent Non-Executive Director	5	2	Present	Nil	5	Nil	Nil
Shri Krishnakant V. Chitalia DIN - 00443945	Independent Non-Executive Director	5	5	Present	1	2	Nil	Nil

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

Meetings of the Board

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

During the year under review, five Board Meetings of Directors were held on May 30, 2014, August 13, 2014, November 13, 2014, January 06, 2015 & February 13, 2015

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

Independent Directors' Meeting

During the year under review, a meeting of the Independent Directors was held on January 6, 2015. Two Independent Directors were present at the meeting to discuss the performance evaluation of the Board and Chairman, assess information flows from Management to the Board and the current strategic and operational position of the Company.

Board Committee

The Board currently has 5 Committees:

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

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

Audit Committee

Composition

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The dates on which the Audit Committee meetings were held are May 30, 2014, August 13, 2014, November 11, 2014 and February 13, 2015.

Power of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

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

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

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

Name	Category	Position	Number of Meetings held during the year 2014-15	Number of Meetings attended during the year 2014-15
Shri Krishnakant V. Chitalia (DIN – 00443945)	Independent Director	Chairman	4	4
Shri Mulchand S. Chheda (DIN – 00179932)	Independent Director	Member	4	4
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	4	4

The Audit Committee invites Senior Executives representing Finance, Accounts and representatives of the Internal & Statutory Auditors to be present at its meetings. The previous Annual General Meeting of the Company was held on September 20, 2014 and was attended by Chairman of the Audit Committee. All the above meetings were held at the Corporate Office of the Company at Mumbai. The necessary quorum was present at all the meetings. There was no instance of Adjournment of any of the said Meetings. The Committee periodically reviewed Internal Controls systems and the report of Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

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

Nomination and Remuneration Committee

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

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

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

The Nomination and Remuneration Committee shall ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and meeting of the Nomination and Remuneration Committee was held during the year on May 30, 2014 and August 13, 2014. The necessary quorum was present for the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 20, 2014. The composition of the Committee during 2014-15 and the details of meetings held and attended by the members are as under:

Name	Category	Position	Number of Meetings held during the year 2014-15	Number of Meetings attended during the year 2014-15
Shri Krishnakant V. Chitalia (DIN – 00443945)	Independent Director	Chairman	2	2
Shri Mulchand S. Chheda (DIN – 00179932)	Independent Director	Member	2	2
Shri Rasiklal M. Doshi (DIN – 00239580)	Independent Director	Member	2	2

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

Name	Salary	Allowances & Perquisites	Total (₹)
Shri Bhaskar M. Parekh (Executive Chairman) (DIN– 00166520)	1,260,000	2,139,600	3,399,600
Shri Dilip M. Parekh (Managing Director) (DIN – 00166385)	1,260,000	2,139,600	3,399,600

Details of Remuneration paid to Independent Directors.

Name	Total Sitting Fees Paid (₹)
Shri Krishnakant V. Chitalia (DIN – 00443945)	76,250
Shri Mulchand S. Chheda (DIN – 00179932)	76,250
Shri Rasiklal M. Doshi (DIN – 00239580)	31,250

Stakeholders' Relationship Committee

Composition

(i) In compliance with the provisions of Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Board has constituted a Committee of Directors which inter-alias also functions as "Stakeholders' Relationship Committee" consisting of three members, chaired by Shri Mulchand S. Chheda and Shri Bhaskar M Parekh & Shri Dilip M Parekh as members.

(ii) The Committee meets once in three month and inter-alias, deals with various matters relating to:

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

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

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

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

(vi) During the year under review, the Committee met four times on May 30, 2014, August 13, 2014, November 11, 2014 and February 13, 2015. The composition and details of the meetings attended by the members are given below:

Name	Category	Position	Number of Meetings held during the year 2014-15	Number of Meetings attended during the year 2014-15
Shri Mulchand S. Chheda (DIN– 00179932)	Independent Director	Chairman	4	4
Shri Bhaskar M. Parekh (DIN – 00166520)	Executive Chairman	Member	4	4
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	4	4

(vii) **Name of the Compliance Officer**

Shri Jayant B. Bhatt, M/s. Prima Plastics Limited, 41, National House, Saki Vihar Road, Andheri (E), Mumbai – 400 072 Tel. No.+ 91 22 - 2857 4768 / 2857 4769 * Fax No. + 91 22 - 2857 2859 * Mobile 09324777625 * E-mail: investor@primaplastics.com

(ix) **Certificate pursuant to Clause 47(C) of Listing Agreement with Stock Exchange**

The Company has obtained half yearly Certificates pursuant to Clause 47(C) of the Listing Agreement with Stock Exchange from a Practicing Company Secretary and the same were placed before the Committee for review. The certificates obtained during the year 2014-15 did not contain any reservation or qualification.

(x) **Details of Investors' Complaints**

Pursuant to Clause 41 of the Listing Agreement, investor's grievance redressal status and the number of pending complaints are reported every quarter to the stock exchange and are also published in the newspaper along with financial results.

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

Nature of Complaint	Number of complaints received	Number redressed
Non-receipt of Dividend	6	6
Non-receipt of Annual Report	2	2
Non-receipt of share certificates after transfer	1	1
Non-receipt of demat rejection documents	1	1
TOTAL	**10**	**10**

There were no outstanding complaints as on March 31, 2015

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

The Company has obtained quarterly Reports from a Practicing Company Secretary for Reconciliation of Share Capital Audit Reports as per Regulation 55A of SEBI (Depositories and Participants) (Second Amendment) Regulations, 2003 and the same were periodically placed before the Committee for review. The Reports obtained during the year 2014-15 did not contain any reservation or qualification.

Management Committee

Composition

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

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

(ii) During the year under review, four meetings of the Committee were held on April 14, 2014, June 30, 2014, December 15, 2014 & March 30, 2015.

(iii) The Composition and attendance details are given below:

Name	Category	Position	Number of Meetings held during the year 2014-15	Number of Meetings attended during the year 2014-15
Shri Bhaskar M. Parekh (Chairman) (DIN – 00166520)	Executive Chairman	Chairman	4	4
Shri Dilip M. Parekh (DIN – 00166385)	Managing Director	Member	4	4
Shri Mulchand S. Chheda (DIN – 00179932)	Independent Director	Member	4	2

General Body Meetings:

Annual General Meetings (AGM).

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

Financial year	Date & Time	Venue	Details of Special Resolution
2011-12	September 08, 2012 11.30 a.m.	Hotel Sandy Resorts, Daman.	None
2012-13	September 14, 2013 11.00 a.m.	Hotel Sandy Resorts, Daman.	None
2013-14	September 20, 2014 11.00 a.m.	Hotel Princess Park, Daman.	To adopt new Articles of Association in conformity with the Companies Act, 2013

Passing of resolution by Postal Ballot:

No Postal Ballot was conducted during the last financial year.

Disclosure:

Basis of related party transactions

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

Accounting Treatment in preparation of financial statements

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

Vigil Mechanism / Whistle Blower Policy

As part of the Code of Conduct, the Company has a Whistle Blower Policy, where any instance of non-adherence to the Policy or any observed unethical behaviour's is to be brought to the attention of the Group Head of Management Assurance Services. It is also confirmed that no personnel has been denied access to the Audit Committee.

Insider Trading Prohibition Policy

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

Code of Business Conduct and Ethics

The Board of Directors has laid down Code of Conduct [''Code''(s)] for the Non-Executive Directors, Executive Directors and designated employees in the Senior Management. The Code have been posted on the Company's website – www.primaplasitcs.com. All the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2015. A declaration to this effect signed by Shri Dilip M. Parekh (DIN – 00166385), Managing Director & KMP is annexed to this Report.

Familiarization Program for Independent Directors:

The Company has executed required programs for the familiarization of its Independent Directors periodically to get better Ideas about the nature of industry in which Company operates and Company's Products, such program mainly includes training of Independent Directors, participation in exhibitions, detailed disclosure in the Meetings with respect to the Company's products, catalogues, client details, Industry scenario etc.

Risk Management

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

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

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

Details of non-compliance

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

CEO Certification:

The Managing Director of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director also gives quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Managing Director is published in the Report.

Means of Communication:

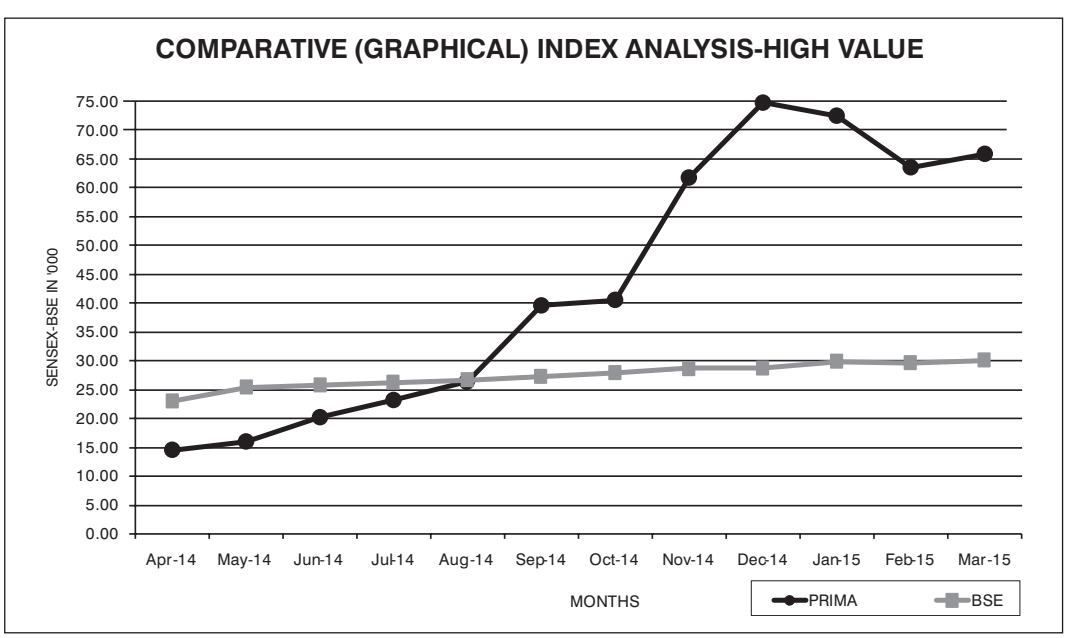
1. **Quarterly Results:** Quarterly Results of the Company are published in a national English news paper "Financial Express" and local language in 'Financial Express" and are displayed on the Company's website www.primaplastics.com
2. **Website:** The Company's website www.primaplastics.com contains a separate dedicated section "Investor Relations" where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
3. **Annual Report:** Annual Report containing inter alias, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and other entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.primaplastics.com
4. **Chairman's Communiqué:** Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meeting. The same is also sent to Stock Exchange.
5. **Corporate Filing and Dissemination System (CFDS):** The CFDS portal jointly owned, managed and maintained by BSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the CFDS portal and hard copies of the said disclosures and correspondence are also filed with the stock exchange.
6. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
7. **Designated Exclusive email-id:** The Company has designated the following email-id exclusively for investor servicing. For queries on Annual Report & in respect of shares in physical mode - investor@primaplastics.com

General Shareholders' Information

1.	**Date, Time & Venue of AGM**	September 24, 2015 at 11.00 a.m. at Hotel Sandy Resorts, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210.
2.	**Financial Calendar:**	
	Financial Year	April 01, 2015 to March 31, 2016.
	First Quarter Results	By August 15, 2015.
	Second Quarter Results	By November 15, 2015.
	Third Quarter Results	By February 15, 2016.
	Year Ended March 31, 2016	By May 31, 2016
3.	**Book Closure**	The Register of Members will remain closed for transfer from September 19, 2015 to September 24, 2015(inclusive of both days).
4.	**Name & Address of Registrar & Share Transfer Agent**	M/s. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.
5	**Dividend Payment date**	Credited / dispatched on or after September 29, 2015.
6	**Registered Office Address**	98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.) Pin. – 396 210.
7.	**Listing**	The Company's shares are listed and traded on the Stock Exchange, Mumbai
8.	**Stock Code:** Stock Exchange of Mumbai.	530589
9.	**ISIN No.(Demat No.):** NSDL & CDSL.	INE573B01016
10.	**Corporate Identification Number (CIN)**	L25206DD1993PLC001470

