

Date: 31st August, 2026

To
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

BSE Scrip Code – 544855
Scrip Symbol – PRIMAINNO

Subject: Notice of the 2nd Annual General Meeting (“AGM”) and Annual Report for FY 2025-26 of the Company as required under Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 34(1) of the Listing Regulations, enclosed herewith is the Notice of 2nd AGM to be held on **Wednesday, September 23, 2026 at 11:00 A.M. (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM) along with Annual Report for FY 2025-26 of the Company. The Notice forms part of the Annual Report 2025-26.

The said Annual Report 2025-26 is being sent to all Members at their respective e-mail IDs or addresses registered with the Company/ Registrar and Transfer Agent/ Depositories.

The e-voting details are mentioned below:

Cut-off Date (for determining Members eligible for e-voting)	Wednesday, September 16, 2026
Remote e-voting period	From: Sunday, September 20, 2026 (09:00 AM IST) Upto: Tuesday, September 22, 2026 (05:00 PM IST)

The aforesaid Notice and the Annual Report are also available on the website of the Company at https://primainnovation.in/wp-content/uploads/2026/08/FINAL-PIL-Annual-Report_31.08.26.pdf

This is for your information and records.

Thanking you

For Prima Innovation Limited

HETAL MANUBHAI
PANCHAL
2026.08.31 23:16:08
+05'30'

Hetal M. Panchal
Company Secretary and Compliance Officer
Membership No.: A79795

Encl: A/a



ANNUAL REPORT

2025-26

**BUILT STRONG.
ENGINEERED TO PERFORM.**

Innovating with Purpose.
Moulding Solutions.
Building a Stronger Tomorrow.



DURABLE
Built to Last



ENGINEERED
for Performance



SUSTAINABLE
Eco Friendly



CUSTOMER FOCUSED
Delivering Value

**ENGINEERING TRUST,
DELIVERING EXCELLENCE**



• FIND US ON •

SOCIAL MEDIA

• STAY CONNECTED. STAY UPDATED •

	FACEBOOK https://www.facebook.com/primainnovation1	 scan me
	INSTAGRAM https://www.instagram.com/primainnovation	 scan me
	LINKEDIN https://linkedin.com/company/primainnovation	 scan me
	WEBSITE LINK https://primainnovation.in/	 scan me



CONNECT
WITH US



GET LATEST
UPDATES



INNOVATION
EVERYDAY



GROW
TOGETHER

OUR LEADERSHIP

Prima Innovation is driven by experienced leadership, a clear vision and a strong commitment to innovation. With a focus on the future, our leadership team continues to build stronger capabilities, embrace new opportunities and drive sustainable growth, creating lasting value for our stakeholders.

Led by Experience. Driven by Innovation



Mr. Pratik B. Parekh
Executive Chairperson &
Managing Director



Mr. Bhaskar M. Parekh
Non-Executive Director



Mr. Dilip M. Parekh
Non-Executive Director



Mrs. Daxa J. Baxi
Independent Director



Mr. Shaileshkumar S. Shah
Independent Director



Mr. Snehal N. Muzoomdar
Independent Director



Mr. Abhishek O. Bajaj
Independent Director



Mr. Nimit J. Oza
Chief Financial Officer



Ms. Hetal M. Panchal
Company Secretary &
Compliance Officer



CHAIRPERSON'S MESSAGE

Dear Shareholders,



It is our privilege to present the Annual Report of Prima Innovation Limited for the financial year ended March 31, 2026 marking the beginning of an exciting new chapter in our journey. Financial Year 2025–26 was a landmark year as we successfully completed the demerger of the Material Handling Division from Prima Plastics Limited and established Prima Innovation Limited as an Independent Listed Company. This strategic milestone reflects our commitment to building a focused enterprise with the ability, governance, and vision required to deliver sustainable long-term value.



At our core, Prima Innovation Limited is an advanced engineering company dedicated to delivering end-to-end material handling and storage solutions. From designing highly customized, high-precision pallets for Automated Storage and Retrieval Systems (ASRS) to developing robust cold chain storage solutions tailored for the high-velocity demands of quick commerce, innovation is at the heart of everything we build. We pride ourselves on engineering specialized, high-performance solutions across every industrial application.



The successful listing of Prima Innovation Limited on the Bombay Stock Exchange (BSE) on August 07, 2026 marks a defining milestone in our corporate journey. It reflects not only the completion of a significant strategic transformation but also the beginning of a new phase built on greater transparency, stronger governance, enhanced stakeholder confidence, and a sharper focus on sustainable value creation.



I extend my heartfelt gratitude to our shareholders for their trust, our customers and business partners for their continued confidence, and our employees whose passion and dedication made this historic transition possible.



As we embark on this new journey, we remain committed to creating lasting value through innovation, responsible growth, and engineering excellence. We look to the future with confidence, driven by a clear purpose-to build a stronger, more resilient, and future-ready Prima Innovation Limited.

As we lay the foundation for our company's future, our focus must immediately turn from Strategy to execution.

As Walt Disney famously put it "The way to get started is to quit talking and begin doing"



Mr. Pratik B. Parekh
Executive Chairperson & Managing Director

BUILT FOR TODAY
READY FOR TOMORROW



Engineering Trust, Delivering Excellence

Innovative, durable and sustainable solutions
engineered to add value and performance
across industries.



DURABLE

Built tough for
long-lasting
performance.



RELIABLE

Consistent quality
you can count on,
every time.



INNOVATIVE

Smart solutions
for evolving
challenges.



SUSTAINABLE

Responsible products
for a better
tomorrow.



ROAD SAFETY PRODUCT

High performance
road safety solutions
for traffic management
and roadway
protection.



PALLETS

Robust and reliable
pallets for efficient
material handling
and storage.



WATER STORAGE TANK

Durable, leak-proof
and UV-stabilized
tanks for safe
water storage.



INSULATED BOX

High-quality insulated
boxes for temperature-
sensitive storage
and transport.



HAND PALLET TRUCK

Ergonomic and
heavy-duty pallet
trucks for smooth
and effortless
operations.



GLOBAL STANDARDS
International quality
and compliance.



CUSTOMIZED SOLUTIONS
Tailored to meet your
unique requirements



CUSTOMER FOCUSED
Driven by trust,
committed to you



END-TO-END SUPPORT
From inquiry to
after-sales service



Email: info@primainnovation.in



Web: www.primainnovation.in



STATUTORY AUDITOR

M/s. CNK &
Associates LLP



INTERNAL AUDITOR

SK Gada &
Associates



BANKERS

Kotak Mahindra
Bank Limited



REGISTERED OFFICE

Survey No. 85/1-2, 86/1,
Daman Ind Estate, Kadaiya,
Daman And Diu – 396210



CORPORATE OFFICE

M/s. Prima Innovation Ltd.
41, National House,
Opp. Ansa "A" Bldg.,
Saki Vihar Road, Powai,
Mumbai – 400072,
MH IN



**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Mahakali Caves Road,
Next to Ahura Centre,
Andheri East, Mumbai – 400093

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NOTICE OF 2nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Second Annual General Meeting ("AGM") of the members of Prima Innovation Limited ("Company") will be held on Wednesday, September 23, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of financial statements:

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors ("Board") and Auditors thereon.

Item No. 2 – Appointment of Mr. Dilip Manharlal Parekh as a Director, liable to retire by rotation:

To appoint a Director in place of Mr. Dilip Manharlal Parekh (DIN: 00166385) who retires by rotation and being eligible, offers himself for re-appointment.

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of Members of the Company, be and is hereby accorded to reappoint Mr. Dilip Manharlal Parekh (DIN: 00166385) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 - Appointment of M/s P. Diwan & Associates, Practising Company Secretary as Secretarial Auditors of the Company for period of five (5) consecutive financial years:

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company; the consent of the Members of the Company be and is hereby accorded for appointment of M/s. P. Diwan & Associates, Practising Company Secretaries as the Secretarial Auditor of the Company for a period five (5) consecutive financial year commencing from April 01, 2026 till March 31, 2031 to carry out Secretarial Audit of the Company to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report on such remuneration as may be decided by the Board of Directors.

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

Place: Mumbai

Date: August 10, 2026

Registered Office:

Survey No. 85/1-2, 86/1, Daman Ind Estate,
Kadaia, Daman and Diu (U.T.), Pin - 396210
Tel No.: +91 22 28574768 /69/ 1791
Email id: investor@primainnovation.in
Website: www.primainnovation.in

By Order of the Board of Directors
For Prima Innovation Limited

Hetal M. Panchal
Company Secretary and Compliance Officer
M. No. ACS: 79795



IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020 dated May 05, 2020, read with the subsequent circulars issued from time to time, the latest being, General Circular No. 03/2025 dated September 22, 2025 and SEBI vide its Master Circular dated January 30, 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively as 'MCA and SEBI Circulars' or 'the Circulars'), have allowed companies to conduct their AGMs through VC or OAVM till further order, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs (MCA). Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman and Diu (U.T.), Pin - 396210.
2. Pursuant to the Provisions of the Companies Act, 2013 a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the circulars through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by Members will not be available for this AGM and hence, the Proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. This Notice is being sent to the Members who are registered with the Company/RTA/Depository as on Friday, August 28, 2026. Members may note that the Notice will also be available on the Company's website at www.primainnovation.in, website of the stock exchange, i.e., Bombay Stock Exchange limited ("BSE") at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com
7. In accordance with the aforesaid MCA Circulars, the Company is sending this AGM Notice along with the Annual Report 2025-26 in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA. In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send letters to the Members, who have not registered their email IDs, informing them that the Annual Report is available on the Company's website at www.primainnovation.in and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com.
8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") in respect of Item No. 3 as mentioned in the above notice is annexed hereto.



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9. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the brief resume appended to this Notice as **"Annexure -A."**
10. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, September 23, 2026. Members seeking to inspect such documents can send an email to investor@primainnovation.in
11. Members holding shares of the Company as on Wednesday, September 16, 2026, shall be entitled to vote at the Annual General Meeting of the Company.
12. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Wednesday, September 16, 2026, may obtain the login ID and password by sending a request at Issuer/RTA.
13. Members are requested to address all correspondence to RTA, Bigshare Services Private Limited, Unit: Prima Innovation Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
14. In terms of Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. Accordingly, Members holding shares in physical form are advised to dematerialize their shares.
15. Members are requested to intimate changes, if any, pertaining to their name, address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DP if the shares are held by them in dematerialized form and to RTA if the shares are held by them in physical form.
16. The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to company or its RTA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant. The shareholders holding shares in physical form can register their nomination by sending request to the RTA of the Company.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the <https://primainnovation.in/investor-corner/> Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in demat form and to RTA in case the shares are held in physical form.
18. Mr. Prashant Diwan, Practicing Company Secretary (Membership No. FCS 1403/ CP: 1979) of P. Diwan & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize e-voting on the date of AGM and remote e-voting processing a fair and transparent manner.