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

Month	April -14	May-14	June-14	July-14	Aug-14	Sept-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
High	14.49	16.07	20.15	23.30	26.50	39.70	40.50	61.90	74.90	72.50	63.45	66.00
Low	12.75	13.40	16.40	19.00	18.90	23.40	33.00	41.00	43.50	55.00	48.00	48.50



Distribution of Shareholding by ownership, March 31, 2015

Category				No. of Shares Held	% of Shareholding
A	**Promoter's holding**				
	a)	Indian Promoters		5,167,030	46.97
	b)	Persons acting in concert.		1,307,113	11.88
		Sub-Total		6,474,143	58.85
B	**(i)**	**Non-Promoters Holding**			
		a)	Mutual Funds and UTI	800	0.01
		b)	Banks, Financial Institutions, Insurance Companies		
			(Central/State Govt. Institutions/Non-Government Inst.)		
		Sub-Total		800	0.01
	(ii)	Others			
		a)	Private Corporate Bodies	353,873	3.22
		b)	Indian Public / others	3,805,585	34.59
		c)	NRIs. / OCBs.	366,069	3.33
			Sub-Total	**4,525,527**	**41.14**
			Grand Total	**11,000,470**	**100.00**

Distribution of Shareholding by size, March 31, 2015

Number of Shares		Number of Shareholders	Shareholders %	Number of Shares held	Shareholding %
1	500	5,271	83.47	865,043	7.86
501	1000	491	7.78	419,177	3.81
1001	2000	243	3.85	381,270	3.47
2001	3000	125	1.98	327,006	2.97
3001	4000	45	0.71	160,993	1.46
4001	5000	33	0.52	157,485	1.43
5001	10000	48	0.76	348,688	3.18
10001 and above		59	0.93	8,340,808	75.82
TOTAL		**6,315**	**100.00**	**11,000,470**	**100.00**

As on March 31, 2015, Shares held in physical and dematerialised form.

Physical	605,735	5.50%
Dematerialised	10,394,735	94.50%
Total	**11,000,470**	**100.00%**

Plant Locations:

The Company's manufacturing units for moulded furniture are located at Daman, (U.T.) and Kerala as under:

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

Address for Correspondence:

1. **Investors can communicate at the following address:**

   Shri Jayant B. Bhatt – Compliance Officer,

   M/s. Prima Plastics Limited, 41, National House, Saki Vihar Road, Andheri (E), Mumbai – 400 072.

   Tel. No.+ 91 22 - 2857 4768 / 2857 4769 * Fax No. + 91 22 - 2857 2859 * E-mail: investor@primaplastics.com

   M.No.09324777625

2. **M/s. Bigshare Services Pvt. Ltd.,**

   Unit : Prima Plastics Limited,

   E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.

   Tel.No.+ 91 22 4043 0200 * Fax No.+ 91 22 - 2847 5207 * E-mail: investor@bigshareoline.com

   Website: www.bigshareonline.com

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

Share Transfer System:

The transfer of shares in physical form is processed and completed by Registrar & Share Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Certificate on Compliance with Code of Conduct.

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors / Management Personnel for the financial year 2014-15.

For and on behalf of the Board

Mumbai
August 13, 2015

Bhaskar M. Parekh (DIN – 00166520)
Chairman

CERTIFICATION BY CEO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors of Prima Plastics Ltd.

I have reviewed the financial statements and the cash flow statement of Prima Plastics Ltd. for the year ended March 31, 2015 and to the best of my knowledge and belief:

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.

(d) I further certify that :

(i) There have been no significant changes in internal control system during the year.

(ii) There have been no significant changes in accounting policies during the year.

(iii) There have been no inscances of significant fraud from which I was aware and the involvement there in, if any, of the management.

For Prima Plastics Ltd.

Mumbai
August 13, 2015

Dilip M. Parekh (DIN – 00166385)
Managing Director

Auditors' Certificate on Corporate Governance

To the Shareholders of Prima Plastics Limited

1. We have examined the compliance of conditions of corporate governance by Prima Plastics Limited for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Mumbai
August 13, 2015

Kirit N. Mehta
Partner
Membership No.15759

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
PRIMA PLASICS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Prima Plastics Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial positions.

ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Kirit N. Mehta
Partner
Membership No. 15759

Mumbai,
May 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2015. We report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

(a) The Management has conducted the physical verification of inventory at reasonable intervals.

(b) As explain to us the procedure of physical verification of inventory followed by Management is reasonable and adequate in relation to the size of the Company and the nature of business.

(c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and rendering of services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as per the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Further no directives have been issued to the company by the Reserve Bank of India. Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

(vi) The Company has maintained cost records as specified by the Central Government under subsection (1) of section 148 of Companies Act, 2013. However we have not made a detailed examination of the records with view to determine to whether they are accurate or complete.

(vii) According to the information and explanation given to us, in respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, employee's state insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, employee's state insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months for the date they become payable.

(b) According to the information and explanations given to us there are no material dues of Wealth Tax, Service Tax, Sales Tax, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us the following dues of Income Tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	37,14,015	Ass Yr 2006-07, 2007-08, 2009-10, 2010-11	Income Tax Authorities

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1of 1956) and rules there under has been transferred to such fund within time.

(viii) The Company does not have any accumulated losses at the end of the financial year March 31, 2015 and has not incurred cash losses in the financial year and immediately preceding financial year.

(ix) The Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(x) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

(xi) The term loans have been applied by the Company during the year for the purposes for which they were obtained.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Kirit N. Mehta
Partner
Membership No. 15759

Mumbai,
May 29, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	**110,004,700**	110,004,700
(b) Reserves and Surplus	4	**314,185,906**	315,036,107
		424,190,606	425,040,807
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	**2,774,347**	4,339,089
(b) Deferred Tax Liabilities (Net)	6	**12,781,974**	Nil
		15,556,321	4,339,089
(3) Current Liabilities			
(a) Short-Term Borrowings	7	**31,764,794**	93,225,938
(b) Trade Payables	8	**10,685,625**	39,665,351
(c) Other Current Liabilities	9	**23,582,213**	23,365,510
(d) Short-Term Provisions	10	**34,246,538**	28,864,405
		100,279,170	185,121,204
	Total	**540,026,097**	614,501,100
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	**111,608,325**	120,893,822
(ii) Intangible Assets		**462,219**	Nil
(iii) Capital Work-in-Progress		**1,966,523**	2,527,828
(b) Non-Current Investments	12	**15,362,940**	16,196,820
(c) Long Term Loans and Advances	13	**13,914,934**	39,096,332
		143,314,941	178,714,802
(2) Current Assets			
(a) Inventories	14	**182,186,656**	194,438,896
(b) Trade Receivables	15	**137,437,534**	166,350,332
(c) Cash and Cash Equivalents	16	**25,378,756**	25,303,092
(d) Short-Term Loans and Advances	17	**30,664,816**	27,670,473
(e) Other Current Assets	18	**21,043,394**	22,023,505
		396,711,156	435,786,298
	Total	**540,026,097**	614,501,100
Significant Accounting Policies	**2**		
Notes on Financial Statements	**1 to 27**		

As per our Report of even date attached

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

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

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

		Notes	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
I.	**Revenue from operations (Gross)**	19	**941,081,866**	862,720,723
	Less: Excise Duty		**77,890,226**	74,401,225
	Revenue from operations (Net)		**863,191,640**	788,319,498
II.	**Other Income**	20	**21,767,227**	8,317,223
III.	**Total Revenue**		**884,958,867**	796,636,721
IV.	**Expenses:**			
	Cost of Materials and Components Consumed	21	**557,654,398**	524,272,374
	Purchase of Stock-in-Trade		**27,474,127**	24,895,469
	Changes in Inventories of Finished Goods, Work-in-Progress	22	**276,918**	(30,860,881)
	Employee Benefit Expenses	23	**49,968,080**	42,290,586
	Financial Costs	24	**10,648,572**	11,360,776
	Depreciation and Amortization Expenses	25	**11,353,210**	16,375,899
	Other Expenses	26	**184,374,093**	167,568,609
			841,749,398	755,902,832
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**43,209,469**	40,733,889
VI.	Exceptional Items		**Nil**	Nil
VII.	**Profit Before Extraordinary Items and Tax (V - VI)**		**43,209,469**	40,733,889
VIII.	Extraordinary Items		**Nil**	Nil
IX.	**Profit Before tax (VII - VIII)**		**43,209,469**	40,733,889
X.	Tax expenses:			
	Current tax		**8,826,022**	8,844,221
	Deferred tax (Assets)/ Liabilities		**(39,406)**	Nil
XI.	**Profit from the period from Continuing Operations (IX- X)**		**34,422,853**	31,889,668
XII.	Profit from Discontinuing Operations		**Nil**	Nil
XIII.	Tax Expense of Discounting Operations		**Nil**	Nil
XIV.	**Profit from Discontinuing Operations (XII - XIII)**		**Nil**	Nil
XV.	**Profit/(Loss) for the period (XI + XIV)**		**34,422,853**	31,889,668
XVI.	Earning per Equity Share (equity share of ₹ 10/- each)			
	(1) Basic		**3.13**	2.90
	(2) Diluted		**3.13**	2.90
Significant Accounting Policies		**2**		
Notes on Financial Statements		**1 to 27**		

As per our Report of even date attached

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

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

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Extraordinary Items and Tax	**43,209,469**	40,733,889
	Adjustments :		
	Depreciation	**11,353,210**	16,375,899
	Interest Expenses	**7,225,910**	8,318,238
	(Profit) / Loss on Sale of Assets	**2,343,758**	(678,970)
	(Profit) / Loss on Sale of Investments	**(1,419,083)**	Nil
	Dividend Income	**(16,059,957)**	(32,270)
	Interest Income	**(3,637,235)**	(7,391,416)
	Other (Income)/Expenses	**(2,994,710)**	(214,567)
	Operating Profit before Working Capital Changes	**40,021,362**	57,110,803
	Changes in Working Capital		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables	**28,912,798**	(27,887,473)
	Inventories	**12,252,240**	(21,157,980)
	Short Term Loan and Advances	**(2,994,343)**	11,764,712
	Long Term Loan and Advances	**25,181,398**	(3,125,051)
	Other Current Assets	**980,111**	(3,903,621)
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	**(28,979,726)**	(39,967,533)
	Short Term Provisions	**5,382,133**	6,856,462
	Other Current Liabilities	**216,703**	1,404,486
	Cash Generated From Operations	**80,972,676**	(18,905,195)
	Income Tax Paid	**(8,826,022)**	(8,844,221)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**72,146,654**	(27,749,416)
B.	**Cash Flow from Investment Activities**		
	Purchase of Fixed Assets	**(17,830,210)**	(7,796,410)
	Sale of Fixed Assets	**10,305,551**	1,027,601
	Capital Work-in-Progress	**561,305**	(1,041,005)
	Sale of Investments	**833,880**	677,082
	Interest,Dividend & Other Income	**24,110,985**	7,638,253
	Net Cash Inflow from Investing Activities (B)	**17,981,511**	505,521

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
C.	**Cash Flow from Financing Activities**		
	Proceeds from Long Term Borrowings	**(1,564,742)**	(1,402,685)
	Proceeds from Short Term Borrowings	**(47,434,771)**	51,412,037
	Net Increase / (Decrease) in Working Capital Borrowings	**(14,026,373)**	3,616,400
	Interest Paid	**(7,225,910)**	(8,318,238)
	Dividend Paid	**(16,500,705)**	(11,000,470)
	Tax on Dividend	**(3,300,000)**	(1,870,000)
	Net Cash Inflow / (Outflow) from Financing Activities (C)	**(90,052,501)**	32,437,044
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**75,664**	5,193,149
	Cash & Cash Equivalents as at March 31, 2015	**25,378,756**	25,303,092
	Cash & Cash Equivalents as at March 31, 2014	**25,303,092**	20,109,943

Notes:

a) Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 notified under the companies (Accounting Standard) Rules, 2006.

b) Refer Note No.16.