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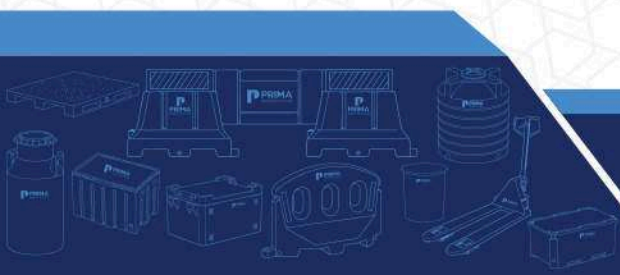
19. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Executive Chairperson and Managing Director or Company Secretary and Compliance Officer, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company at www.primainnovation.in website of NSDL at www.evoting.nsdl.com and website of the stock exchange - BSE Limited at www.bseindia.com
21. The recorded transcript of the AGM shall be made available on the website of the Company at www.primainnovation.in as soon as possible after the conclusion of AGM.

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

1. The aforesaid Circulars have granted exemption to the companies from printing and dispatching physical copies of Annual Reports for events till September 30, 2026, thereby allowing the companies to send Annual Reports by e-mail. Accordingly, the Annual Report of the Company for the financial year 2025-26 is being sent only through e-mail to those Members whose e-mail addresses are registered with the Company / DPs.
2. In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send letters to the Members, who have not registered their email IDs, informing them that the Annual Report is available on the Company's website at www.primainnovation.in
3. Members may also note that the Notice of the 2nd AGM and the Integrated Annual Report 2025-26 will also be available on the Company's website at www.primainnovation.in website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL at evoting@nsdl.com
4. Members who have not yet registered their e-mail address with the Company / RTA or with their respective DP are requested to register the same with their DPs in case the shares are held by them in demat form and with RTA in case the shares are held by them in physical form.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

1. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Wednesday, September 16, 2026 may cast their vote by remote e-voting.
2. The remote e-voting period commences on Sunday, September 20, 2026 (09.00 A.M. IST) to Tuesday, September 22, 2026 (05.00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Wednesday, September 16, 2026.
4. In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.



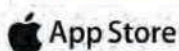
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Step 1: Access to NSDL e-Voting system

5. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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

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

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

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



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7. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

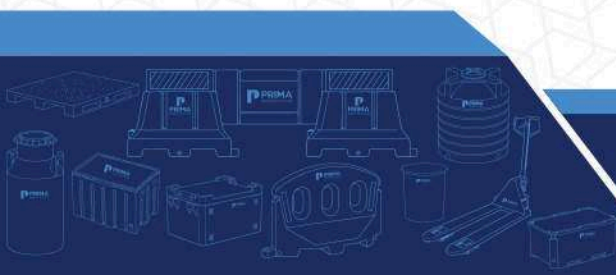
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pddiwan@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



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- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@primainnovation.in
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@primainnovation.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who wish to speak, express their views or raise questions during the 2nd AGM are requested to register themselves as speaker by sending their request in advance by email i.e. 10 days before the AGM mentioning their full name, DP ID and Client ID/folio number, mobile number, PAN and their queries at investors@primainnovation.in to enable the management to respond to the queries objectively at the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending upon the availability of time for smooth conduct of the AGM. The shareholders who do not wish to speak during the AGM but have queries can send their request/queries by email investors@primainnovation.in which shall be replied by the Company by email or at the AGM. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video / camera along with good Internet speed.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3: Appointment of M/s P. Diwan & Associates, Practising Company Secretary as Secretarial Auditors of the Company for period of five (5) consecutive financial years:**

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

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

Brief profile / Credentials of the Secretarial Auditor: M/s P. Diwan & Associates, Practising Company Secretaries has been established in the year 2015 as a Partnership Firm. CS Prashant Diwan is a senior Partner and has total working experience of more than 43 years. The other partners of P. Diwan & Associates are CS Nikunj Kiri and CS Aashit Doshi. Team of M/s P. Diwan & Associates includes qualified Company Secretaries with modern office at Mumbai. M/s P. Diwan & Associates has gradually expanded its resource team and services to provide professional services relating to corporate law, secretarial audit, scrutinizer, FDI/FEMA, due diligence, M&A, winding-up and such other secretarial work.

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

In view of above, the Audit Committee and the Board of Directors at their respective meetings after considering the experience, expert and independence of the Audit Firm has recommended the appointment of M/s. P. Diwan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2015MH041400) as Secretarial Auditors for a term of 5 (five) consecutive financial years commencing from April 01, 2026 till March 31, 2031 on a remuneration as may be decided by the Board.

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

The proposed remuneration to be paid to M/s P. Diwan & Associates for the financial year ending March 31, 2027, is ₹ 80,000 (Rupees Eighty Thousand only) plus applicable taxes and out-of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

The Board recommends Ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.



ANNEXURE A**Details of Directors liable to retire by rotation and seeking re-appointment at the Annual General Meeting**

Particulars	Mr. Dilip M. Parekh (Age: 58 Years)
DIN	00166385
Date of Joining Board	June 20, 2026
Brief resume	Mr. Dilip M. Parekh, a Commerce graduate, is a member of Company's Board since inception and is looking into marketing and administration of the Company. He has an experience of more than 35 years in the plastic Industry.
Nature of expertise in specific functional areas	He has an experience of more than 35 years in the plastic Industry. His strong management skill, marketing ability and experience in Plastic industry has benefited the Company.
Disclosure of relationships between Directors inter-se	Mr. Dilip M. Parekh is the Promoter of the Company and related to Mr. Bhaskar M. Parekh, Director of the Company as siblings.
Directorship in other Companies	Prima Plastics Limited, Prima Union Plasticos S.A. and Organization of Plastic Processors of India.
Membership in Committees of other Companies	Membership in Committees of Prima Plastics Limited:- Audit Committee Stakeholder and Relationship Committee Corporate Social Responsibility Committee
Listed entities from which the person has resigned in the past three years	Nil
Shareholding of non-executive directors in the Company	Nil
Number of Shares held in the Company	3083230

By Order of the Board of Directors
For Prima Innovation Limited

Hetal M. Panchal
Company Secretary and Compliance Officer
M. No. A79795

Place: Mumbai

Date: August 10, 2026

Registered Office:

Survey No. 85/1-2, 86/1, Daman Ind Estate,
Kadaiya, Daman and Diu (U.T.), Pin - 396210
Tel No.: +91 22 28574768 /69/ 1791
Email id: investor@primainnovation.in
Website: www.primainnovation.in

DIRECTOR'S REPORT

Dear Members,

Directors have pleasure in presenting the 2nd Annual Report of your Company and the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended March 31, 2026 and upto the date of the Board Meeting held on August 10, 2026 to approve this report, in respect of the Company.

A New Chapter in Material Handling Equipment and Road Safety Products:

The Company was incorporated as a wholly owned subsidiary of Prima Plastics Limited on June 20, 2024 to engage in the Rotational Moulding (Roto) business. At the time of incorporation, the authorised share capital of the Company was ₹6,00,00,000 (Rupees Six Crores only) and the paid-up equity share capital was ₹ 1,00,000 (Rupees One Lakh only).

The Board of Directors of the Company and Prima Plastics Limited, at their respective meetings held on November 12, 2024, inter alia, approved the Scheme of Arrangement between the Company and Prima Plastics Limited and their respective shareholders and creditors ("Scheme"), providing for the demerger of the Roto business of Prima Plastics Limited into the Company on a going concern basis, together with various matters incidental thereto, subject to the necessary statutory and regulatory approvals, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder. The demerger was undertaken with the objective of enabling focused management, improving operational efficiency, enhancing transparency for stakeholders, and unlocking shareholder value.

Thereafter, the Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated March 16, 2026. The appointed date of the Scheme was July 01, 2024, and the Scheme became effective on March 31, 2026.

On April 20, 2026, the Company allotted 1,10,00,470 equity shares having a face value of ₹ 5 each to the Members of Prima Plastics Limited ("PPL") as on the Record Date, i.e., April 17, 2026, as per the share entitlement ratio of 1:1, i.e., 1 fully paid-up equity share of the Company having a face value of ₹5 each for every 1 fully paid-up equity share face value of ₹ 10 each held in PPL, as consideration for the Scheme in the manner provided in the scheme, and accordingly, the entire pre-scheme equity share capital of ₹ 1,00,000 held by PPL in the Company, was reduced and cancelled pursuant to the Scheme and the company ceased to be a wholly owned subsidiary of PPL.

A significant milestone in the Company's journey was achieved with its successful listing on Bombay Stock Exchange (BSE) Limited on Friday, August 07, 2026 (BSE Scrip Code: 544855). The listing marked the Company's transition into an Independent Listed Entity and reinforced its commitment to transparency, strong corporate governance, and sustainable value creation for its shareholders and other stakeholders. It also strengthened the Company's position in the industry and provided a platform for its future growth.



FINANCIAL PERFORMANCE:

The Company's financial performance for the Financial Year ended March 31, 2026 is summarized below:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	For the Period June 20, 2024 to March 31, 2025
Turnover	5,096.93	4,145.02
Less: Expenses	5,210.88	4,068.97
Profit/(Loss) from operations before other income and finance costs	(113.95)	76.05
Add: Other Income	4.66	5.65
Less: Finance Costs	160.73	96.83
Profit/(Loss) before Tax	(270.02)	(15.13)
Less: Tax	(67.24)	(3.81)
Profit for the year	(202.78)	(11.32)
Other comprehensive income/(loss)	0.37	-
Total Comprehensive income/(loss)	(202.41)	(11.32)
Balance in the Statement of Profit/(Loss) brought forward	2,161.14	-
Add: Transferred in pursuant to the scheme of Demerger	-	2,195.71
Add/Less: Adjustment of Deferred tax assets pursuant to Demerger	-	(23.25)
Balance available for appropriation	1,958.73	2,161.14
Less: Transfer to General Reserve	-	-
Balance carried forward to Balance Sheet	1,958.73	2,161.14

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

The financial statements for the Financial Year ended March 31, 2026 have been prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of Act and other relevant provisions of the Act.

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

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

PERFORMANCE:

On a standalone basis, the revenue from operations for FY 2025-26, was ₹ 5,096.93 lakhs which increased by 22.96% compared to ₹ 4,145.02 lakhs for the previous year 2024-25. The standalone EBITDA is ₹ 88.74 lakhs for FY 2025-26 which is 59.84% lesser than that of the previous year 2024-25 i.e. ₹ 220.95 lakhs.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any Holding, Subsidiaries, Joint Ventures and Associate companies and accordingly, the disclosure in Form AOC-1 pursuant to first proviso to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014 as amended, is not applicable to the Company for FY 2025-26.

TRANSFER TO RESERVES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

SCHEME OF ARRANGEMENT – DEMERGER:

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, sanctioned the Scheme of Demerger between Prima Plastics Limited and Prima Innovation Limited and their respective shareholders and creditors vide its Order dated March 16, 2026. The Company received the certified true copy of the said Order on March 24, 2026, and subsequently filed it with the Registrar of Companies, Goa, on March 31, 2026. Accordingly, the Scheme became effective from March 31, 2026 resulting in the transfer of the rotational moulding business of Prima Plastics Limited to Prima Innovation Limited.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, requires companies to transfer dividend remaining unpaid or unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more are required to be transferred to the IEPF Authority.

During the year under review, pursuant to the Scheme of Arrangement for the demerger of the Roto Business from Prima Plastics Limited ("PPL") into Prima Innovation Limited ("the Company"), which became effective on March 31, 2026 the Company allotted equity shares to the eligible shareholders of PPL whose names appeared in the Register of Members as on the Record Date, i.e., April 17, 2026 in accordance with the share entitlement ratio of 1:1, i.e., one fully paid-up equity share of the Company for every one fully paid-up equity share held in PPL.

Accordingly, shareholders of PPL, including those shareholders whose shares have been transferred to the IEPF Authority pursuant to the provisions of the Companies Act, 2013 and the IEPF Rules, became entitled to receive corresponding equity shares of the Company in accordance with the Scheme. The corresponding equity shares allotted by the Company in respect of such shares held by the IEPF Authority shall continue to be maintained with the IEPF Authority.

The concerned shareholders or their legal heirs/nominees may claim such shares from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

DEPOSITS:

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

DIRECTORS:

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

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

Mr. Dilip M. Parekh (DIN: 00166385) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking member's approval for his re-appointment along with other required details forms part of the Notice.



Pursuant to the provisions of Section 149(7) of the Act, all the Independent Directors of the Company have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's code of conduct. The said code is available on the website of the company at <https://primainnovation.in/investor-corner/>

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

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

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026 are Mr. Pratik B. Parekh, Executive Chairperson and Managing Director, Mr. Nimit J. Oza, Chief Financial Officer and Ms. Hetal M. Panchal, Company Secretary & Compliance Officer.

SHARE CAPITAL:

As on March 31, 2026, the paid-up equity share capital of the Company stands at ₹ 1,00,000 divided into 20,000 equity shares of face value of ₹5 each. Pursuant to the Demerger and allotment of share in the ratio of 1:1 the paid up equity share capital of the Company stands at ₹ 5,50,02,350 divided into 1,10,00,470 equity shares of face value of ₹ 5 each. During the year under review the Company has not issued any further shares or convertible securities, nor has it undertaken any buyback of equity shares. The Company does not have any scheme for the issue of ESOP shares, including sweat equity shares, to its employees or directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the profit of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls followed by the Company and that such internal financial controls are adequate and were operating effectively and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

Company's Philosophy on Corporate Governance:

The Company is committed to achieving the highest standards of Corporate Governance by upholding the principles of integrity, transparency, accountability, fairness, and ethical business conduct. Our governance framework promotes regulatory compliance, effective oversight, responsible decision-making, and sustainable value creation while safeguarding the interests of all stakeholders.



BOARD MEETINGS:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. Five meetings of the Board were held during the financial year 2025-26. For details of meetings of the Board, please refer to the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES:

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

NOMINATION AND REMUNERATION COMMITTEE:

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2026, the Board has seven (7) members, consisting of one (1) Executive Chairperson & Managing Director, two (2) Non- Executive and Non-Independent Director and four (4) Independent Directors. Details of the Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the website of the Company at <https://primainnovation.in/wp-content/uploads/2026/04/4.-Nomination-Remuneration-Committee-Charter.pdf>

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide among other things a reasonable assurance that transactions are executed with management's authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe guarded against significant misuse or loss.

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

RISK MANAGEMENT:

During the financial year under review, the Company had appropriate internal processes to identify and monitor business risks. Pursuant to the listing of the Company's equity shares, the Board has initiated the process of formalizing and implementing a comprehensive Risk Management Policy in line with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

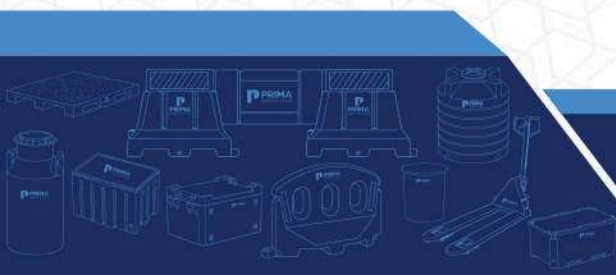
In accordance with Ind AS 24, the related party transactions are also disclosed in the notes to the standalone financial statements.

The policy on materiality of related party transactions as approved by the Board is available on Company's website at <https://primainnovation.in/wp-content/uploads/2026/04/8.-Policy-on-Related-Party-Transactions.pdf>

AUDITORS:**STATUTORY AUDITOR:**

The Members at the 1st AGM held on August 04, 2025 approved the appointment of CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), for a term of 5 (Five) years to hold office till the conclusion of 6th AGM of the Company to be held in the year 2030.

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



SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirement) (Third Amendment) Regulations 2024, the Board of Directors based on recommendation of the Audit Committee, at their meeting held on April 20, 2026, have recommended appointment of M/s P. Diwan & Associates, Practicing Company Secretary (FCS: 1403 / COP: 1979) as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from F.Y. 2026-2027 to F.Y. 2030-2031 subject to approval of members in 2nd Annual General Meeting which will be held on Wednesday, September 23, 2026.

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

INTERNAL AUDITOR:

The Board based on the recommendation of the Audit Committee, at its meeting held on April 20, 2026 has appointed M/S. SK Gada & Associates LLP, as the Internal Auditor for the FY 2026-27.

COST RECORDS AND COST AUDIT:

As per the provisions of Section 148 of the Companies Act, 2013 and the relevant rules thereof, the Company is required to maintain cost records. However, Cost Audit is not applicable for the business activities carried out by the Company.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors has not reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

MATERIAL CHANGES AND COMMITMENTS:

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

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

SIGNIFICANT AND MATERIAL ORDERS:

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, sanctioned the Scheme of Demerger between Prima Plastics Limited and Prima Innovation Limited and their respective shareholders and creditors vide its Order dated March 16, 2026. The Company received the certified true copy of the said Order on March 24, 2026, and subsequently filed it with the Registrar of Companies, Goa, on March 31, 2026. Accordingly, the Scheme became effective from March 31, 2026 resulting in the transfer of the rotational moulding business of Prima Plastics Limited to Prima Innovation Limited.

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

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

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

Not Applicable.

ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3) of the Act, Annual Return (in e-form MGT-7) for the financial year ended March 31, 2026 is available on the Company's website at <https://primainnovation.in/investor-corner/>



PARTICULARS OF EMPLOYEES:

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

HUMAN RESOURCES:

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

Your Company's total employees as on March 31, 2026 were 142.

The Board of Directors of the Company, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has Implemented and adopted the policy and approved in the Board meeting dated May 20, 2026. The Company has set up an Internal Complaints Committees at every location where it operates in India.

The following are the summary of the complaints received and disposed of till date:

Particulars	Details
No. of complaints of sexual harassment received till date	Nil
No. of complaints disposed of till date	Not Applicable
No. of cases pending for more than ninety days	Not Applicable

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

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, is annexed herewith as Annexure 2 to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a zero-tolerance approach towards any form of unethical behaviour. In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has adopted a Whistle Blower Policy and established the necessary vigil mechanism to enable Directors and Employees to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct. A dedicated e-mail address has been provided for reporting such concerns. All complaints received under the Whistle Blower Policy are reported to and reviewed by the Audit Committee. The Board approved the Whistle Blower Policy at its meeting held on March 24, 2026, and the Policy came into effect from April 01, 2026, aligning with the Company's purpose, strategy, and safety leadership principles.

ACKNOWLEDGEMENT:

The Board wishes to thank the members, distributors, vendors, customers, bankers, Government and all other business associates for their support during the year.

For and on behalf of Prima Innovation Limited

Pratik B. Parekh
Executive Chairperson and Managing Director
DIN:07323730

Place: Mumbai

Date : August 10, 2026

ANNEXURE 1

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

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

Name and title	Ratio of Remuneration to Median Remuneration of the employees
Mr. Pratik B. Parekh, Executive Chairperson and Managing Director	11.90

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

Name and title	Ratio of Remuneration to Median Remuneration of the employees
Mr. Pratik B. Parekh, Executive Chairperson and Managing Director	NIL
Mr. Nimit J. Oza	NIL
Ms. Hetal M. Panchal	NIL

3. The percentage increase in the median remuneration of employees in the financial year: 7.5%
4. The number of permanent employees on the rolls of Company: 142 as on March 31, 2026
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- During the financial year 2025-26, the average remuneration of employees other than the key managerial personnel increased by 7.5 % over the previous year.
- During the same period, average remuneration of the key managerial personnel increased by Nil.
6. The key parameters for any variable component of remuneration availed by the directors:
- There are no parameters set as there is no variable component of remuneration paid to the directors.
7. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
- The Company affirms that remuneration is as per the remuneration policy of the Company.

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

For and on behalf of Prima Innovation Limited

Pratik B. Parekh
Executive Chairperson and Managing Director
DIN:07323730

Place: Mumbai
Date: August 10, 2026

ANNEXURE 2

Conservation of energy, technology absorption and foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY**1. Steps taken or impact on conservation of energy:**

- Monitoring of equipment's, instruments, etc. for enhancing energy efficiency
- Installation of LED lights lead to regular saving of energy
- Monitoring and maintenance of all machines at regular interval
- Monitoring power load factor as energy conservation measure

2. Steps taken by the Company for utilizing alternate sources of energy:

The Company continues to evaluate and explore opportunities for the use of renewable and alternate sources of energy, including solar energy, wherever feasible, with a view to reducing dependence on conventional sources of energy and promoting sustainable operations.

3. Capital investment on energy conservation equipment:

The Company undertakes adequate capital and revenue expenditure, wherever considered necessary, towards energy-efficient equipment, electrical systems, process improvements and other measures aimed at reducing energy consumption and improving operational efficiency.

B. TECHNOLOGY ABSORPTION**A. Efforts made towards technology absorption:**

The Company continues to focus on adoption of appropriate technological advancements to strengthen its existing range of material handling equipment and road safety products and to support the development of new and improved solutions. The Company undertakes continuous efforts towards product design, engineering, manufacturing processes and process optimization to enhance product quality, performance, reliability and operational efficiency.

B. Benefits derived, including product improvement, cost reduction, product development and import substitution:

- Improvement in the quality, design, durability and performance of material handling and road safety products.
- Optimization of manufacturing processes, resulting in improved operational efficiency and cost effectiveness.
- Enhanced productivity and better utilization of manufacturing capacities and resources.
- Expansion and diversification of the Company's product portfolio, enabling it to address a wider range of market opportunities.
- Strengthening of the Company's ability to develop and improve products through in-house technical capabilities, thereby reducing dependence on externally sourced technology.

C. Details of Imported Technology:

The Company has not imported any technology during the financial year under review. All technological advancements and R&D activities were executed indigenously.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakhs)

Particulars	2025-26	2024-25
Foreign Exchange earned (FOB)	89.96	23.08
Foreign Exchange used	64.37	2.04

For and on behalf of the Board of Prima Innovation Limited

Pratik B. Parekh
Executive Chairperson
and Managing Director
DIN:07323730

Dilip M. Parekh
Director
DIN:00166385

Nimit J. Oza
Chief Financial Officer

Hetal M. Panchal
Company Secretary
M.No.: A79795

Place: Mumbai
Date: August 10, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian material handling equipment and road safety products industry has evolved into a technologically advanced and quality-driven manufacturing sector, playing a vital role in supporting industrial operations, logistics, warehousing, transportation, and infrastructure development. Companies engaged in engineering and manufacturing of material handling equipments and road safety products are increasingly focusing on innovation, precision engineering, durability, and compliance with stringent quality and safety standards to meet the evolving requirements of domestic and international markets.

The industry is witnessing strong growth, driven by rapid industrialization, expansion of warehousing and logistics infrastructure, increasing investments in highways and urban mobility projects, and the rising adoption of automation across manufacturing facilities. Government initiatives such as **Make in India**, **PM Gati Shakti**, the **National Infrastructure Pipeline (NIP)**, and continued investments in industrial corridors and smart cities have significantly enhanced demand for engineered material handling equipments and high-performance road safety products.