As per our Report of even date attached

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

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

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE NO.1

COMPANY OVERVIEW

Company is a public Company, incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of Plastic Moulded Articles and Aluminum Composite Panel.

NOTE NO. 2

SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Preparation of Financial Statements:

The financial statements of the Company are prepared in accordance with Section 129 of Companies Act, 2013 and accounting principles generally accepted, the Accounting Standards specified under Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure regarding contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts and advances, obligation under employee's retirement benefits and Income Tax.

The financial statements are prepared on accrual basis under the historical cost convention.

2) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

3) Revenue Recognition:

Revenue on sales is recognized when risk and rewards of ownership of products are passed on to customers, which are generally on dispatch of goods. Incomes from services are recognized when services are rendered. Sales are net of discounts, sales tax and returns; excise duty collected on sales is shown by way of deduction from sales. Dividend income is recognized when right to receive dividend is established and there is no uncertainty as to its reliability. Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

4) Fixed Assets:

Fixed assets (other than "Freehold land" where no depreciation is charged) are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of purchase price and any directly attributable cost of bringing the assets to working condition for the intended use. Cenvat Receivable and Value added tax, if any on plant & machinery and moulds have been reduced from the cost of acquisition of the said assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

5) Depreciation:

Depreciation on Fixed Assets is provided on life assigned to each asset in accordance with the Schedule – II of the Companies Act, 2013 except in respect of certain assets where the useful life was determined by technical evaluation.

The carrying amount of the assets as on April 1, 2014 is depreciated over the remaining useful life. Where the useful life of asset has expired, the carrying amount as on April 1, 2014 has been charged to the retained earnings as on April 1, 2014.

Depreciation for additions to/deductions from, owned assets is calculated pro rata.

6) Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss and the reversal of impairment loss recognized in previous periods if any.

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

7) Investments:

Long term investments are stated at cost of acquisition. Provision for diminution in value is made only if, in the opinion of management such a decline is other than temporary. Investments in foreign currency are stated at cost by converting at exchange rate prevailing at the time of acquisition / remittance.

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

8) Inventories:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on First-In-First-Out (FIFO) basis. The excise duty in respect of the closing inventory of finished goods is included as part of the finished goods. Cost formula used is 'Weighted Average Cost'.

9) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and in respect of which reliable estimate can be made. At each Balance Sheet date, the carrying value of provisions is reviewed and adjusted to reflect the best current estimate.

Contingent liabilities are not recognized but disclosed in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

10) Taxes on Income:

I. Current Tax Provision

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

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

II. Deferred Tax Provision

Deferred tax asset or liability is recognized for timing differences between the profit as per financial statements and the profit offered for income tax, based on tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only if, there is virtual certainty that sufficient future taxable income will be available, against which they can be realized.

11) Foreign Currency Transactions:

a) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis reporting currency between the date of transaction and that of payment / receipts is charged to Profit & Loss Account.

b) Receivables / payables (excluding for fixed assets) in foreign currencies are translated at the exchange rate ruling at the year end date and the resultant gain or loss is accounted for in the Profit & Loss Account.

c) Increase / Decrease in foreign currency loan on account of exchange fluctuation are debited / credited to profit and loss account.

12) Employee Benefits:

Defined Contribution Plan

Defined Benefit Plan:

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

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

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

13) Earning per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of shares that could have been issued upon conversion of all dilutive potential Equity shares.

14) Borrowing Cost:

Borrowing Cost directly attributable to the acquisition & construction of an asset, which take a substantial period of time to get ready for its intended use are capitalized as part of the cost of such asset, until such time assets is substantially ready for its intended use.

All other borrowing costs are recognized in the Profit and Loss Accounts in the period in which they are incurred.

15) Current/ Non Current Items:

All Assets and Liabilities are presented as Current or Non Current as per the Company's normal operating cycle and the other criteria set out in Schedule - III to the Companies Act, 2013.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
3. SHARE CAPITAL		
Authorised Share Capital		
1,20,00,000 (P.Y.1,20,00,000) Equity Shares of ₹ 10/- each	**120,000,000**	120,000,000
Issued, Subscribed Fully Paid up Shares		
1,10,00,470 (P.Y.1,10,00,470) Equity Shares of ₹ 10/- each	**110,004,700**	110,004,700
	110,004,700	110,004,700

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

Equity Shares	March 31, 2015		March 31, 2014	
	No's	**Amount**	No's	Amount
At the beginning of the period	**11,000,470**	**110,004,700**	11,000,470	110,004,700
Add/(Less) : Issued / (reduction) during the year	**Nil**	**Nil**	Nil	
Outstanding at the year end of the period	**11,000,470**	**110,004,700**	11,000,470	110,004,700

B. Terms/rights attached to Equity Shares:

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

During the year ended March 31 2015, the amount of dividend per share recognized as distributions to equity shareholders was ₹ 1.50/- per share of face value of ₹ 10/- each (March 31 2014, ₹ 1/- per share of face value of ₹ 10/- each.)
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

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

Name of Share Holder	March 31, 2015		March 31, 2014	
	No of Shares	**% holding**	No of Shares	% holding
Bhaskar M. Parekh	**2,551,610**	**23.20%**	2,551,610	23.20%
Dilip M. Parekh	**2,615,420**	**23.78%**	2,615,420	23.78%
Dipak Kanayalal Shah	**Nil**	**Nil**	652,625	5.93%

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

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

4. RESERVES & SURPLUS		
A) Securities Premium Account:		
Balance as per last Financial Statements	**13,080,000**	13,080,000
Add/(Less) Adjustments during the year	**Nil**	Nil
Closing Balance	**13,080,000**	13,080,000
B) General Reserve:		
Balance as per last Financial Statements	**95,656,286**	90,656,286
Add : Amount transferred from Statement of Profit and Loss	**5,000,000**	5,000,000
Closing Balance	**100,656,286**	95,656,286

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
C) Surplus in Statement of Profit and Loss:		
Balance as per last Financial Statements	**206,299,821**	192,280,623
Add : Profit for the Year	**34,422,853**	31,889,668
Add/(Less) : Retained Earning (Adjustment relating to Fixed Assets)	**(1,790,862)**	Nil
Less : Appropriations		
a) Transfer to General Reserve	**5,000,000**	5,000,000
b) Proposed Final Dividend (Dividend per share ₹ 1.50/-)	**16,500,705**	11,000,470
c) Tax on Proposed Equity Dividend	**3,300,000**	1,870,000
d) Deferred Tax Liabilities	**(13,681,487)**	Nil
Net surplus in the Statement of Profit and Loss	**200,449,620**	206,299,821
TOTAL (A+B+C)	**314,185,906**	315,036,107

5. LONG TERM BORROWINGS

Secured		
Term Loans	**2,774,347**	4,339,089
TOTAL	**2,774,347**	4,339,089

A. Car loans (two loans) aggregating to ₹ 27,74,347/-(previous year ₹ 43,39,089/-) are secured against the respective vehicles and at the rate of interest @ 10.99% p.a. The Loans are repayable in equal monthly installments of ₹ 81,850/-. Last installments of both the loans are due on September 2017 and October 2017.

6. DEFERRED TAX (ASSETS) / LIABILITY (NET)

Provided as on 01-04-2015	**13,681,487**	Nil
Less : Deferred Tax Liability on Assets having Nil value as on 01st April 2014	**(860,107)**	Nil
Add : Deferred Tax (Assets)/Liabilities for the Year	**(39,406)**	Nil
	12,781,974	Nil

7. SHORT TERM BORROWINGS

Secured		
Working Capital Loan from Bank	**24,684,325**	72,119,096
Unsecured		
Working Capital Loan from Bank	**7,080,469**	21,106,842
TOTAL	**31,764,794**	93,225,938

A. Secured working capital loans are secured by hypothecation of inventories, receivable, other current assets and other tangible fixed assets, pledge of immovable properties and personal guarantee of promoter directors. Secured working capital is repayable on demand and carries interest @13.25 % p.a.

B. Unsecured working capital loan is repayable in 90 days and carries interest @12.20% p.a. and guaranteed by personal guarantee of promoter directors.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
8. CURRENT LIABILITIES		
Trade Payables		
- Micro,Small and Medium Enterprises	**Nil**	Nil
- Others	**10,685,625**	39,665,351
TOTAL	**10,685,625**	39,665,351

A. In absence of any intimation received from vendors the status of their registration under "The Micro,Small and Medium Enterprises Development Act.2006", the Company is unable to comply with disclosures required to be made under said Act. There are no amount is payable to any Small Scale Industrial undertaking.

9. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	**1,552,163**	1,331,963
Interest accrued but not due on Borrowings	**139,347**	117,236
Interest accrued on Trade Payable	**21,451**	75,811
Unclaimed Dividend	**1,772,966**	1,379,113
Statutory Remittances	**5,554,411**	4,598,005
Advances from Customers	**7,346,386**	6,756,707
Sundry Creditors (Others)	**2,690,803**	4,221,285
Other Payable	**4,504,686**	4,885,390
TOTAL	**23,582,213**	23,365,510

A. Car loans (two loans) aggregating to ₹ 15,52,163/-(previous year ₹ 13,31,963/- are secured against the respective vehicles and at the rate of interest @ 10.99% p.a. The Loans are repayable in equal monthly installments of ₹ 81,850/-. Last installments of both the loans are due on September 2017 and October 2017.

B. Unclaimed Dividend do not include any amount, due and outstanding, to be credited to investor education and protection fund.

10. SHORT TERM PROVISIONS		
Provision for Bonus/Leave Salary and Gratuity	**2,010,682**	1,721,930
Provision for Current Income Tax (Net Tax)	**2,681,518**	4,278,578
Provision for Proposed Dividend	**16,500,705**	11,000,470
Provision for Tax on Dividend	**3,300,000**	1,870,000
Other Provisions	**9,753,633**	9,993,427
TOTAL	**34,246,538**	28,864,405

A. The Company had recognized other provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in finished goods.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

11. TANGIBLE FIXED ASSETS

	Freehold Land	Leasehold Land	Buildings	Plant & Machineries	Furniture & Fixture	Equipments	Vehicles	Total
GROSS BLOCK								
As on 01-April-13	10,613,540	1,041,581	66,978,899	310,291,059	8,182,113	5,952,829	14,837,675	417,897,696
Additions during the year	-	-		6,293,221	337,977	644,627	520,585	7,796,410
Deletions during the year	-	-	(222,011)	(466,963)	-	(19,500)	(135,000)	(843,474)
As on 31-March-14	10,613,540	1,041,581	66,756,888	316,117,317	8,520,090	6,577,956	15,223,260	424,850,632
As on 01-April-14	**10,613,540**	**1,041,581**	**66,756,888**	**316,117,317**	**8,520,090**	**6,577,956**	**15,223,260**	**424,850,632**
Additions during the year			**3,862,380**	**12,466,264**	**77,909**	**822,137**	**84,500**	**17,313,190**
Deletions during the year				**(23,592,511)**			**(100,092)**	**(23,692,603)**
As on 31-March-15	**10,613,540**	**1,041,581**	**70,619,268**	**304,991,070**	**8,597,999**	**7,400,093**	**15,207,668**	**418,471,219**
DEPRECIATION								
Up to 01-April-13	-	75,075	27,603,930	247,494,669	6,075,970	4,489,463	2,336,647	288,075,754
For the Year	-	10,725	2,147,494	12,171,425	283,000	317,004	1,446,251	16,375,899
Adjustment during the year	-	-	(69,613)	(403,459)	-	(1,848)	(19,923)	(494,843)
Up to 31-March-14	-	85,800	29,681,811	259,262,635	6,358,970	4,804,619	3,762,975	303,956,810
Up to 01-April-14	**-**	**85,800**	**29,681,811**	**259,262,635**	**6,358,970**	**4,804,619**	**3,762,975**	**303,956,810**
For the Year	**-**	**10,725**	**2,037,238**	**6,257,635**	**318,175**	**641,993**	**2,032,643**	**11,298,409**
Adjustment during the year	**-**			**(10,988,191)**			**(55,103)**	**(11,043,294)**
Retained Earning	**-**			**1,861,037**	**295,004**	**494,928**	**-**	**2,650,969**
Up to 31-March-15	**-**	**96,525**	**31,719,049**	**256,393,116**	**6,972,149**	**5,941,540**	**5,740,515**	**306,862,894**
NET BLOCK								
As at 31-March-2015	**10,613,540**	**945,056**	**38,900,219**	**48,597,954**	**1,625,850**	**1,458,553**	**9,467,153**	**111,608,325**
As at 31-March-2014	10,613,540	955,781	37,075,077	56,854,682	2,161,120	1,773,337	11,460,285	120,893,822