Simultaneously, increasing emphasis on workplace safety, efficient material movement, and road infrastructure safety has accelerated the adoption of technologically advanced and high-quality products. Manufacturers are investing in modern production facilities, automation, product innovation, and research & development to deliver customized, reliable, and sustainable engineering solutions. With growing opportunities in both domestic and export markets, the industry is steadily strengthening its position as a key contributor to India's industrial growth and infrastructure development while enhancing its global competitiveness.

GLOBAL ECONOMY AND OUTLOOK

The macroeconomic landscape has been substantially destabilized by the outbreak of the US-Iran conflict in early 2026. The escalation of hostilities and the resulting blockades in the Strait of Hormuz—a critical artery responsible for roughly one-fifth of global liquefied natural gas (LNG) trade and significant daily crude oil transit—have triggered one of the most severe global energy security shocks in recent history. Brent crude oil prices surged by over 55% within the first month of the conflict, reaching peak highs of \$113 to \$119 per barrel. However, prices began to cool and drop back down to the \$70–\$90 range by June and July 2026. This sudden and sharp increase in energy costs is radiating across global commodity, financial, and industrial markets, reigniting inflationary pressures and complicating central bank monetary policies. Consequently, international trade organizations have downwardly revised global GDP growth projections for the year, citing that prolonged geopolitical friction, permanently elevated risk premiums, and compounding supply chain fragmentation will likely sustain market volatility and weigh heavily on global economic expansion for the foreseeable future.

The ongoing geopolitical crisis has fundamentally disrupted the cost structure and supply chain dynamics of the material handling equipment and road safety products industry. With critical metal inputs, heavy structural steel, and specialty engineering polymers facing severe logistical bottlenecks, restricted maritime flows through key global corridors have choked the supply of heavy-duty components and specialized resins. As a result, the industry has witnessed a dramatic contraction in raw material availability, driving core steel and polymer input prices up significantly in the first half of 2026 alone. Beyond direct raw material inflation, operating margins face compounding pressures from surging freight rates, heightened maritime and transit insurance premiums, and extended logistics lead times. These converging headwinds are squeezing profitability across the sector, compelling manufacturers to aggressively diversify procurement channels, implement stringent cost-pass-through mechanisms to downstream industrial and municipal consumers, and carry higher safety inventories to mitigate the ongoing threat of sudden supply disruptions.

Indian Economy and Outlook

Even with global tensions and shifting trade relationships, the Indian economy has shown remarkable independent strength, standing out as a primary driver of global growth. In FY26, steady government investments in logistics and heavy infrastructure, alongside a healthy push toward industrial automation, kept our economy active, protecting India from the stalled growth and high inflation seen in many advanced nations. Although the US-Iran conflict caused unpredictable global energy prices, India's proactive shift toward diverse energy sources and responsible government spending kept our broader economy stable.



At the close of the fiscal year, India's core infrastructure and manufacturing sectors demonstrated a strong upward trajectory, driven by extensive highway expansions, urban development mandates, and successful incentive programs. Major global and domestic institutions now view India not just as a cost-effective location, but as a premier hub for high-quality heavy engineering and safety infrastructure. While the Reserve Bank of India (RBI) effectively anchored inflation and maintained stable interest rates through the fiscal year-end-fostering a favourable climate for industrial and municipal capital expenditure-subsequent global macroeconomic shifts have introduced renewed volatility in input costs and supply chain dynamics. As we navigate this rapidly evolving post-reporting environment, Prima Innovation Limited remains highly agile. Even though there was a scarcity of raw materials in domestic as well as international markets, still we are proactively managing these past and recent hurdles while staying well-positioned to capitalize on underlying domestic demand and the structural momentum of India's 'Viksit Bharat 2047' vision

Business Overview

Prima Innovation Limited is a company incorporated on June 20, 2024 under the provisions of the Companies Act, 2013 bearing corporate identification number U22207DD2024PLC010039 with the Registrar of Companies.

Prior to the Scheme of Arrangement becoming effective, our Company was a wholly owned subsidiary of Prima Plastics Limited. Pursuant to the Scheme becoming effective on March 31, 2026 the rotational moulding business of Prima Plastics Limited, having its manufacturing facility in Pithampur, Madhya Pradesh and Daman, Gujarat got demerged and vested in our Company with effect from July 01, 2024 (i.e. the Appointed Date).

Main Objects of the Company

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

Product Portfolio

Prima Innovation offers a diverse range of material handling equipment and road safety products designed to enhance operational efficiency, safety, and reliability across industrial, logistics, infrastructure, and commercial sectors. Our products are developed with a focus on quality, durability, and cost-effectiveness, catering to the evolving requirements of customers across various industries.

With a strong commitment to innovation and customer satisfaction, the Prima Innovation brand continues to expand its market presence through a comprehensive product portfolio and trusted solutions.

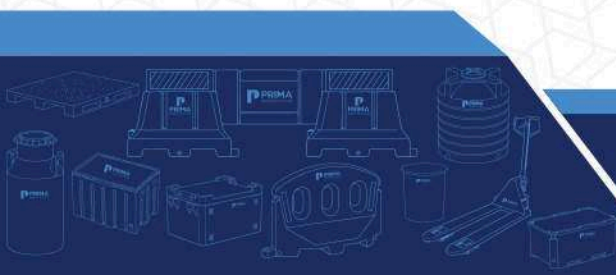
Our wide spectrum of products caters to a diverse range of needs. In order to cater to evolving customer demands, we launch new products by leveraging our experience, market knowledge and in-house product design team. As at March 31, 2026 we had 217 (two hundred and seventeen) SKUs across our four product categories: Road safety, Pallets, insulated box and water tanks.

Road Safety

As at March 31, 2026 we had 24 (twenty-four) SKUs of our road safety product, namely, Heavy Duty Barricade, Economical Barricade, 5-piece Barricade, Light Barrier / Antiglare, Light Barrier, Bullnose Barrier, Safety Cone, New Jersey Barricade, Safety Fence, Metro Barricade, Mini Barricade, Bollard and Water Fillable Barrier.

Pallets

Our Company manufactures lightweight, cost-effective and customized plastic pallets, catering to various industries such as pharmaceuticals, automotive, textiles, FMCG, logistics. The Company's product portfolio is segregated into pallet categories, namely, Two-way Pallets, Drum Pallet, 9-Leg Pallet, Euro Pallets, Reversible Pallet, Pallet Containers, Drum spill Pallet, Cylindrical Container and Pallet Load Testing. As at March 31, 2026 we had 143 (one hundred and forty three) SKUs of our pallet product.



Water Tanks

As at March 31, 2026 we had 19 (nineteen) SKUs of our water tank products, namely, Double Layer Water Tank and Triple Layer Water Tanks.

Insulated Box

The Company has expanded its product range, offering boxes with capacities of upto 1400 litres, which addresses requirements in food processing, fisheries and related industries. As at March 31, 2026 we had 31 (thirty-one) SKUs of our insulated box products.

OPPORTUNITIES

1. Government initiatives promoting road safety and infrastructure projects.
2. Increasing demand for automation and efficient material handling solutions.
3. Expansion into new domestic and international markets.
4. Product innovation and adoption of advanced technologies.
5. Rising demand for customized and value-added engineering solutions.

THREATS

1. Fluctuations in raw material prices
2. Rapid technological advancements may require continuous investment in product innovation.
3. Supply chain disruptions, geopolitical issues, or delays in procurement of critical raw materials may affect production schedules.
4. Changes in government regulations and compliance requirements.
5. Rapid technological changes requiring continuous investment in R&D.

EXPORTS

Your Company's export was worth ₹ 91.96 lakhs during the year under review against ₹ 23.08 lakhs in previous year.

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

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

Expanding our international footprint forms an integral part of Prima Innovation's strategic roadmap. By leveraging established global trade relationships and a reputation for uncompromising product quality, the Company is actively targeting export opportunities in neighboring developing regions and emerging markets.

RISKS AND CONCERNS

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

Foreign Exchange Risk:

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

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

Operating Business Risk:

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



Raw Material Risk:

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

Risks related to legislation and regulation:

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide among other things a reasonable assurance that transactions are executed with management's authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe guarded against significant misuse or loss.

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Note: As an entity newly established via demerger to house the rotational moulding business, financial reporting reflects initial standalone operations and asset segregation executed under the scheme of arrangement.)

Revenue from Operation:

On a standalone basis, the revenue from operations for FY 2025-26, was ₹ 5,096.93 lakhs which Increased by 22.96% compared to ₹ 4,145.02 lakhs for the previous year 2024-25. The standalone EBITDA is ₹ 88.74 lakhs for FY 2025-26 which is 59.84% lesser than previous year 2024-25 i.e. ₹ 220.95 lakhs.

Operating Profit:

The Company witnessed operating profit of ₹ 357.77 lakhs in comparison to ₹ 398.17 lakhs in previous year.

Finance Cost:

The finance cost for the FY 2025-26 was ₹ 160.73 lakhs which was increased by 65.99% compared to ₹ 96.83 lakhs in the previous year.

Profit:

Your Company has registered a loss before Tax of ₹ 270.02 lakhs as compared to previous year ₹ 15.13 lakhs and Net loss after Tax of ₹ 202.78 lakhs as compared to ₹ 11.32 lakhs in previous year.



HUMAN RESOURCE

At Prima Innovation Limited, our people are the cornerstone of our success and a key driver of our long-term growth and innovation. We believe that a skilled, motivated, and engaged workforce is essential to delivering operational excellence, fostering innovation, and creating sustainable value for all our stakeholders. Our commitment is to build an inclusive, collaborative, and performance-driven work environment where employees are empowered to contribute meaningfully to the Company's growth journey.

The Company continues to invest in employee development through structured learning initiatives, technical training, leadership development programmes, and continuous skill enhancement. We are committed to providing equal opportunities for professional growth and nurturing a culture that encourages innovation, accountability, teamwork, and continuous improvement. Through transparent communication, employee engagement initiatives, and a merit-based performance management system, we strive to create a workplace that attracts, develops, and retains talented professionals.

Safety, employee well-being, and ethical business conduct remain integral to our organizational values. We endeavour to provide a safe, healthy, and inclusive work environment while promoting mutual respect, diversity, and collaboration across all levels of the organization.

As of March 31, 2026 we have a workforce of 142 (one hundred and forty-two) personnel, including personnel engaged in production, sales and marketing, quality control, packing, human resource and administration. Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work since incorporation.

CHANGES IN KEY FINANCIAL RATIOS

Pursuant to provisions of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V Part B(i) details of the change in key financial ratios is given hereunder:

Particulars	Category	Year Ended		Deviation (in %)
		March 31, 2026	March 31, 2025	
Debtors Turnover	In days	109	140.20	(22)
Inventory Turnover	In days	97.06	81.06	20
Interest Coverage Ratio	Times	(0.68)	0.84	(181)
Current Ratio	Times	1.56	1.74	(11)
Debt Equity Ratio	Times	0.96	0.69	38
Operating Profit Margin	%	7.02	9.61	(27)
Net Profit Margin	%	(3.98)	(0.27)	(1357)

CHANGE IN RETURN ON NET WORTH

The return on Net worth for the financial year 2025 - 26 has decreased by 1,827.76% as compared to preceding financial year due to higher raw material prices, increased in finance cost and other expenses during the year.