INTANGIBLE FIXED ASSETS

Particulars	Gross Block as on 01-Apr-14	Additions	Deletions	Gross Block as on 31-Mar-15	Depreciation				Net Block	
					As on 31-Mar-14	For the year 2014-2015	Adjustment	As on 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Computer Software	-	517,020	-	517,020	-	54,801	-	54,801	462,219	-

Consequent to the reduction in the useful life of Fixed Assets based on transitional provisions given in Schedule II ₹ 17.91 lacs (Net of Deferred Tax input of ₹ 8.60 lacs) has been adjusted against opening balance in General Reserves.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

			As at March 31, 2015 ₹	As at March 31, 2014 ₹
12.	**NON-CURRENT INVESTMENTS**			
	TRADE INVESTMENTS (valued at cost,unless stated otherwise)			
	Unquoted			
	Equity Shares of Joint Venture Company fully paid up			
	Prima Dee-Lite Plastics Pvt. Ltd.			
	11500 Equity shares of FCFA 10,000/- each amounting to Cameroon FCFA 1,15,000,000/- (₹ 10,207,570/-)		**10,207,570**	10,207,570
	TOTAL		**10,207,570**	10,207,570
	OTHER INVESTMENTS			
	Investment in Equity Shares (Quoted)	Qty.		
	Nilkamal Ltd. (FV ₹ 10/- Per Share)	1,200	**260,401**	604,563
	Provogue India Ltd. (FV ₹ 1/- Per Share)	135,210	**2,577,687**	2,577,687
	Prozone Capital Shopping Centres Ltd. (₹ 2/- per share)	74,210	**2,287,282**	2,287,282
	Relaince Power Ltd. (FV ₹ 10/- Per Share)	Nil	**Nil**	12,718
	Poddar Developers Ltd. (FV ₹ 10/- Per Share)	300	**30,000**	507,000
			5,155,370	5,989,250
	TOTAL		**15,362,940**	16,196,820
	Aggregate amount of quoted investments		**5,155,370**	5,989,250
	Market Value of quoted investments		**3,738,377**	3,269,862
	Aggregate amount of Un-quoted investments		**10,207,570**	10,207,570
13.	**LONG TERM LOANS AND ADVANCES**			
	(Unsecured and Considered Good)			
	Security Deposits with Related Parties		**2,500,000**	3,000,000
	Others Security Deposits		**6,338,825**	6,154,770
	Loans and Advances to Employees		**3,020,427**	2,316,000
	Advances Income Tax (Net)		**1,105,682**	1,328,810
	Advances for Capital Goods		**950,000**	1,491,252
	Loans and Advances to Joint Venture		**Nil**	24,805,500
	TOTAL		**13,914,934**	39,096,332

A. Security deposits with related parties are interest free and given against occupation of office premises on rent.

B. Loan to employees is interest free as per Company policy.

14.	**INVENTORIES**			
	Raw Materials		**37,834,077**	52,530,556
	Raw Materials in Transit		**7,696,115**	4,761,250
	Finished Goods		**133,013,509**	133,290,427
	Store and Packing Materials		**3,642,955**	3,856,663
	TOTAL		**182,186,656**	194,438,896

A. Inventories are measured at cost or net realizable value whichever is lower.

B. The excise duty in respect of the inventory of finished goods is included as part of the finished goods.

Inventories		
Finished Goods		
- Moulded Plastics Articles	**115,136,706**	114,305,277
- Aluminium Composite Panel	**13,339,982**	16,607,632
Traded Goods		
- Moulded Plastics Articles	**4,536,821**	2,377,518
TOTAL	**133,013,509**	133,290,427

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
15. TRADE RECEIVABLES		
Trade Receivable outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good	**11,928,560**	19,518,838
Trade Receivable outstanding for a period less than six months from the date they are due for payment		
Unsecured, Considered Good	**125,508,974**	146,831,494
TOTAL	**137,437,534**	166,350,332

A. Trade receivables are due in respect of goods sold in the normal course of business and the normal credit period allowed by the Company is taken in to consideration for computing due dates.

16. CASH AND CASH EQUIVALENTS		
Cash on Hand	**364,743**	205,024
Balance with Bank		
(i) Current Account	**12,488,404**	10,678,820
(ii) EEFC Account	**31,562**	12,768
(iii) Deposit Account / Margin Money	**10,721,081**	13,027,367
(iv) In earmarked accounts - Unpaid Dividend	**1,772,966**	1,379,113
TOTAL	**25,378,756**	25,303,092

17. SHORT TERM LOANS AND ADVANCE		
Balance with Govt. Authorities		
- Cenvat Credit receivable	**2,778,914**	9,949,958
Inter Corporate Deposits		
- Unsecured,Considered Good	**25,000,000**	15,000,000
Loans and Advances to Employees	**2,885,902**	2,720,515
TOTAL	**30,664,816**	27,670,473

A. Loans and advances to employee is interest free as per Company policy.

18. OTHER CURRENT ASSETS		
Pre-paid Expenses	**2,965,376**	1,954,826
Advance to Creditors	**14,572,860**	15,235,612
Interest Receivable	**1,426,706**	4,663,797
Others	**2,078,452**	169,270
TOTAL	**21,043,394**	22,023,505

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
19.	**REVENUE FROM OPERATIONS**		
	Sales (Gross)		
	Export	**195,300,531**	186,361,535
	Local	**733,586,063**	670,854,896
	Other Operating Revenues	**12,195,272**	5,504,292
		941,081,866	862,720,723
	Less : Excise Duty	**77,890,226**	74,401,225
	Net Sales **TOTAL**	**863,191,640**	788,319,498

DETAILS OF SALE OF PRODUCT		
Finished Goods		
- Moulded Plastics Articles	**718,637,355**	633,319,462
- Aluminium Composite Panel	**89,472,493**	61,625,114
Traded Goods		
- Moulded Plastics Articles and Related Materials	**42,886,520**	87,870,630
Other Operating Revenues	**12,195,272**	5,504,292
TOTAL	**863,191,640**	788,319,498

20.	**OTHER INCOME**		
	Interest Income		
	from Banks Fixed Deposits	**842,532**	855,512
	from Inter Corporate Deposits	**1,855,833**	4,374,583
	from Loan and Advance to Joint Venture	**324,492**	1,736,385
	Others	**614,378**	424,936
		3,637,235	7,391,416
	Dividend Income		
	from Joint Venture Company	**16,041,208**	Nil
	from Investment in Shares	**18,749**	32,270
		16,059,957	32,270
	Other Non-Operating Income		
	Profit / (Loss) on Sale of Fixed Assets	**(2,343,758)**	678,970
	Profit / (Loss) on Sale of Long Term Investment	**1,419,083**	Nil
	Exchange Gain / (Loss)	**2,994,710**	Nil
	Miscellaneous Income / (Expenses)	**Nil**	214,567
		2,070,035	893,537
	TOTAL	**21,767,227**	8,317,223

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
21.	**COST OF MATERIAL CONSUMED**		
	Raw Material Consumed		
	Opening Stock of Raw Material	**57,291,806**	68,648,949
	Add : Purchases	**545,892,784**	512,915,231
		603,184,590	581,564,180
	Less : Closing Stock	**45,530,192**	57,291,806
	TOTAL	**557,654,398**	524,272,374

DETAILS OF RAW MATERIAL CONSUMED		
Polypropylene	**468,776,958**	458,289,377
Aluminium Coil	**76,340,945**	49,373,601
Others	**12,536,495**	16,609,396
	557,654,398	524,272,374

22.	**CHANGES IN INVENTORIES OF FINISHED GOODS**		
	Inventories at the End of the year	**133,013,509**	133,290,427
	Inventories at the Beginning of the year	**133,290,427**	102,429,546
	TOTAL	**276,918**	(30,860,881)
23.	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries,Wages and Bonus	**40,971,427**	34,484,700
	Leave Salary	**2,673,822**	2,470,988
	Contribution to provident and other funds	**2,329,498**	2,045,671
	Gratuity Expenses	**1,652,352**	1,123,020
	Staff Welfare	**2,340,981**	2,166,207
	TOTAL	**49,968,080**	42,290,586

A. Disclosures under Accounting Standard 15 on Employee benefits :		
Components to employer Expenses		
a) Current Services Cost	**817,754**	634,498
b) Interest Cost	**524,489**	417,347
c) Expected return of Plan Assets	**(617,524)**	(440,283)
d) Actuarial (Gain) / Loss	**852,679**	402,564
e) Total Expenses recognised in the Profit and Loss Account	**1,577,398**	1,014,126
Net Liability recognised in Balance Sheet		
a) Present Value of Obligation	**(8,708,286)**	(6,556,114)
b) Fair Value of Plan Assets	**8,485,511**	6,535,691
c) Liability recognised in the Balance Sheet	**(222,775)**	(20,423)

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Change in Defined Benefit Obligation (DBO) during the year		
a) Present Value of Obligation as at beginning of the year	**6,556,114**	5,216,834
b) Current Service Cost	**817,754**	634,498
c) Interest Cost	**524,489**	417,347
d) Actuarial (Gain) / Loss	**852,679**	402,564
e) Benefits paid	**(42,750)**	(115,129)
f) Present Value of Obligation as at the Close of the year	**8,708,286**	6,556,114
Changes in the Fair Value of Plan Assets		
a) Present Value of Plan Assets as at beginning of the year	**6,535,691**	4,809,431
b) Contribution to the Fund	**1,375,046**	1,401,106
c) Expected return of Plan Assets	**617,524**	440,283
d) Benefits paid	**(42,750)**	(115,129)
e) Fair Value of Plan Assets as at the Close of the year	**8,485,511**	6,535,691
Actuarial Assumptions		
a) Discount Rate (per annum)	**8%**	8%
b) Expected Rate of Return on Assets (per annum)	**8.75%**	8.75%
c) Salary Escalation Rate	**5%**	5%
Percentage of each Category of Plan Assets to total Fair Value of Plan Assets		
Insurer Managed Funds	**100%**	100%
B. Employer's Contribution to Provident Fund	**2,112,200**	1,808,577

24. FINANCIAL COSTS

Interest Expenses		
- On Borrowings	**7,225,910**	8,318,238
Others Borrowings Cost	**3,422,662**	3,042,538
TOTAL	**10,648,572**	11,360,776

25 DEPRECIATION EXPENSES

Depreciation	**11,353,210**	16,375,899
TOTAL	**11,353,210**	16,375,899

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
26.	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Labour Charges	**9,007,239**	8,525,215
	Store,Spare and Packing Expenses	**9,844,780**	8,188,734
	Power and Fuel	**25,544,388**	24,545,029
	Repairs to Buildings	**173,445**	217,447
	Repairs to Machinery	**3,974,664**	5,184,069
	Insurance	**522,788**	510,266
	Excise Duty on Finished Goods	**(12,989)**	2,326,798
	Freight Inward	**6,660,592**	4,263,385
	Factory Expenses	**632,301**	923,130
	Other Manufacturing Expenses	**4,824,615**	3,359,179
		61,171,823	58,043,252
	Selling and Distribution Expenses		
	Business Promotion	**651,315**	702,729
	Brokerage and Commission	**459,992**	1,091,741
	Freight, Forward and others	**45,951,749**	34,411,872
	Sales Discount and others	**26,203,939**	23,879,484
		73,266,995	60,085,826
	Other Expenses		
	Profession Fees	**3,100,401**	2,479,853
	Rent	**9,020,629**	7,246,685
	Insurance	**1,313,492**	1,468,605
	Traveling Expenses	**3,724,489**	2,955,092
	Telephone Expenses	**1,380,162**	1,363,559
	General Expenses	**6,129,500**	6,372,693
	Director's Remuneration	**6,720,000**	6,120,000
	Printing and Stationery	**1,264,736**	1,353,238
	Repairs to Other's	**519,197**	519,556
	Payment to Auditors - Audit Fees	**200,000**	175,000
	- Tax Audit	**60,000**	55,000
	- Others Services	**418,315**	51,545
	Exchange Loss / (Gain)	**Nil**	7,012,137
	Postage and Telegram	**817,639**	851,927
	Bad Trade and other receivable w/off	**11,831,335**	7,759,643
	Director's Sitting Fees	**183,750**	121,250
	Conveyance Expenses	**1,119,065**	1,385,927
	Vehicle Expenses	**2,132,565**	2,147,821
		49,935,275	49,439,531
		184,374,093	167,568,609

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE NO. 27

NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for:

Claim against the Company not acknowledged

Sr. No.	Particulars	March 31, 2015
1.	Income Tax	**1,838,485**
2.	Dividend Distribution Tax	**1,869,530**
3.	Fringe Benefit Tax	**6,000**
4.	VAT/CST	**50,000**

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance payment) ₹ 1,366,062/- (previous year of ₹ 4,265,948/-).

3. In accordance with Accounting Standard 17 "Segment Reporting", segment information has been given in the Consolidated Financial Statement and therefore no separate disclosure on segment information is given in these financial statements.

4. Information on Joint Ventures:

a) Contingent Liability in respect of the Jointly Controlled Entities: NIL

b) Capital Commitment in respect of the Jointly Controlled Entities: NIL

c) The proportionate share of assets, liabilities, income & expenditure as on December 31, 2014 based on audited accounts of Prima Dee-Lite Plastics Pvt. Ltd. (50% Joint Venture) are stated as under:

(₹)

	Particulars	December 31, 2014	December 31, 2013
A)	**ASSETS**		
	Tangible Assets (net)	**70,918,456**	82,990,466
	Long Term Loans and Advances	**5,788,542**	233,970
	Inventories	**27,838,842**	35,907,108
	Trade Receivable	**29,766,946**	29,585,434
	Short Term Loans and Advances	**652,620**	1,337,746
	Other Current Assets	**13,694,163**	7,237,182
	Cash and Bank Balances	**42,974,975**	21,046,152
B)	**LIABILITIES**		
	Long Term Borrowings	**Nil**	24,802,634
	Short Term Borrowings	**Nil**	11,411,701
	Trade Payable	**14,970,228**	6,588,166
	Other Current Liabilities	**8,814,718**	7,984,251
	Short Term Provision	**25,356,520**	11,899,996

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	December 31, 2014	December 31, 2013
C)	**INCOME**		
	Revenue from Operation (Net)	**318,447,836**	236,235,275
	Other Income	**NIL**	583,567
D)	**EXPENDITURE**		
	Cost of Material and Components Consumed	**165,953,054**	118,265,300
	Operating Costs and Other Expenses	**34,750,615**	26,304,923
	(Increase) / Decrease in Stock of Finished Goods	**3,955,271**	(1,245,965)
	Employee Benefits Expenses	**19,086,504**	14,543,081
	Finance Cost	**1,834,971**	3,505,920
	Depreciation and Amortization	**16,820,902**	16,879,646
	Profit / (Loss) Before Tax for the Period	**76,046,519**	58,565,937

5. Disclosure in respect of derivative instruments:

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

(₹)

Particulars	Currency	2014-15	2013-14
Receivables	**USD**	**23,313,921**	44,465,291
Payables	**USD**	**7,732,500**	29,970,796
Loan Given	**EURO**	**NIL**	24,805,500

6. Related party disclosure.

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

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

Joint Venture Company

Prima Dee-Lite Plastics Pvt. Ltd.

Key Management personnel

Mr. Bhaskar M. Parekh (Chairman) (DIN – 00166520); Mr. Dilip M. Parekh (Managing Director) (DIN – 00166385); Mr. Pratik B. Parekh; Mr. Paras B. Parekh Entities over which the key management personnel and or their relatives are able to exercise significant influence.

Firms (Where the Director has substantial interest)

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

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

(₹)

	2014-15	2013-14
Key Management Personnel		
Remuneration to Directors	**6,799,200**	6,199,200
Remuneration to Relatives	**2,879,200**	1,479,200
Other Entities.		
Purchase of Services	**Nil**	3,679,015
Purchase of Raw Materials	**696,185**	1,374,824
Payment of Rent	**4,823,856**	3,714,864
Reimbursement of Expenses	**115,132**	79,041
Sale of Raw Material	**Nil**	5,008,929
Joint Venture Company		
Interest on Unsecured Loan	**324,492**	1,736,385

Balances receivable / payable at the end of the year.

Name of JV Company	**Amount Outstanding**		**Maximum Balance outstanding during the Year**	
	2014-15	2013-14	**2014-15**	2013-14
Prima Dee-Lite Plastics Pvt. Ltd.	**Nil**	24,805,500	**24,805,500**	24,805,500

(₹)

Particulars	**2014-15**	2013-14
Other Entities.		
Rent Deposit (Dr.)	**2,500,000**	3,000,000
Joint Venture Company.		
Investment equity of Prima Dee-Lite Plastics Pvt. Ltd. Cameroon	**10,207,570**	10,207,570
Joint Venture Company.		
Unsecured loan paid to Prima Dee-Lite Plastics Pvt. Ltd. Cameroon	**Nil**	24,805,500

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

Particulars	**2014-15**	2013-14
Amount of dividend remitted in foreign currency	**Nil**	Nil
Amount of dividend remitted to NRI in Indian Rupees	**389,911**	399,051
Total number of non-resident shareholders	**246**	257
Total number of share held by NRI	**389,911**	399,051

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

8. Earning per Share (EPS).

Particulars	2014-15	2013-14
Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders.	**34,422,853**	31,889,668
Weighted Average number of equity shares used as denominator for calculating EPS	**11,000,470**	11,000,470
EPS- Basic/Diluted (in ₹)	**3.13**	2.90
Face Value per equity shares (in ₹)	**10**	10

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

(₹)

Particulars	2014-15		2013-14	
	₹	%	₹	%
Imported	**76,305,766**	**13.68**	88,969,020	16.97
Indigenous	**481,348,632**	**86.32**	435,303,354	83.03
Total	**557,654,398**	**100.00**	524,272,374	100.00

b) Value of Import on CIF basis.

(₹)

Particulars	2014-15	2013-14
Raw Material	**59,980,908**	90,256,910
Capital Goods	**7,918,420**	5,356,236
Others	**1,725,519**	Nil

c) Expenditure in Foreign Currency.

(₹)

Particulars	2014-15	2013-14
Traveling Expenses	**783,156**	573,713
Others	**255,341**	1,105,180

d) Earnings in Foreign Exchange.

(₹)

Particulars	2014-15	2013-14
Export of Finished Goods on FOB basis	**173,447,765**	171,028,947

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

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

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
PRIMA PLASICS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Prima Plastics Limited ('the Company'), and its jointly controlled entity (the Company and jointly controlled entity constitute "the Group") which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

The Company's Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Accounting Standard 27 – Financial Reporting of Interest in Joint Ventures). The respective Management of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and its consolidated profit/loss and its consolidated cash flows for the year ended on that date.

Other matter

We have not audited the financial statements of the joint ventures included in the consolidated financial statements, which constitute total assets of ₹ 1,916.34 lacs as at December 31, 2014, total revenue of ₹ 3,184.47 lacs and net cash inflows amounting to ₹ 219.29 lacs for the period January 1, 2014 to December 31, 2014 as considered in the consolidated financial statements are unaudited and certified 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 jointly controlled entity and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on such management certificate.

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 other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors of the Company as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial positions.
      ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Kirit N. Mehta
Partner
Membership No. 15759

Mumbai,
May 29, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

		Notes	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	3	**110,004,700**	110,004,700
	(b) Reserves and Surplus	4	**446,605,019**	420,277,893
			556,609,719	530,282,593
(2)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	**2,774,347**	4,339,089
	(b) Deferred Tax Liabilities (Net)	6	**12,781,974**	Nil
			15,556,321	4,339,089
(3)	**Current Liabilities**			
	(a) Short-Term Borrowings	7	**31,764,794**	104,637,639
	(b) Trade Payables	8	**25,655,853**	46,253,517
	(c) Other Current Liabilities	9	**31,510,388**	27,732,715
	(d) Short-Term Provisions	10	**59,603,058**	40,764,401
			148,534,093	219,388,272
		Total	**720,700,133**	754,009,954
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	11	**182,526,784**	201,696,345
	(ii) Intangible Assets		**462,219**	Nil
	(iii) Capital Work-in-Progress		**1,966,523**	4,715,773
	(b) Non-Current Investments	12	**5,155,370**	5,989,250
	(c) Long Term Loans and Advances	13	**19,703,176**	14,524,802
			209,814,072	226,926,170
(2)	**Current Assets**			
	(a) Inventories	14	**210,025,498**	230,346,004
	(b) Trade Receivables	15	**167,204,480**	195,935,766
	(c) Cash and Cash Equivalents	16	**68,353,731**	46,349,244
	(d) Short-Term Loans and Advances	17	**31,317,437**	29,008,219
	(e) Other Current Assets	18	**33,984,915**	25,444,551
			510,886,061	527,083,784
		Total	**720,700,133**	754,009,954
Significant Accounting Policies		**2**		
Notes on Financial Statements		**1 to 27**		

As per our Report of even date attached

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

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

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

		Notes	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
I.	**Revenue from operations (Gross)**	19	**1,259,529,702**	1,098,955,998
	Less: Excise Duty		**77,890,226**	74,401,225
	Revenue from operations (Net)		**1,181,639,476**	1,024,554,773
II.	**Other Income**	20	**5,532,257**	7,164,405
III.	**Total Revenue**		**1,187,171,733**	1,031,719,178
IV.	**Expenses:**			
	Cost of Materials and Components Consumed	21	**723,607,452**	642,537,675
	Purchase of Stock-in-Trade		**27,474,127**	24,895,469
	Changes in Inventories of Finished Goods, Work-in-Progress	22	**4,232,189**	(32,106,847)
	Employee Benefit Expenses	23	**69,054,583**	56,833,667
	Financial Costs	24	**11,547,701**	12,634,202
	Depreciation and Amortization Expenses	25	**28,174,112**	33,255,544
	Other Expenses	26	**219,255,444**	193,944,190
			1,083,345,608	931,993,900
V.	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**103,826,125**	99,725,278
VI.	Exceptional Items		**Nil**	Nil
VII.	**Profit Before Extraordinary Items and Tax (V - VI)**		**103,826,125**	99,725,278
VIII.	Extraordinary Items			
IX.	**Profit Before tax (VII - VIII)**		**103,826,125**	99,725,278
X.	Tax expenses:			
	Current tax		**36,914,600**	23,725,017
	Deferred tax (Assets)/Liabilities		**(39,406)**	Nil
XI.	**Profit from the period from Continuing Operations (IX- X)**		**66,950,931**	76,000,261
XII.	Profit from Discontinuing Operations		**Nil**	Nil
XIII.	Tax Expense of Discounting Operations		**Nil**	Nil
XIV.	**Profit from Discontinuing Operations (XII - XIII)**		**Nil**	Nil
XV.	**Profit/(Loss) for the period (XI + XIV)**		**66,950,931**	76,000,261
XVI.	Earning per Equity Share (equity share of ₹ 10/- each)			
	(1) Basic		**6.08**	6.91
	(2) Diluted		**6.08**	6.91
Significant Accounting Policies		**2**		
Notes on Financial Statements		**1 to 27**		