DISCLOSURE OF ACCOUNTING TREATMENT

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

CAUTIONARY STATEMENT:

In the Management Discussion and Analysis section there may be forward looking statements within the meaning of applicable laws and regulations. The forward looking statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed in this section due to external factors beyond the control of the Company. The Company assumes no responsibility to any forward looking statements on the basis of any subsequent developments.

REPORT ON CORPORATE GOVERNANCE

Your directors are pleased to present the detailed report on Corporate Governance of Prima Innovation Limited ("Company" or "Prima") for the financial year ended March 31, 2026 as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

PRIMA'S PHILOSOPHY ON CODE OF GOVERNANCE

Prima Innovation Limited remains committed to upholding the highest standards of corporate governance, recognizing that strong governance practices are fundamental to sustainable growth, stakeholder confidence, and long-term value creation. The Company's Code of Conduct serves as the foundation for ethical decision-making, responsible business practices, and effective risk management, ensuring that all actions are aligned with its core values and business objectives. To reinforce these principles, Prima Innovation Limited has established comprehensive governance policies, robust internal controls, transparent reporting mechanism.

Driven by its commitment to innovation, operational excellence, and customer-centricity, the Company's governance framework continues to evolve in line with changing business and regulatory landscapes. Ethical conduct, transparency, and accountability remain central to Prima Innovation Limited's business philosophy, enabling the Company to create sustainable value for shareholders, customers, employees, business partners, and the communities it serves.

Prima Innovation Limited is committed to complying with all applicable provisions. This commitment reflects the Company's dedication to maintaining high standards of governance, strengthening stakeholder trust, and ensuring long-term organizational success.

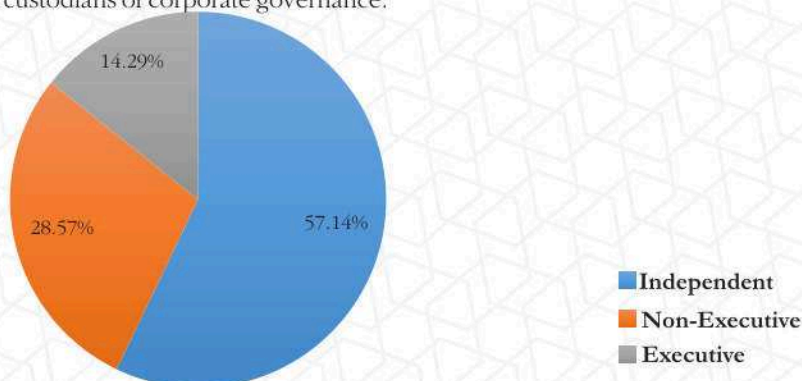
BOARD OF DIRECTORS

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

Composition of the Board

The Board of Directors ("Board") of Prima Innovation Limited (PIL) comprises an optimum combination of an Executive, Non-Executive, and Independent Directors with diverse professional backgrounds and extensive experience across various industries. The composition of the Board is designed to ensure an appropriate balance of skills, expertise, independence, and diversity, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

As on March 31, 2026, the Board consisted of 7 (Seven) Directors, out of which 4 (Four) were Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. At Prima the Board of Directors are at the helm of the Company's strategic supervision and the custodians of corporate governance.



The specific areas of expertise of individual Board members are as under:

The Board of Directors are collectively responsible for selection of a member on the Board.

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

Business and Industry	Good business instincts, ability to get to the crux of the issue, ability to provide guidance and active participation in complex decision making, set priorities and focus energy and resources towards achieving goals
Financial Expertise	Financial and risk management, internal control, experience of complex financial reporting processes, taxation, capital allocation, resource utilization, understanding of financial policies and accounting statement and assessing economic conditions
Governance and Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building longterm effective stakeholder engagements and driving corporate ethics and values.
Sales and Marketing	Experience in sales and marketing, understanding of brand equity, provide guidance in developing strategies for increasing sales, enhancing brand value customer satisfaction etc.
Leadership	Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals and protecting and enhancing stakeholders value.

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

Sr. No.	Name of the Director	Skills
1	Mr. Pratik B. Parekh	Business and Industry, Sales and Marketing & Leadership
2	Mr. Bhasar M. Parekh	Business and Industry, Financial Expertise, Sales and Marketing & Leadership
3	Mr. Dilip M. Parekh	Business and Industry, Financial Expertise, Governance and Compliance, Sales and Marketing & Leadership
4	Mrs. Daxa J. Baxi	Business and Industry, International Taxation, Governance and Compliance & Leadership
5	Mr. Shaileshkumar S. Shah	Financial Expertise & Governance and Compliance
6	Mr. Snehal N. Muzoomdar	Financial Expertise & Governance and Compliance
7	Mr. Abhishek O. Bajaj	Real estate, consulting, export-import operations

Detailed profiles of our directors are available on our website at <https://primainnovation.in/composition-of-board-and-committees/>

Mr. Bhaskar M. Parekh, Mr. Dilip M. Parekh, Mr. Pratik B. Bhaskar and Ms. Shriya D. Parekh are the Non-Executive Director from the date of Incorporation that is on June 20, 2024.

During the year under review, the following changes took place in the composition of the Board of Directors of the Company:

Sr. No.	Name of Directors	Date of Events	Designation	Reason
1	Mr. Pratik Bhaskar Parekh	March 24, 2026	Executive Chairperson and Managing Director	Change in designation
2	Ms. Shriya D. Parekh	March 24, 2026	Resigned	Personal reasons
3	Mr. Snehal Natvarlal Muzoomdar	March 24, 2026	Additional Independent Director	Appointment
4	Mr. Daxa Jawahar Baxi	March 24, 2026	Additional Independent Director	Appointment
5	Mr. Shaileshkumar Sanmukhlal Shah	March 24, 2026	Additional Independent Director	Appointment
6	Mr. Abhishek Omprakash Bajaj	March 24, 2026	Additional Independent Director	Appointment
7	Mr. Snehal Natvarlal Muzoomdar	March 25, 2026	Non-Executive Independent Director	Change in designation
8	Mr. Daxa Jawahar Baxi	March 25, 2026	Non-Executive Independent Director	Change in designation
9	Mr. Shaileshkumar Sanmukhlal Shah	March 25, 2026	Non-Executive Independent Director	Change in designation
10	Mr. Abhishek Omprakash Bajaj	March 25, 2026	Non-Executive Independent Director	Change in designation

In accordance with the Articles of Association of the Company and provisions of the Act, Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") and, if eligible, offer themselves for re-appointment. At the ensuing AGM, Mr. Dilip M. Parekh (DIN: 00166385), Non- Executive Director, who is retiring by rotation and being found eligible, has offered himself for re-appointment. The Explanatory Statement to the Notice of the AGM contains the necessary details of the Director seeking re-appointment, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard-2

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of Listing Regulations. The policy on diversity is available on the Company's website and can be accessed on web link at <https://primainnovation.in/wp-content/uploads/2026/04/12.-Policy-on-Board-Diversity.pdf>



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Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of other Board and Committees as on March 31, 2026:

Name of the Director and Category	Attendance at last AGM held on August 04, 2025	No. of other Directorship(s) Held*	Names of other listed entities where Director holds Directorship (excluding the Company) and the category of directorship held in such other listed entity	Category of Directorship in other listed Companies	Membership(s) of Committees of other Companies**	Chairmanship(s) of Committees of other Companies**
Executive Directors						
Mr. Pratik B. Parekh (Executive Chairperson & Managing Director) DIN:07323730	Present	5	—	—	—	—
Non- Executive, Non-Independent Director						
Mr. Bhaskar M. Parekh (Non- ExecutiveDirector) DIN: 00166520	Present	1	Prima Plastics Limited	Chairperson & Whole-time Director	1	—
Mr. Dilip M. Parekh (Non- ExecutiveDirector) DIN: 00166385	Present	3	Prima Plastics Limited	Managing Director	2	—
Non- Executive, Independent Director						
Mr. Snehal N. Muzoomdar DIN: 00729992	NA	7	1. Prima Plastics Limited 2. Perfect-Octave Media Projects Limited 3. Hindustan Composites Limited	Non-Executive Independent Director	3	1
Mr. Shaileshkumar S. Shah DIN: 01172073	NA	1	Prima Plastics Limited	Non-Executive Independent Director	—	1
Mrs. Daxa J. Baxi DIN: 00944951	NA	1	Prima Plastics Limited	Non-Executive Independent Director	2	—
Mr. Abhishek O. Bajaj DIN:08452955	NA	1	—	—	—	—

* For the purpose of determining the number of directorships in other companies, all the companies around the world (listed, unlisted, private limited companies and foreign companies), including subsidiaries of the Company are considered.

** For the purpose of determining the number of Chairpersonships/ Memberships of the Committees of the Board of other Companies, only the Audit Committee and Stakeholders' Relationship Committee are considered.

Note:

- In terms of the provisions of the Act and the Listing Regulations, the Directors of the Company had submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis. On the basis of such disclosures, it is confirmed that as on March 31, 2026, none of the Directors of the Company:

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- serves as an Independent Director in more than seven listed entities and
 - where any Independent Director is serving as Whole-time Director in any listed company, such Director is not serving as Independent Director in more than three listed companies
2. Mr. Prashant Diwan, Practicing Company Secretary (FCS: 1403/ CP: 1979) has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by Securities and Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs ("MCA") or any such Statutory Authority. The certificate is enclosed with this report as Section A.
 3. None of the Directors, except Mr. Bhaskar M. Parekh, Mr. Dilip M. Parekh and Mr. Pratik B. Parekh who are relatives in terms of Section 2(77) of the Act read with The Companies (Specification of Definitions Details) Rules, 2014 are related to each other.
 4. Company has not issued any convertible instruments, during the year under review
 5. Mr. Pratik B. Parekh is Re-designated as the Executive Chairperson and Managing Director of the Company with effect from March 24, 2026 for a term of three (3) consecutive years, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting (EGM) held on March 25, 2026.
 6. Mr. Snehal N. Muzoomdar, Mr. Shaileshkumar S. Shah, Ms. Daxa J. Baxi, and Mr. Abhishek O. Bajaj were appointed as Non-Executive, Non-Independent Directors of the Company with effect from March 25, 2026, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting (EGM) held on March 25, 2026.

Independent Directors

The Independent Directors of the Company possess extensive experience and expert knowledge in their respective fields, which are highly relevant and valuable to the Company's business. They come from diverse fields of expertise, ensuring a well-rounded perspective.

Independent Directors are Non-Executive Directors as defined under Section 149 of the Act and Listing Regulations. Based on the confirmation/ disclosures received from the Independent Directors and on evaluation of the relationships disclosed, in the opinion of the Board, Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualifications of Directors) Rules, 2014.

During the year under review, none of the Independent Directors of the Company has resigned before the expiry of their respective tenure(s). The terms and conditions of their appointment can be found on the Company's website at <https://primainnovation.in/wp-content/uploads/2026/04/Terms-and-Condition-of-Independent-Directors.pdf>

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategy apart from other Board businesses. The gap between any two (2) Board Meetings during the period April 01, 2025 to March 31, 2026 did not exceed one hundred and twenty (120) days as required under the law.

All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations.