As per our Report of even date attached

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

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

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Extraordinary Items and Tax	**103,826,125**	99,725,278
	Adjustments :		
	Depreciation	**28,174,112**	33,255,544
	Interest Expenses	**7,379,890**	9,645,764
	Misc. Expenses Written off	**370,253**	355,392
	(Profit) / Loss on Sale of Assets	**2,343,758**	(1,181,706)
	(Profit) / Loss on Sale of Investments	**(1,419,083)**	Nil
	Dividend Income	**(18,749)**	(32,270)
	Interest (Income) / Expenses	**(3,312,743)**	(5,655,031)
	Other (Income)/Expenses	**(3,125,440)**	(295,398)
	Operating Profit before Working Capital Changes	**134,218,123**	135,817,573
	Changes in Working Capital		
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Trade Receivables	**28,731,286**	(45,860,592)
	Inventories	**20,320,506**	(30,274,740)
	Short Term Loan and Advances	**(2,309,218)**	11,547,272
	Long Term Loan and Advances	**(5,178,374)**	(543,405)
	Other Current Assets	**(8,910,617)**	(2,429,724)
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	**(20,597,664)**	(45,498,666)
	Short Term Provisions	**18,838,657**	17,881,518
	Other Current Liabilities	**3,777,673**	6,102,019
	Cash Generated From Operations	**168,890,372**	46,741,255
	Income Tax Paid	**(36,914,600)**	(23,725,017)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**131,975,772**	23,016,238
B.	**Cash Flow from Investment Activities**		
	Purchase of Fixed Assets	**(24,767,048)**	(32,061,285)
	Less : Revaluation of Fixed assets	**Nil**	5,691,005
	Sale of Fixed Assets	**10,305,551**	1,530,337
	Capital Work-in-Progress	**2,749,250**	(3,228,950)
	Sale of Investments	**833,880**	Nil
	Interest,Dividend & Other Income	**7,876,015**	5,982,699
	Net Cash Inflow from Investing Activities (B)	**(3,002,352)**	(22,086,194)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
C.	**Cash Flow from Financing Activities**		
	Proceeds from Long Term Borrowings	**(1,564,742)**	(11,410,437)
	Proceeds from Short Term Borrowings	**(47,434,771)**	51,412,037
	Net Increase / (Decrease) in Working Capital Borrowings	**(25,438,074)**	(7,906,465)
	Interest Paid	**(7,379,890)**	(9,645,764)
	Dividend Paid	**(16,500,705)**	(11,000,470)
	Tax on Dividend	**(3,300,000)**	(1,870,000)
	Net Cash Inflow / (Outflow) from Financing Activities(C)	**(101,618,182)**	9,578,901
D.	**Change in translation reserve arising on consolidation**	**(5,350,751)**	(1,917,238)
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C+D)	**22,004,487**	8,591,707
	Cash & Cash Equivalents as at March 31, 2015	**68,353,731**	46,349,244
	Cash & Cash Equivalents as at March 31, 2014	**46,349,244**	37,757,537

Notes:

a) Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 notified under the companies (Accounting Statndard) Rules, 2006.

b) Refer Note No.16.

As per our Report of even date attached

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

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

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

NOTE NO.1

COMPANY OVERVIEW

Company is a public Company, incorporated in India under the provisions of the Companies Act, 1956. The Company along with its Joint Venture is primarily engaged in the business of manufacturing of Plastic Moulded Articles.

NOTE NO.2

Report for Consolidation:

1) Basis of preparation of Financial Statements:

(i) The financial statements of Joint Venture Company used in the consolidation are drawn up to their year ended December 31, 2014.

(ii) The financial statements of the Joint Venture Company have been prepared under historical cost convention on an accrual basis and comply with Accounting Standards. The financial statements of the foreign Joint Venture Company have been prepared in accordance with the local laws and the applicable accounting standards / generally accepted accounting principles.

2) Principles of Consolidation:

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

(i) The financial statements of the Company and Joint Venture Company have been consolidated on a line-by-line basis by adding together the book values like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions as per Accounting Standard (AS-21) "Consolidated Financial Statement" and the unrealized profits or losses.

(ii) The consolidated financial statements have been prepared using uniform accounting policies like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

(iii) Accounts of the Joint Venture Company are Audited and converted by the Management as per the requirement of Indian GAAP and are not audited.

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

Name of the Company	Country of Incorporation	% of Ownership held as at March 31, 2015	% of Ownership held as at March 31, 2014
Prima Dee-Lite Plastics Pvt. Ltd.	Cameroon (West Africa)	50%	50%

3) Depreciation:

(i) Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

(ii) By in Joint Venture Company's Depreciation is provided on written down method at the rates and in the manner specified as per local law.

(iii) Depreciable amount for assets is the cost of an asset less its estimated residual value.

4) Foreign Currency Translation:

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

The Assets and Liabilities in the Balance Sheet have been translated into Indian Rupees at the closing exchange rate at the year end.

The resultant translation exchange gain/loss has been disclosed as Translation Reserve under the Reserve and Surplus.

5) Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements. (Refer Note No.2 on Standalone result on Page No. 48).

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
3. SHARE CAPITAL		
Authorised Share Capital		
1,20,00,000 (P.Y.1,20,00,000) Equity Shares of ₹ 10/- each	**120,000,000**	120,000,000
Issued, Subscribed Fully Paid up Shares		
1,10,00,470 (P.Y.1,10,00,470) Equity Shares of ₹ 10/- each	**110,004,700**	110,004,700
	110,004,700	110,004,700

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

Equity Shares	March 31, 2015		March 31, 2014	
	No's	Amount	No's	Amount
At the beginning of the period	**11,000,470**	**110,004,700**	11,000,470	110,004,700
Add/(Less) : Issued / (reduction) during the year	**Nil**	**Nil**	Nil	
Outstanding at the year end of the period	**11,000,470**	**110,004,700**	11,000,470	110,004,700

B. Terms/rights attached to Equity Shares:

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

During the year ended March 31 2015, the amount of dividend per share recognized as distributions to equity shareholders was ₹ 1.50/- per share of face value of ₹ 10/- each (March 31 2014, ₹ 1/- per share of face value of ₹ 10/-each.)

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

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

Name of Share Holder	March 31, 2015		March 31, 2014	
	No of Shares	% holding	No of Shares	% holding
Bhaskar M. Parekh	2,551,610	23.20%	2,551,610	23.20%
Dilip M. Parekh	2,615,420	23.78%	2,615,420	23.78%
Dipak Kanayalal Shah	Nil	Nil	652,625	5.93%

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

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

4. RESERVES & SURPLUS		
A) Securities Premium Account :		
Balance as per last Financial Statements	**13,080,000**	13,080,000
Add/(Less) Adjustments during the year	**Nil**	Nil
Closing Balance	**13,080,000**	13,080,000
B) Revaluation Reserve :		
Balance as per last Financial Statements	**5,691,005**	Nil
Add : Addition on Revaluations during the year	**Nil**	5,691,005
Closing Balance	**5,691,005**	5,691,005

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
C) General Reserve :		
Balance as per last Financial Statements	**97,500,558**	92,500,558
Add : Amount transferred from Statement of Profit and Loss	**5,000,000**	5,000,000
Closing Balance	**102,500,558**	97,500,558
D) Translation Reserve :		
Balance as per last Financial Statements	**(936,189)**	981,049
Less : Elimination on Consolidation	**(5,350,751)**	(1,917,238)
Closing Balance	**(6,286,940)**	(936,189)
E) Surplus in Statement of Profit and Loss :		
Balance as per last Financial Statements	**304,942,519**	246,812,728
Add : Profit for the Year	**66,950,931**	76,000,261
Add/(Less) : Retained Earning (Adjustment relating to Fixed Assets)	**(1,790,862)**	Nil
Less : Appropriations		
a) Transfer to General Reserve	**5,000,000**	5,000,000
b) Proposed Final Dividend (Dividend per share ₹ 1.50/-)	**16,500,705**	11,000,470
c) Tax on Proposed Equity Dividend	**3,300,000**	1,870,000
d) Deferred Tax Liabilities	**(13,681,487)**	Nil
Net surplus in the Statement of Profit and Loss	**331,620,396**	304,942,519
TOTAL (A+B+C+D+E)	**446,605,019**	420,277,893

5. LONG TERM BORROWINGS

Secured		
Term Loans	**2,774,347**	4,339,089
TOTAL	**2,774,347**	4,339,089

A. Car loans (two loans) aggregating to ₹ 27,74,347/-(previous year ₹ 43,39,089/-) are secured against the respective vehicles and at the rate of interest @ 10.99% p.a. The Loans are repayable in equal monthly installments of ₹ 81,850/-. Last installments of both the loans are due on September 2017 and October 2017.

6. DEFERRED TAX (ASSETS) / LIABILITY (NET)

Provided as on 01-04-2015	**13,681,487**	Nil
Less : Deferred Tax Liability on Assets having Nil value as on 01st April 2014	**(860,107)**	Nil
Add : Deferred Tax (Assets)/Liabilities for the Year	**(39,406)**	Nil
	12,781,974	Nil

7. SHORT TERM BORROWINGS

Secured		
Working Capital Loan from Bank	**24,684,325**	72,119,096
Unsecured		
Term Loan	**Nil**	11,411,701
Working Capital Loan from Bank	**7,080,469**	21,106,842
TOTAL	**31,764,794**	104,637,639

A. Secured working capital loans are secured by hypothecation of inventories, receivable, other current assets and other tangible fixed assets, pledge of immovable properties and personal guarantee of promoter directors. Secured working capital is repayable on demand and carries interest @13.25% p.a.

B. Unsecured working capital loan is repayable in 90 days and carries interest @12.20% p.a. and guaranteed by personal guarantee of promoter directors.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		As at March 31, 2015 ₹	As at March 31, 2014 ₹
8.	**CURRENT LIABILITIES**		
	Trade Payables		
	- Micro,Small and Medium Enterprises	**Nil**	Nil
	- Others	**25,655,853**	46,253,517
	TOTAL	**25,655,853**	46,253,517

A. In absence of any intimation received from vendors the status of their registration under "The Micro,Small and Medium Enterprises Development Act.2006", the Company is unable to comply with disclosures required to be made under said Act. There are no amount is payable to any Small Scale Industrial undertaking.

9.	**OTHER CURRENT LIABILITIES**		
	Current Maturities of Long Term Debts	**1,552,163**	1,331,963
	Interest accrued but not due on Borrowings	**139,347**	117,236
	Interest accrued on Trade Payable	**21,451**	75,811
	Unclaimed Dividend	**1,772,966**	1,379,113
	Statutory Remittances	**10,211,843**	6,410,821
	Advances from Customers	**8,307,225**	6,761,809
	Sundry Creditors (Others)	**2,898,763**	4,984,229
	Other Payable	**6,606,630**	6,671,733
	TOTAL	**31,510,388**	27,732,715

A. Car loans (two loans) aggregating to ₹ 15,52,163/-(previous year ₹ 13,31,963/- are secured against the respective vehicles and at the rate of interest @ 10.99% p.a. The Loans are repayable in equal monthly installments of ₹ 81,850/-. Last installments of both the loans are due on September 2017 and October 2017.

B. Unclaimed Dividend do not include any amount, due and outstanding, to be credited to investor education and protection fund.

10.	**SHORT TERM PROVISIONS**		
	Provision for Bonus/Leave Salary and Gratuity	**2,010,682**	1,721,930
	Provision for Current Income Tax (Net Tax)	**28,038,038**	16,178,574
	Provision for Proposed Dividend	**16,500,705**	11,000,470
	Provision for Tax on Dividend	**3,300,000**	1,870,000
	Other Provisions	**9,753,633**	9,993,427
	TOTAL	**59,603,058**	40,764,401

A. The Company had recognized other provision based on substantial degree of estimation for excise duty payable on clearance of goods lying in finished goods.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

11. TANGIBLE FIXED ASSETS

	Freehold Land	Leasehold Land	Buildings	Plant & Machineries	Furniture & Fixture	Equipments	Vehicles	Total
GROSS BLOCK								
As on 01-April-13	15,256,989	1,041,581	111,897,598	376,163,811	8,270,602	6,400,749	15,997,568	535,028,898
Additions during the year	1,422,496	-	5,357,690	23,120,057	355,938	644,627	1,160,477	32,061,285
Deletions during the year	-	-	(222,011)	(4,495,255)	-	(19,500)	(135,000)	(4,871,766)
As on 31-March-14	16,679,485	1,041,581	117,033,277	394,788,613	8,626,540	7,025,876	17,023,045	562,218,417
As on 01-April-14	**16,679,485**	**1,041,581**	**117,033,277**	**394,788,613**	**8,626,540**	**7,025,876**	**17,023,045**	**562,218,417**
Additions during the year			**4,641,130**	**18,604,505**	**77,909**	**841,984**	**84,500**	**24,250,028**
Deletions during the year				**(23,592,511)**			**(100,092)**	**(23,692,603)**
As on 31-March-15	**16,679,485**	**1,041,581**	**121,674,407**	**389,800,607**	**8,704,449**	**7,867,860**	**17,007,453**	**562,775,842**
DEPRECIATION								
Up to 01-April-13	-	75,075	33,155,008	284,536,974	6,132,024	4,821,316	3,069,266	331,789,663
For the Year	-	10,725	5,129,783	25,771,142	300,961	358,110	1,684,823	33,255,544
Adjustment during the year	-	-	(69,613)	(4,431,751)	-	(1,848)	(19,923)	(4,523,135)
Up to 31-March-14	-	85,800	38,215,178	305,876,365	6,432,985	5,177,578	4,734,166	360,522,072
Up to 01-April-14	**-**	**85,800**	**38,215,178**	**305,876,365**	**6,432,985**	**5,177,578**	**4,734,166**	**360,522,072**
For the Year	**-**	**10,725**	**4,970,518**	**19,764,374**	**321,385**	**699,913**	**2,352,396**	**28,119,311**
Adjustment during the year	**-**			**(10,988,191)**			**(55,103)**	**(11,043,294)**
Retained Earning	**-**			**1,861,037**	**295,004**	**494,928**		**2,650,969**
Up to 31-March-15	**-**	**96,525**	**43,185,696**	**316,513,585**	**7,049,374**	**6,372,419**	**7,031,459**	**380,249,058**
NET BLOCK								
As at 31-March-2015	**16,679,485**	**945,056**	**78,488,711**	**73,287,022**	**1,655,075**	**1,495,441**	**9,975,994**	**182,526,784**
As at 31-March-2014	16,679,485	955,781	78,818,099	88,912,248	2,193,555	1,848,298	12,288,879	201,696,345

INTANGIBLE FIXED ASSETS

Particulars	Gross Block as on 01-Apr-14	Additions	Deletions	Gross Block as on 31-Mar-15	Depreciation				Net Block	
					As on 31-Mar-14	For the year 2014-2015	Adjustment	As on 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
Computer Software	**-**	**5,17,020**	**-**	**5,17,020**	**-**	**54,801**	**-**	**54,801**	**4,62,219**	**-**

Consequent to the reduction in the useful life of Fixed Assets based on transitional provisions given in Schedule II ₹ 17.91 lacs (Net of Deferred Tax input of ₹ 8.60 lacs) has been adjusted against opening balance in General Reserves.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

			As at March 31, 2015 ₹	As at March 31, 2014 ₹
12.	**NON-CURRENT INVESTMENTS**			
	OTHER INVESTMENTS			
	Investment in Equity Shares (Quoted)	Qty.		
	Nilkamal Ltd. (FV ₹ 10/- Per Share)	1,200	260,401	604,563
	Provogue India Ltd. (FV ₹ 1/- Per Share)	135,210	2,577,687	2,577,687
	Prozone Capital Shopping Centres Ltd. (₹ 2/- per share)	74,210	2,287,282	2,287,282
	Reliance Power Ltd. (FV ₹ 10/- Per Share)	Nil	Nil	12,718
	Poddar Developers Ltd. (FV ₹ 10/- Per Share)	300	30,000	507,000
	TOTAL		**5,155,370**	5,989,250
	Aggregate amount of quoted investments		5,155,370	5,989,250
	Market Value of quoted investments		3,738,777	3,269,862
13.	**LONG TERM LOANS AND ADVANCES**			
	(Unsecured and Considered Good)			
	Security Deposits with Related Parties		**2,500,000**	3,000,000
	Others Security Deposits		**6,730,652**	6,388,740
	Loans and Advances to Employees		**3,020,427**	2,316,000
	Advances Income Tax (Net)		**1,105,682**	1,328,810
	Advances for Capital Goods		**6,346,415**	1,491,252
	TOTAL		**19,703,176**	14,524,802

A. Security deposits with related parties are interest free and given against occupation of office premises on rent.

B. Loan to employees is interest free as per Company policy.

14.	**INVENTORIES**			
	Raw Materials		**57,351,147**	76,160,621
	Raw Materials in Transit		**7,696,115**	4,761,250
	Finished Goods		**141,335,281**	145,567,470
	Store and Packing Materials		**3,642,955**	3,856,663
	TOTAL		**210,025,498**	230,346,004

A. Inventories are measured at cost or net realizable value whichever is lower.

B. The excise duty in respect of the inventory of finished goods is included as part of the finished goods.

Inventories			
Finished Goods			
- Moulded Plastics Articles		**123,458,478**	126,582,320
- Aluminium Composite Panel		**13,339,982**	16,607,632
Traded Goods			
- Moulded Plastics Articles		**4,536,821**	2,377,518
TOTAL		**141,335,281**	145,567,470

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		As at March 31, 2015 ₹	As at March 31, 2014 ₹
15.	**TRADE RECEIVABLES**		
	Trade Receivable outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, Considered Good	**14,712,043**	20,916,830
	Trade Receivable outstanding for a period less than six months from the date they are due for payment		
	Unsecured, Considered Good	**152,492,437**	175,018,936
	TOTAL	**167,204,480**	195,935,766
	A. Trade receivables are due in respect of goods sold in the normal course of business and the normal credit period allowed by the Company is taken in to consideration for computing due dates.		
16.	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	**721,703**	1,064,476
	Balance with Bank		
	(i) Current Account	**55,106,419**	30,865,520
	(ii) EEFC Account	**31,562**	12,768
	(iii) Deposit Account / Margin Money	**10,721,081**	13,027,367
	(iv) In earmarked accounts - Unpaid Dividend	**1,772,966**	1,379,113
	TOTAL	**68,353,731**	46,349,244
17.	**SHORT TERM LOANS AND ADVANCE**		
	Balance with Govt. Authorities		
	- Cenvat Credit receivable	**3,249,237**	11,018,325
	Inter Corporate Deposits		
	- Unsecured,Considered Good	**25,000,000**	15,000,000
	Loans and Advances to Employees	**3,068,200**	2,989,894
	TOTAL	**31,317,437**	29,008,219
	A. Loans and advances to employee is interest free as per Company policy.		
18.	**OTHER CURRENT ASSETS**		
	Unamortized Expenses - Preliminary Expenses	**672,268**	1,104,500
	Pre-paid Expenses	**4,408,791**	3,179,010
	Advance to Creditors	**26,151,340**	20,144,110
	Interest Receivable	**674,064**	847,661
	Others	**2,078,452**	169,270
	TOTAL	**33,984,915**	25,444,551

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

		For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
19.	**REVENUE FROM OPERATIONS**		
	Sales (Gross)		
	Export	**195,300,531**	186,361,535
	Local	**1,052,033,899**	907,090,171
	Other Operating Revenues	**12,195,272**	5,504,292
		1,259,529,702	1,098,955,998
	Less : Excise Duty	**77,890,226**	74,401,225
	Net Sales **TOTAL**	**1,181,639,476**	1,024,554,773

DETAILS OF SALE OF PRODUCT		
Finished Goods		
- Moulded Plastics Articles	**1,037,085,191**	869,554,737
- Aluminium Composite Panel	**89,472,493**	61,625,114
Traded Goods		
- Moulded Plastics Articles and Related Materials	**42,886,520**	87,870,630
Other Operating Revenues	**12,195,272**	5,504,292
TOTAL	**1,181,639,476**	1,024,554,773

20.	**OTHER INCOME**		
	Interest Income		
	from Banks Fixed Deposits	**842,532**	855,512
	from Inter Corporate Deposits	**1,855,833**	4,374,583
	Others	**614,378**	424,936
		3,312,743	5,655,031
	Dividend Income		
	from Investment in Shares	**18,749**	32,270
		18,749	32,270
	Other Non-Operating Income		
	Profit / (Loss) on Sale of Fixed Assets	**(2,343,758)**	1,181,706
	Profit / (Loss) on Sale of Long Term Investment	**1,419,083**	Nil
	Exchange Gain / (Loss)	**3,125,440**	Nil
	Miscellaneous Income / (Expenses)	**Nil**	295,398
		2,200,765	1,477,104
	TOTAL	**5,532,257**	7,164,405

21.	**COST OF MATERIAL CONSUMED**		
	Raw Material Consumed		
	Opening Stock of Raw Material	**80,921,871**	84,408,220
	Add : Purchases	**707,732,843**	639,051,326
		788,654,714	723,459,546
	Less : Closing Stock	**65,047,262**	80,921,871
	TOTAL	**723,607,452**	642,537,675

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
DETAILS OF RAW MATERIAL CONSUMED		
Polypropylene	**550,354,959**	499,711,525
Aluminium Coil	**76,340,945**	49,373,601
Others	**96,911,548**	93,452,549
TOTAL	**723,607,452**	642,537,675

22. CHANGES IN INVENTORIES OF FINISHED GOODS

Inventories at the End of the year	**141,335,281**	145,567,470
Inventories at the Beginning of the year	**145,567,470**	113,460,623
TOTAL	**4,232,189**	(32,106,847)

23. EMPLOYEE BENEFIT EXPENSES

Salaries,Wages and Bonus	**58,333,684**	47,792,831
Leave Salary	**2,673,822**	2,470,988
Contribution to provident and other funds	**3,959,380**	3,208,933
Gratuity Expenses	**1,652,352**	1,123,020
Staff Welfare	**2,435,345**	2,237,895
TOTAL	**69,054,583**	56,833,667

24. FINANCIAL COST

Interest Expenses		
- On Borrowings	**7,379,890**	9,645,764
Others Borrowings Cost	**4,167,811**	2,988,438
TOTAL	**11,547,701**	12,634,202

25. DEPRECIATION EXPENSES

Depreciation	**28,174,112**	33,255,544
TOTAL	**28,174,112**	33,255,544

26. OTHER EXPENSES

Manufacturing Expenses		
Labour Charges	**9,007,239**	8,525,215
Store,Spare and Packing Expenses	**14,758,512**	12,248,784
Power and Fuel	**40,652,826**	36,506,046
Repairs to Buildings	**173,445**	217,447
Repairs to Machinery	**4,363,393**	5,323,012
Insurance	**1,409,391**	1,726,601
Excise Duty on Finished Goods	**(12,989)**	2,326,798
Freight Inward	**6,660,592**	4,263,385
Factory Expenses	**4,475,111**	4,510,762
Other Manufacturing Expenses	**5,436,650**	4,028,889
TOTAL	**89,624,170**	79,676,939

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Selling and Distribution Expenses		
Business Promotion	**651,315**	702,729
Brokerage and Commission	**459,992**	1,091,741
Freight, Forward and others	**46,791,006**	34,912,408
Sales Discount and others	**28,647,842**	24,216,620
	76,550,155	60,923,498
Other Expenses		
Profession Fees	**3,514,732**	2,609,559
Rent	**9,316,399**	7,530,583
Insurance	**1,313,492**	1,075,118
Traveling Expenses	**4,345,929**	3,297,120
Telephone Expenses	**1,547,517**	1,531,176
General Expenses	**6,912,417**	8,277,507
Director's Remuneration	**6,720,000**	6,120,000
Printing and Stationery	**2,043,171**	1,825,133
Repairs to Other's	**2,023,740**	1,038,804
Payment to Auditors - Audit Fees	**384,856**	250,655
- Tax Audit	**60,000**	55,000
- Others Services	**418,315**	51,545
Exchange Loss / (Gain)	**Nil**	6,497,674
Postage and Telegram	**825,958**	861,918
Bad Trade and other receivable w/off	**11,831,335**	7,759,643
Amortisation of Preliminary Expenses	**370,253**	355,392
Director's Sitting Fees	**183,750**	121,250
Conveyance Expenses	**1,470,420**	1,623,678
Vehicle Expenses	**2,498,835**	2,461,998
	55,781,119	53,343,753
	219,255,444	193,944,190

NOTE NO. 27

NOTES TO ACCOUNTS

1. Contingent Liabilities not provided for:

Claim against the Company not acknowledged

Sr. No.	Particulars	March 31, 2015
1.	Income Tax	**1,838,485**
2.	Dividend Distribution Tax	**1,869,530**
3.	Fringe Benefit Tax	**6,000**
4.	VAT/CST	**50,000**

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance payment) ₹ 13,66,062/- (previous year of ₹ 42,65,948/-).