The necessary quorum was present for all the Board Meetings. The Directors were also given the option of attending the Board Meetings through Video Conferencing ("VC"). The Directors were updated on a quarterly basis at the Board Meetings about the status of the compliance reports of all laws applicable to the Company, as prepared by the Company as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

During the year, the Board met five times on June 25, 2025, August 08, 2025, November 06, 2025, February 06, 2026 and March 24, 2026.

Attendance of the Board Meetings

Name of the directors	25-06-2025	08-08-2025	06-12-2025	06-02-2026	24-03-2026
Pratik B. Parekh	Present	Present	Present	Present	Present
Bhaskar M. Parekh	Present	Present	Present	Present	Present
Dilip M. Parekh	Present	Present	Present	Present	Present
Shriya D. Parekh	Present	Present	Present	Present	NA
Snehal N. Muzoomdar	NA	NA	NA	NA	Present
Shaileshkumar S. Shah	NA	NA	NA	NA	Present
Daxa J. Baxi	NA	NA	NA	NA	Present
Abhishek O. Bajaj	NA	NA	NA	NA	Present

Board Support

The Company Secretary of our Company is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. All the meetings are conducted as per well-designed and structured agenda and in line with the compliance requirement under the Act, Listing Regulations and applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India ("ICSI"). All the agenda items are backed by necessary supporting information and documents (except for the critical unpublished price sensitive information, which is circulated separately in advance or placed at the meeting) to enable the Board / Committees to take informed decisions.

Post-Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up; reviews; action taken report for the discussions are placed at the subsequent meetings of the Board and the Committees.

Separate Independent Director's Meetings

During the financial year under review, no separate meeting of the Independent Directors was held as it was not applicable to the Company.

The Company is Listed w.e.f August 07, 2026 and the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable from the date of listing. The Company shall comply with the requirement of holding a separate meeting of the Independent Directors in accordance with the applicable provisions during the ensuing financial year.

Director's Induction and Familiarisation

During the financial year under review, the Company has not conducted a formal familiarisation programme for its Independent Directors as it was not applicable to the Company.

The Company is listed w.e.f August 07, 2026, and the familiarisation programme as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be implemented for the Independent Directors in the ensuing financial year. The details of the familiarisation programme, upon implementation, will be hosted on the Company's website.

COMMITTEES OF THE BOARD

The Board has formed various mandatory committees and the composition and terms of reference of all the committees are in accordance with the provisions of the Act and the Listing Regulations. Each committee demonstrates the highest level of governance standards and has the requisite expertise to handle the issues relevant to their fields.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees which were suggested have been accepted by the Board. The Board reviews the functioning of these committees from time to time.

The details of the Committees of the Company are as follows:

Audit Committee

The Board has constituted a well-qualified Audit Committee in line with the Act and the Listing Regulations which acts as a link between the Internal and Statutory Auditors and the Board of Directors. Members of the Audit Committee are financially literate and have related accounting and financial management expertise by virtue of their comparable experience and background.

The Company Secretary acts as the Secretary to the Committee.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors.

The Audit Committee mandatorily reviews information such as internal audit reports, management discussion and analysis of financial condition and result of operations, statement of related party transactions and such other matters as prescribed under the Act and Listing Regulations

Composition:

The Audit Committee of the Board is constituted with effect from March 24, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Composition of Audit Committee with effect from March 24, 2026 is as under:

Name of Committee Members	Category
Mr. Shaileshkumar S. Shah	Chairperson, Non-Executive, Independent Director
Mr. Snehal N. Muzoomdar	Member, Non-Executive, Independent Director
Ms. Daxa J. Baxi	Member, Non-Executive, Independent Director.
Mr. Pratik B. Parekh	Member, Executive Chairperson and Managing Director

Nomination & Remuneration Committee

The NRC of the Company is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and the Listing Regulations. The Committee has framed its Charter for the purpose of effective compliance of the Listing Regulations. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and senior management; formulation of criteria for evaluation of Non-Executive, Independent Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Non-Executive, Independent Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

The Company does not have any Employee Stock Option Scheme.

Composition:

The Nomination and Remuneration Committee of the Board is constituted with effect from March 24, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Composition of Nomination and Remuneration Committee with effect from March 24, 2026 is as under:

Name of Committee Members	Category
Mr. Snehal N. Muzoomdar	Chairperson, Non-Executive, Independent Director
Ms. Daxa J. Baxi	Member, Non-Executive, Independent Director
Mr. Shaileshkumar S. Shah	Member, Non-Executive, Independent Director

The Company Secretary acts as the Secretary to the Committee.

Performance Evaluation of the Board, its Committees and Directors

During the financial year under review, no formal annual performance evaluation of the Board of Directors, its Committees and the Individual Directors was undertaken. The Company is listed w.e.f August 07, 2026 and accordingly, the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable from the date of listing.

The Company shall undertake the annual performance evaluation of the Board, its Committees and Individual Directors in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the ensuing financial year.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and Senior Management of the Company. The same is available on Company's website at <https://primainnovation.in/wp-content/uploads/2026/04/11.-Policy-on-Remuneration-of-Key-Managerial-Personnel-Senior-Management-Personnel.pdf>

Details of remuneration paid to the Executive Directors are provided below:

Name of the Director	Salary & Allowances	Bonus	Total
Mr. Pratik B. Parekh*	83,381	7,082**	90,463

*Mr. Pratik B. Parekh is re-designated as Executive Chairperson and Managing Director w.e.f March 24, 2026

**The amount of remuneration is inclusive of out-of-pocket expenses

Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel	Designation
Mr. Nimit J. Oza	Chief Financial Officer
Ms. Hetal M. Panchal	Company Secretary & Compliance Officer
Mr. Rajib Sen Gupta	Senior Management Personnel

Appointment of Company Secretary and Compliance Officer

The Board of Directors, at its meeting held on March 24, 2026, has appointed Ms. Hetal M. Panchal as the Company Secretary and Compliance Officer of the Company with effect from March 24, 2026.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transmission/transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, reviewing dematerialisation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Stakeholder's Relationship Committee of the Board was constituted with effect from March 24, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Composition of Stakeholder's Relationship Committee with effect from March 24, 2026 is as under:

Name of Committee Members	Category
Ms. Daxa J. Baxi	Chairperson, Non-Executive, Independent Director
Mr. Abhishek O. Bajaj	Member, Non-Executive, Independent Director
Mr. Bhaskar M. Parekh	Member, Non- Executive, Non- Independent Director
Mr. Pratik B. Parekh	Member, Executive Chairperson and Managing Director

Details of Shareholder's Complaints

In terms of Regulation 6 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has appointed Ms. Hetal Panchal, Company Secretary, as the Compliance Officer of the Company.

Ms. Hetal Panchal has also been designated as the Nodal Officer pursuant to the Investor Education and Protection Fund (IEPF) Rules.

The details of investor complaints received and resolved during the Financial Year ended March 31, 2026, are provided below. In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Hetal Panchal, Company Secretary as the Compliance Officer of the Company.

The details of complaints received and resolved during the Financial Year ended March 31, 2026 are given below:

Particulars	No. of Complaints
Complaints outstanding on April 01, 2025	Nil
Complaints received during the financial year ended March 31, 2026	Nil
Complaints resolved during the financial year ended March 31, 2026	Nil
Complaints outstanding as on March 31, 2026	Nil

In compliance with the Listing Regulations and to further strengthen investor services, the Company has designated a specific e-mail address for investor complaints: investor@primainnovation.in

This e-mail address is regularly monitored by Ms. Hetal Panchal, Company Secretary and Compliance Officer of the Company.

Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials. Keeping this in view, the Company has instituted an escalation mechanism for effective redressal of investor grievances.

Web-based Facility

Members may utilise the facility extended by RTA for redressal of queries, by visiting iconnect.bigshareonline.com/Account/Login for query registration through an identity registration process. Members can submit their query in the 'QUERIES' option provided on the above website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

For effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available option for grievance redressal. The ODR serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

POLICIES

- Policy on Related Party Transactions
<https://primainnovation.in/wp-content/uploads/2026/04/8.-Policy-on-Related-Party-Transactions.pdf>
- Policy on Determining Material Subsidiaries
<https://primainnovation.in/wp-content/uploads/2026/04/6.-Policy-on-Determination-of-Material-Subsidiaries.pdf-NEW.pdf>
- Policy for preservation of Documents
<https://primainnovation.in/wp-content/uploads/2026/04/7.-Policy-on-Preservation-of-Documents.pdf>
- Code of Conduct for Directors and Senior Management Personnel
<https://primainnovation.in/wp-content/uploads/2026/04/10.-Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>
- Policy on Remuneration of Directors and Key Managerial Personnel
<https://primainnovation.in/wp-content/uploads/2026/04/11.-Policy-on-Remuneration-of-Key-Managerial-Personnel-Senior-Management-Personnel.pdf>
- Whistle Blower Policy
<https://primainnovation.in/wp-content/uploads/2026/04/9.-Whistleblower-Policy-Vigil-Mechanism.pdf>

GENERAL BODY MEETINGS

Details of the 1st Annual General Meetings of the Company:

Financial Year ended	Day, Date & Time	Venue
2024-2025	Monday, August 04, 2025 at 12:00 PM (IST)	41, National House, Opp. Ansa "A" Bldg, Saki Vihar Road, Powai, Mumbai 400072

All the Members of the Board of Directors as on the date of the Annual General Meeting ("AGM") attended the meeting.

Extra-Ordinary General Meeting:

Details of the Extra-Ordinary General Meeting of the Company:

Financial Year ended	Day, Date & Time	Venue	Special Resolution Passed
2025-2026	Wednesday, March 25, 2026 at 12:00 PM (IST)	41, National House, Opp. Ansa "A" Bldg, Saki Vihar Road, Powai, Mumbai 400072	Item No. 1 Re-designation of Mr. Pratik B. Parekh as the Executive Chairperson and Managing Director of the Company Item No. 2 Borrowing Power of the Company Item No. 3 Appointment of Ms. Daxa J. Baxi as the Non-Executive Independent Director of the Company
2024-2025	Tuesday, October 15, 2024 at 12:00 PM (IST)	41, National House, Opp. Ansa "A" Bldg, Saki Vihar Road, Powai, Mumbai 400072	No Special Resolution was Passed

Further, no Special Resolution was passed through postal ballot during the Financial Year 2025-26.
 No special resolution is currently proposed to be conducted through postal ballot.

COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication.

As the Company is listed on BSE w.e.f August 07, 2026, all important information relating to the Company, its financial performance, shareholding pattern, business information, quarterly results, press releases, policies, investor related information other information as per LODR, presentation to the press will be regularly posted on Company's website. The periodic financial results of the Company will be published in newspapers such as Financial Express and Vartman Pravah. These results will also be available on the websites of the Company www.primainnovation.in, BSE Limited at www.bseindia.com

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange. The Managing Director, Chief Financial Officer and Company Secretary of the Company have been empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchange. The policy for determining materiality of events has been placed on the Company's website and can be accessed at <https://primainnovation.in/wp-content/uploads/2026/04/5.-Policy-on-Determination-of-Materiality.pdf>

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

GENERAL SHAREHOLDERS' INFORMATION

Corporate Identification Number (CIN) : U22207DD2024PLC010039

2nd Annual General Meeting:

Day and Date	Wednesday, September 23, 2026
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Time	11:00 A.M. IST

Nodal Officer and Deputy Nodal Officer (IEPF)

Details of Nodal & Deputy Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below.