3. Segment have been identified in line with the Accounting Standard on segment reporting (AS-17) taken into account of Company Organization structure as well as differential risks and returns of these segment.

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Segment Information for the year ended March 31, 2015

(₹)

	Particulars	Year Ended Audited March 31, 2015	Year Ended Audited March 31, 2014
A.	**Segment revenue**		
	Plastic Moulded Furniture	**1,097,628,757**	959,781,562
	Aluminum Composite Panel	**85,899,312**	61,914,301
	Revenue from operations	**1,183,528,069**	1,021,695,863
B.	**Segment results**		
	Profit (+) / Loss (-) before Interest and Tax		
	Plastic Moulded Furniture	**133,934,368**	120,158,714
	Aluminum Composite Panel	**(22,204,206)**	(17,822,549)
	TOTAL	**111,730,162**	102,336,165
	Less : Financial Expenses	**1,1547,701**	12,634,202
	Add : Un-allocable Income	**3,643,664**	10,023,315
	Profit before tax	**103,826,125**	99,725,278
C.	**Other Information**		
	Segment Assets		
	Plastic Moulded Furniture	**627,754,961**	625,158,634
	Aluminum Composite Panel	**66,299,647**	108,618,896
	Unallocated Corporate Assets	**26,645,525**	20,232,424
	Total Assets	**720,700,133**	754,009,954
	Segment Liabilities		
	Plastic Moulded Furniture	**87,189,362**	61,765,340
	Aluminum Composite Panel	**3,549,810**	32,566,151
	Unallocated Corporate Liabilities	**73,351,242**	129,395,870
	Total Liabilities	**164,090,414**	223,727,361
	Capital Expenditure		
	Plastic Moulded Furniture	**23,042,608**	29,586,970
	Aluminum Composite Panel	**299,880**	80,130
	Unallocated Capital Expenditure	**907,540**	2,394,185
	TOTAL	**24,250,028**	32,061,285
	Depreciation		
	Plastic Moulded Furniture	**22,498,700**	28,975,831
	Aluminum Composite Panel	**2,751,665**	2,035,671
	Unallocated Depreciation	**2,923,747**	2,244,042
	TOTAL	**28,174,112**	33,255,544

4. Related Party disclosure.

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

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

Joint Venture Company

Prima Dee-Lite Plastics Pvt. Ltd.

Key Management personnel

Mr. Bhaskar M. Parekh (Chairman) (DIN – 00166520); Mr. Dilip M. Parekh (Managing Director) (DIN – 00166385); Mr. Pratik B. Parekh; Mr. Paras B. Parekh

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

Firms (Where the Director has substantial interest)

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

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

(₹)

Particulars	2014-15	2013-14
Key Management Personnel		
Remuneration to Directors	**6,799,200**	6,199,200
Remuneration to Relatives	**2,879,200**	1,479,200
Other Entities		
Purchase of Services	**Nil**	3,679,015
Purchase of Raw Materials	**7,461,408**	9,441,341
Purchase of Capital Goods	**554,207**	3,845,914
Payment of Rent	**4,823,856**	3,714,864
Reimbursement of Expenses	**115,132**	79,041
Other Entities	**554,207**	Nil
Sale of Raw Material	**Nil**	5,008,929

Balances receivable / payable at the end of the year.

Particulars	2014-15	2013-14
Other Entities.		
Rent Deposit (Dr.)	2,500,000	3,000,000

5. Earning per Share (EPS).

Particulars	2014-15	2013-14
Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders.	**66,950,931**	76,000,261
Weighted Average number of equity shares used as denominator for calculating EPS	**11,000,470**	11,000,470
EPS- Basic/Diluted (in ₹)	**6.08**	6.91
Face Value per equity shares (in ₹)	**6.08**	10

6. a. Value of Import on CIF basis.

Particulars	2014-15	2013-14
Raw material	**185,797,146**	141,019,102
Capital goods	**14,721,804**	21,840,567
Others	**4,501,243**	Nil

b. Earnings in Foreign Exchange.

Particulars	2014-15	2013-14
Export of Finished Goods on FOB basis	**173,447,765**	133,840,727
Export of Capital Goods	**Nil**	502,731

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

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

Kirit N. Mehta
Partner
Membership No.15759
Mumbai
May 29, 2015

Bhaskar M. Parekh
Chairman
DIN No. 00166520

Dilip M. Parekh
Managing Director
DIN No. 00166385

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BALLOT FORM

Prima Plastics Limited

CIN – L25206DD1993PLC001470

Registered Office – 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman – 396 210 (U.T.)
Email – investor@primaplastics.com, Tel – (0260) 2220445, Fax – (0260) 2221845, Web Site – www.primaplastics.com

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address
   Of the sole / first named Member :

2. Name(s) of the Joint-Holder(s) if any :

3. i) Registered Folio No. :
   ii) DP ID No & Client ID No.
   [Applicable to Members Holding shares in dematerialized Form] :

4. Number of Shares(s) held :

5. I/ We hereby exercise my/our vote (s) in respect of the following resolutions to be passed for the business stated in the Notice of the 21st Annual General Meeting to be held on Thursday, September 24, 2015 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Resolution No	RESOLUTIONS	VOTING	
		For	Against
1	To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To declare dividend on Equity Shares for the year ended March 31, 2015.		
3	To appoint a Director in place of Shri Dilip M. Parekh (DIN – 00166385) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.		
4	To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the resolution as an Ordinary Resolution.		
5	To appoint Smt. Hina V. Mehta (DIN - 07201194) for the office of Director of the Company liable to retire by rotation.		

Date and Place :- **Signature of the Member or Authorised Representative**

Notes : i) If you opt to caste your vote by e-voting, there is no need to fill up and sign this form.
ii) Last date for receipt of Assent/ Dissent Form is: September 23, 2015 at 5.00 p.m.
iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent in physical form. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent / dissent form and e-voting, then vote cast through E-Voting shall be considered.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on August 21, 2015 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on September 18, 2015.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer- Shri Sadashiv V. Shet, Practicing Company Secretary, Goa and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm on September 23, 2015. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

INSTRUCTIONS FOR E-VOTING

Prima Plastics Limited

CIN – L25206DD1993PLC001470

Registered Office – 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman – 396 210 (U.T.)
Email – investor@primaplastics.com, Tel – (0260) 2220445, Fax – (0260) 2221845, Web Site – www.primaplastics.com

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on September 21, 2015 at 9.00 am and ends on September 23, 2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 18, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID.

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

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

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

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

(viii) Click on the EVSN - 150820042 on which you choose to vote.

(ix) 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.

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

(xi) 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.

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

(xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Note for Non – Individual Shareholders and Custodians

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

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

(xvi) The Registrar and Transfer Agent will dispatch the password along with the Annual Report to the members appearing as on August 21, 2015 and the Shareholders who acquired shares after this date and wants to vote by e-voting are requested to contact to the Compliance Officer of the Company for password generation.

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

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

I/We hereby record my/our presence at the 21st ANNUAL GENERAL MEETING of the Company at Hotel Sandy Resorts, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 Thursday, September 24, 2015 at 11.00 a.m.

Signature of the Member/ Proxy

FORM NO MGT - 11
PROXY FORM

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

Name of the Member(s) : _____

Registered Address : _____

_____

Email Id : _____

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

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

(1) Name: _____
Address: _____
E-mail Id: _____ or failing him;

(2) Name: _____
Address: _____
E-mail Id: _____ or failing him;

(3) Name: _____
Address: _____
E-mail Id: _____ or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the 21st ANNUAL GENERAL MEETING of the Company at Hotel Sandy Resorts, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 Thursday, September 24, 2015 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS
1	To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2	To declare dividend on Equity Shares for the year ended March 31, 2015.
3	To appoint a Director in place of Shri Dilip M. Parekh (DIN – 00166385) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
4	To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
5	To appoint Smt. Hina V. Mehta (DIN - 07201194) for the office of Director of the Company liable to retire by rotation.

Dated this _____ day of _____ 2015.

Signature of Shareholder: _____

Affix Revenue Stamp

_____ _____ _____

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

NOTES:

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

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

NOTES

NOTES

FINANCIAL HIGHLIGHTS - PPL STANDALONE					₹ In lacs
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Revenue from Operations	8,631.92	7,883.19	7,107.83	6,013.56	5,886.25
Total Income	8,849.59	7,966.37	7,569.21	6,110.02	6,053.62
Earnings Before Depreciation,Finance Cost and Tax Expenses (EBDIT)	652.12	684.70	596.91	520.39	558.43
Depreciation	113.53	163.76	160.70	150.92	158.53
Finance Cost	106.49	113.61	96.78	93.70	69.25
Profit Before Tax	432.10	407.33	339.43	275.77	330.65
Taxes	87.87	88.44	76.00	56.84	67.89
Profit After Tax	344.23	318.89	263.43	218.93	262.76
Dividend %	15.00	10.00	10.00	10.00	10.00
Dividend Payout	165.00	110.00	110.00	110.00	110.00
Equity Share Capital	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
Reserves and Surplus	3,141.86	3,150.36	2,960.17	2,824.59	2,733.51
Net Worth	4,241.91	4,250.41	4,060.22	3,924.64	3,833.56
Gross Fixed Assets	4,189.88	4,248.51	4,178.98	4,013.94	3,970.95
Net Fixed Assets	1,140.37	1,234.22	1,313.09	1,290.92	1,342.82
Total Assets	5,400.27	6,145.01	5,735.63	5,612.41	5,048.03
Debtors	1,374.38	1,663.50	1,384.63	1,488.87	1,217.27
Inventories	1,821.87	1,944.39	1,732.81	1,419.95	1,364.89
Current Assets	3,967.11	4,357.86	3,894.09	3,742.83	3,327.88
Current Liabilities	1,002.79	1,851.21	1,617.99	1,687.77	932.60
Ratio					
Operating / Total Revenue %	7.55	8.69	8.40	8.65	9.49
Net Profit / Total Income %	3.89	4.00	3.48	3.58	4.34
Debtors Turnover (Day)	58	77	71	90	75
Current Ratio	3.96	2.35	2.41	2.22	3.57
EPS	3.13	2.90	2.39	1.99	2.39
CEPS	4.16	4.39	3.86	3.36	3.83
Book Value	38.56	38.64	36.91	35.68	34.85

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