Nodal Officer	Ms. Hetal Panchal - Company Secretary & Compliance Officer
Deputy Nodal Officer	Mr. Nimit J. Oza - Chief Financial Officer

Calendar of financial year ended March 31, 2026

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2025-26 were held on the following dates:

First Quarter Results	August 08, 2025
Second Quarter and Half Yearly Results	November 06, 2025
Third Quarter Results	February 06, 2026
Fourth Quarter and Annual Results	May 20, 2026

Listing Details:

The equity shares of the Company are listed on the BSE Limited.

Name : BSE Limited
Address : Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Code : 544855

The Listing Fees has been paid to the Stock Exchange within the stipulated time.

Registrar and Share Transfer Agent

The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Category of Shareholder	No. of Shareholders	No. of Shares	Percentage of Shareholding
Promoter and Promoter Group	7	20,000*	100

Note: All the shares were held in NSDL Demat Form.

*The Company was a wholly owned subsidiary of the Demerged Company. To fulfil the requirement of the minimum number of shareholders, the Demerged Company had nominated 6 individuals as registered shareholders holding 12 equity share of ₹5 each in the Company jointly with the Demerged Company.

Upon Demerger of the Demerged undertaking from Prima Plastics Limited to Prima Innovation Limited, our Company has allotted 1,10,00,470 Equity Shares to the shareholders of Prima Plastics Limited on a proportionate basis and cancelled 20,000 Equity Shares of the Company held by Prima Plastics Limited. Pursuant to the Demerger, the Equity Shares of our Company are listed on the Stock Exchange, i.e., BSE, w.e.f August 07, 2026

Outstanding GDR / Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity

Not Applicable – The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

Plant locations

Sr. No.	Plant Location	Address
1	Daman	Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman and Diu, India, 396210
2	Madhya Pradesh	Plot no.65, Industrial area sector-3 Pithampur, Dhar, Indore-454775, Madhya Pradesh.

Address for correspondence

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

M/s. Bigshare Services Private Limited	Investor Service Department	Compliance Officer
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Phone: +91 22 6263 8200/43 Email: investor@bigshareonline.com Website: www.bigshareonline.com	Address: 41, National House, Opp. Ansa "A" Bldg., Saki Vihar Road, Powai, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400072 Phone: + 022 .28574768/69/1791 Email: investor@primainnovation.in Website: www.primainnovation.in	Ms. Hetal Panchal Company Secretary & Compliance Officer Phone: +91 7400214257 Email: cs@primainnovation.in

OTHER DISCLOSURES**Related party Transactions**

The Board has adopted Related Party Transaction Policy for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's website at <https://primainnovation.in/wp-content/uploads/2026/04/8.-Policy-on-Related-Party-Transactions.pdf>. The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

The Company has not entered into any Material Related Party Transaction during the year. Details of all related party transactions forms part of the accounts as required under Ind AS 24 as notified by the MCA and the same are given in the Financial Statements.

The omnibus approval of the Audit Committee is taken for all proposed related party transactions to be entered into during the forthcoming year.

During preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets.

There has been no instance of non-compliance with any legal requirements during the year under review.

Vigil Mechanism and Whistle Blower Policy

The Company has Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee during the year under review. The policy is available on the website of the Company at <https://primainnovation.in/wp-content/uploads/2026/04/9.-Whistleblower-Policy-Vigil-Mechanism.pdf>

GOVERNANCE OF SUBSIDIARY COMPANY

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down the criteria for identifying and dealing with material subsidiaries and to establish a governance framework for such subsidiaries. The Policy on Material Subsidiary is approved on March 24, 2026, and is available on the Company's website at: <https://primainnovation.in/wp-content/uploads/2026/04/6.-Policy-on-Determination-of-Material-Subsidiaries.pdf-NEW.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted its Prevention of Sexual Harassment (POSH) Policy on May 20, 2026. The Company has set up Internal Complaints Committee ("ICC") both at the registered office and at every location where it operates in India, which have men and women committee members as per the regulations.

Details of total fees paid to statutory auditors

M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) have been appointed as the Statutory Auditors of the Company.

The details of the Statutory Auditors' fees for the financial year 2025-26, on a standalone basis are given below:

Particulars	₹ in lakhs
Statutory Audit Fees*	₹ 5.45
Fees for Other Services	₹ 0.04
Reimbursement of Expenses	₹ 0.31
Total	₹ 5.80

*Includes audit and audit related services

Share Dealing Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the Unpublished Price Sensitive Information ("UPSI") of the Company are governed by this code.

The Company has appointed Ms. Hetal Panchal, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has structured digital database in place which captures the details of the UPSI shared and also has tracking mechanism for monitoring of the trade in the Company's securities by the "Designated Employees" and their immediate Relatives to ensure real time detection and taking appropriate action, in case of any violation, non-compliance of the Company's Insider Trading Code.

Code of Conduct

The Company's Code of Conduct (CoC) is based on its values and clarifies the principles and expectations for everyone who works at Prima. It applies to all Prima's employees, officers and members of the Board.

The Company's Code of Conduct is effective from April 01, 2026 and is available on the website of the Company at <https://primainnovation.in/wp-content/uploads/2026/04/10.-Code-of-Conduct-for-Directors-and-Senior-Management-Personnel.pdf>

CFO Certification

The Executive Chairperson and Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company have given Compliance Certificate to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2026 copy of which is attached to this report as **Section B**.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable.

Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

Not Applicable

Disclosures with respect to demat suspense account/ unclaimed suspense account

Not Applicable.

Disclosure of certain types of agreements binding listed entities.

Not Applicable.



SECTION A : CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Prima Innovation Limited
Survey No. 85/1-2, 86/1, Daman Ind Estate,
Kadaiya, Daman, Daman and Diu, India – 396210

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prima Innovation Limited** having CIN: U22207DD2024PLC010039 and having registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman, Daman and Diu, India – 396210 (hereinafter referred to as "the Company"), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Pratik Bhaskar Parekh	07323730	20/06/2024
2	Dilip Parekh Manharlal	00166385	20/06/2024
3	Bhaskar Parekh Manharlal	00166520	20/06/2024
4	Snehal Natvarlal Muzoomdar	00729992	24/03/2026
5	Daxa Jawahar Baxi	00944951	24/03/2026
6	Shaileshkumar Sanmukhlal Shah	01172073	24/03/2026
7	Abhishek Omprakash Bajaj	08452955	24/03/2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prashant Diwan

Practicing Company Secretary
FCS No.: 1403/ CP No.: 1979

Date: August 04, 2026

Place: Mumbai

PR: 1683/2022

UDIN: F001403H001017825

SECTION B: COMPLIANCE CERTIFICATE

To,
 Board of Directors
Prima Innovation Limited

Pursuant to the requirement under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the Executive Chairperson and Managing Director and Chief Financial Officer of the Company, to the best of our knowledge, certify to the Board that:

- A. We have reviewed audited financial statements and cash flow statement for the Quarter and Year Ended March 31, 2026 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Quarter and Year Ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - (1) There were no significant changes in internal control over financial reporting during the Quarter and Year Ended March 31, 2026;
 - (2) There were no significant changes in accounting policies during the Quarter and Year Ended March 31, 2026 and the Company has complied with Ind AS guidelines as applicable to the Company;
 - (3) There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is given by the undersigned with full knowledge that, on its faith and strength, reliance is placed by the Board of Directors of the Company.

For Prima Innovation Limited

Pratik B. Parekh
 Executive Chairperson and Managing Director
 DIN: 07323730

Nimit J. Oza
 Chief Financial Officer

Date: August 10, 2026

Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRIMA INNOVATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Prima Innovation Limited ("the Company")**, which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of matter

We draw attention to note no. 50 to the financial statements regarding accounting of demerger of Rotational Moulding business ("Rotational Division") of Prima Plastics Limited ('Demerged Undertaking') into the Company under the Scheme of Arrangement ("the Scheme") approved by the National Company Law Tribunal ('NCLT') order dated March 16, 2026. In accordance with the provisions of Ind AS 103 notified under Ind AS, the Demerger should have been accounted for, from the date of transfer of control. However, the same has been accounted for with effect from appointed date i.e. July 01, 2024 in accordance with the Scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA').

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information used in Board's Report including Annexures to Board but does not include the financial statements and our auditor's report thereon. The other information as above is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of accounts
 - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. As disclosed in note no. 31 to the Financial Statements, the Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 51(vii) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 51(viii) to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533WHTVGK3294

Place: Mumbai

Date: May 20, 2026



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the Members of Prima Innovation Limited ("the Company") on the Financial Statements for the year ended March 31, 2026]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) The Company has a regular programme of physical verification of its PPE and right-of-use assets by which all items are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the management during the year and no material discrepancies were noticed on such verification;
- (c) All the immovable properties included in property, plant and equipment (PPE) and properties where Company is a lessee (together known as "immovable properties"), were acquired pursuant to the Scheme of Demerger of the Rotational Moulding Business of Prima Plastics Limited into the Company approved by National Company Law Tribunal's ("NCLT") order dated March 16, 2026. As explained by the management in note no. 2 to the financial statements, these immovable properties shall be vested in the Company or be deemed to have been so, automatically without any further act or deed, with effect from the Appointed Date. Accordingly, all the immovable properties of the Demerged Company, forming part of the Demerged Undertaking has vested in the Company with effect from March 31, 2026. The Company would be also filing the necessary applications for updation of the name with the concerned authorities in due course.
- (d) The Company has not revalued any of its PPE (including right- of-use assets) or intangible assets during the year;
- (e) As disclosed in note no. 51(v) to the financial statements, no proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- (ii) (a) Inventory other than those lying with third parties has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, theses have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable. Considering the size of the Company and nature of its operations the coverage and procedures are adequate.
The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have properly dealt with in the books of accounts;
- (b) As disclosed in note no. 18 to the financial statements, the Company has working capital limits from banks or financial institutions exceeding five crore rupees during the year and the quarterly returns / statements filed by the Company are materially in agreement with the books of accounts;
- (iii) During the year, the Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties except for loan to employees;



(a) (A) During the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to its subsidiary and Joint Venture during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable;

(B) During the year, the Company has provided loans or advances in the nature of loans to its employees, the details of which are as under:

(₹ In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year - Employees	6.70
Balance outstanding as at the Balance sheet date - Employees	10.26

(b) In our opinion, during the year, the terms and conditions of the grant of all loans and advances in the nature of loan to its employee are prima facie not prejudicial to the interest of the Company;

(c) In respect of loans given by the Company to its employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation;

(d) In respect of loans given by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date;

(e) No loans granted by the Company has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans;

(f) In respect of loans granted by the Company to its employees during the year, there were no amount granted which were either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Act or other relevant provisions and the Rules framed there under. We were informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Accordingly, Clause 3(v) of the Order is not applicable;

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) On the basis of our examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

- (b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities on account of any dispute, which have not been deposited by the Company;
- (viii) As disclosed in note no. 51(ix) of the financial statements, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix)
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - (b) As disclosed in note no. 51(x) of the financial statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) Term loans have been utilized for the purpose for which the loans were obtained;
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes;
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture;
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture;
- (x)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable;
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable;
- (xi)
 - (a) No fraud by the Company or on the Company have been noticed or reported during the year;
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable;
- (xiii) The Company is in compliance with Section 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) In our opinion, the Company is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013, as the Company does not fall under the classes of companies prescribed therein. Hence the reporting under clause 3(xiv)(a) and 3(xiv)(b) is not applicable.



- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence provision of section 192 of the Act are not applicable;
- (xvi) (a),(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) and (b) of the Order is not applicable;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable;
- (d) There is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable;
- (xvii) The Company has incurred cash losses of ₹ 29.90 Lakhs in the financial year and has not incurred any cash losses in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable;
- (xix) Refer note no 48 to the financial statements. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) The Company is not required to spend any amount under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable.

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533WHTVGK3294

Place: Mumbai

Date: May 20, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Prima Innovation Limited ("the Company") on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to Financial Statements of Prima Innovation Limited ("The Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in



accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Vijay Mehta

Partner

Membership No.: 106533

UDIN: 26106533WHTVGK3294

Place: Mumbai

Date: May 20, 2026



NOTICE | STATUTORY REPORTS | FINANCIAL STATEMENTS

STANDALONE FINANCIALS

Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
ASSETS			
I. Non Current Assets			
Property, Plant and Equipment	2A	2,598.56	2,574.26
Capital Work in Progress	2B	185.20	94.75
Intangible Assets	2A	1.41	1.78
Right of Use Assets	42	286.97	291.03
Financial Assets			
(i) Investments		-	-
(ii) Loans	3	-	10.27
(iii) Other Non Current Financial Assets	4	333.15	346.85
Income Tax Assets (Net)		12.04	9.67
Other Non-Current Assets	5	53.36	40.61
Total Non - Current Assets		3,470.71	3,369.22
II. Current Assets			
Inventories	6	1,355.40	920.49
Financial Assets			
(i) Trade Receivables	7	1,522.37	1,592.16
(ii) Cash and Cash Equivalents	8	3.27	2.35
(iii) Bank Balances other than Cash and Cash Equivalents	9	23.44	18.08
(iv) Loans	10	10.26	17.88
(v) Other Current Financial Assets	11	97.78	261.59
Other Current Assets	12	56.28	47.35
Total Current Assets		3,068.80	2,859.90
TOTAL ASSETS		6,539.51	6,229.12
EQUITY AND LIABILITIES			
I. EQUITY			
Equity Share Capital	13	1.00	1.00
Other Equity	14	2,656.91	2,859.32
Total Equity		2,657.91	2,860.32
II. Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	1,143.98	847.46
(ii) Other Non Current Financial Liabilities			
Deferred Tax Liabilities (Net)	16	61.05	128.17
Other Non current Liabilities	17	705.78	749.49
Total Non-Current Liabilities		1,910.81	1,725.12
III. Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	1,394.71	1,131.05
(ii) Trade Payables	19		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises		115.88	106.89
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		301.40	285.63
(iii) Other Current Financial Liabilities	20	66.05	31.20
Other Current Liabilities	21	79.45	74.59
Provisions	22	13.29	14.32
Current Tax Liability		-	-
Total Current Liabilities		1,970.79	1,643.68
TOTAL EQUITY AND LIABILITIES		6,539.51	6,229.12
Corporate information and summary of material accounting policy information The accompanying Notes are in integral part of the Financial Statement	1		

As per our Report of even date attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. : 101961W/W-100036

For and on behalf of the Board of
Prima Innovation Limited

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 20, 2026

Pratik B. Parekh
Executive Chairperson
and Managing Director
DIN: 07323730
Mumbai
May 20, 2026

Dilip M. Parekh
Non-Executive Director
DIN: 00166385

Nimit J. Oza
Chief Financial Officer

Hetal M. Panchal
Company Secretary
M. No. ACS 79795

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Statement of Profit and Loss for the period ended March 31, 2026

Particulars	Note No.	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
I. Revenue From Operations	23	5,096.93	4,145.02
II. Other Income	24	4.66	5.65
III. Total Income (I+II)		5,101.59	4,150.67
IV. Expenses			
Cost of Materials Consumed	25	3,265.42	2,712.40
Purchase of Stock-in-Trade		11.27	6.70
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	(277.10)	(133.02)
Employee Benefits Expense	27	536.14	404.05
Finance Costs	28	160.73	96.83
Depreciation and Amortisation Expenses	29	198.03	139.25
Other Expenses	30	1,477.12	939.60
Total Expenses		5,371.61	4,165.80
V. Profit Before Tax (III-IV)		(270.02)	(15.13)
VI. Tax Expense			
Current Tax		-	-
Deferred Tax	16	(67.24)	(3.81)
Tax adjustment of earlier years		-	-
Total Tax Expense		(67.24)	(3.81)
VII. Profit for the year (V-VI)		(202.78)	(11.32)
VIII. Other comprehensive Income			
- Items that will not be reclassified to profit or (loss) -Remeasurement of defined benefits		0.49	-
- Income Tax relating to the Items that will not be reclassified to profit or (loss)		(0.12)	-
Other comprehensive Income / (loss) for the year		0.37	-
IX. Total Comprehensive Income for the year (VII+VIII)		(202.41)	(11.32)
X. Earnings per equity share (Face Value ₹5/- each)	37		
- Basic		(1,013.90)	(56.61)
- Diluted		(1,013.90)	(56.61)
Corporate information and summary of material accounting policy information	1		
The accompanying Notes are in integral part of the Financial Statement			

As per our Report of even date attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 20, 2026

For and on behalf of the Board of
Prima Innovation Limited

Pratik B. Parekh
Executive Chairperson
and Managing Director
DIN: 07323730
Mumbai
May 20, 2026

Dilip M. Parekh
Non-Executive Director
DIN: 00166385

Nimit J. Oza
Chief Financial Officer

Hetal M. Panchal
Company Secretary
M. No. ACS 79795



NOTICE | STATUTORY REPORTS | FINANCIAL STATEMENTS

Statement of Changes in Equity (SOCIE) for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026

(₹ in lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
1.00	-	1.00

For the year ended March 31, 2025

(₹ in lakhs)

Balance as at April 01, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
1.00	-	1.00

B. Other Equity

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	Securities Premium	General Reserve	Retained Earnings	Capital reserve	Share suspense account	Total Other Equity
Balance at the beginning of the reporting period	63.53	634.64	2,161.14	-	-	2,859.32
Profit for the year	-	-	(202.78)	-	-	(202.78)
Adjustment pursuant to demerger scheme (Refer note 50)	-	-	-	(550.02)	550.02	-
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	-	0.37	-	-	0.37
Total Comprehensive income for the year	-	-	(202.41)	(550.02)	550.02	(202.41)
Dividend Paid	-	-	-	-	-	-
Balance at the end of the reporting period	63.53	634.64	1,958.73	(550.02)	550.02	2,656.91

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
Balance at the beginning of the reporting period	-	-	-	-
Profit for the year	-	-	(11.32)	(11.32)
Adjustment of Deferred tax asset pursuant to Demerger	-	-	(23.25)	(23.25)
Adjustment pursuant to demerger scheme (Refer note 50)	63.53	634.64	2,195.71	2,893.89
Remeasurement Gain/(Loss) on Defined Benefit Plan	-	-	-	-
Total Comprehensive income for the year	63.53	634.64	2,161.14	2,859.32
Dividend Paid	-	-	-	-
Balance at the end of the reporting period	63.53	634.64	2,161.14	2,859.32

@ Net of Tax amounting to ₹ 0.12 lakh

The accompanying Notes are an integral part of the Financial Statements

As per our Report of even date attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

Vijay Mehta

Partner

M.No. 106533

Mumbai

May 20, 2026

For and on behalf of the Board of

Prima Innovation Limited

Pratik B. Parekh

Executive Chairperson

and Managing Director

DIN: 07323730

Mumbai

May 20, 2026

Dilip M. Parekh

Non-Executive Director

DIN: 00166385

Nimit J. Oza

Chief Financial Officer

Hetal M. Panchal

Company Secretary

M. No. ACS 79795

Statement of Cash Flows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
A. Cash Flow from Operating Activities		
Profit before income tax	(270.02)	(15.13)
<u>Adjustment for:</u>		
Depreciation and Amortisation Expenses	198.03	139.25
Finance Costs	118.63	96.83
Fair value adjustment as per IndAS 109	42.10	-
Provision for doubtful debts and Bad Debts written off	8.79	19.19
(Profit) / Loss on Sale of Property, Plant and Equipment's	0.50	-
Net Foreign exchange (gain)/loss	-	-
Dividend Income	-	-
Interest Income	(3.84)	(3.36)
Operating Profit before Working Capital Changes	94.19	236.78
<u>Changes in Working Capital</u>		
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>		
Trade Receivables	61.00	(570.41)
Inventories	(434.91)	(27.03)
Other Assets	183.03	(161.78)
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Trade Payables	24.77	27.74
Short Term Provisions	(1.03)	(6.13)
Other Liabilities	487.23	812.30
Cash Generated From Operations	414.27	311.46
Income Taxes Paid (Net)	(2.38)	(1.06)
Net Cash Inflow / (Outflow) from Operating Activities (A)	411.90	310.41
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipments	(321.43)	(109.40)
Sale of Property, Plant and Equipment's	0.32	-
Interest received	3.19	3.37
Dividend Income	-	-
Proceeds from bank deposits	4.10	6.52
Investment in bank deposits	(5.37)	-
Net Cash Inflow / (Outflow) from Investing Activities (B)	(319.19)	(99.51)

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Statement of Cash Flows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
C. Cash Flow from Financing Activities		
(Repayments)/Proceeds of Long term borrowings	(194.71)	(143.82)
(Repayments)/Proceeds of Short term borrowings	263.66	29.93
Interest Paid	(118.63)	(96.83)
Fair value adjustment as per IndAS 109	(42.10)	-
Net Cash Inflow / (Outflow) from Financing Activities(C)	(91.78)	(210.72)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	0.92	0.17
Cash & Cash Equivalents as at March 31, 2025	2.35	-
Add : Cash Transferred pursuant to demerger (Refer Note 50)	-	2.18
Cash & Cash Equivalents as at March 31, 2026	3.27	2.35

Notes :

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

b) Changes in liabilities arising from financing activities:

(₹ in lakhs)

Particulars	As at March 31, 2025	Cash Flows	Non Cash Changes	As at March 31, 2026
Non Current Borrowings (Including Current Maturity)	847.46	296.52	-	1,143.98
Current Borrowings	1,131.05	263.66	-	1,394.71
Total	1,978.51	560.18	-	2,538.69

c) Cash and Cash Equivalents Includes :

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on Hand	1.17	1.25
Balance with Banks		
In Current Account	2.10	1.10
Total	3.27	2.35

As per our Report of even date attached

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

Vijay Mehta
Partner
M.No. 106533

Mumbai
May 20, 2026

For and on behalf of the Board of
Prima Innovation Limited

Pratik B. Parekh
Executive Chairperson
and Managing Director
DIN: 07323730
Mumbai
May 20, 2026

Dilip M. Parekh
Non-Executive Director
DIN: 00166385

Nimit J. Oza
Chief Financial Officer

Hetal M. Panchal
Company Secretary
M. No. ACS 79795

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Notes forming part of Financial Statements

Note 1: Company Overview and Material Accounting Policy Information

Corporate Information:

The Prima Innovation Limited ("the Company") is a Public Limited Company, incorporated in India and has registered office at Survey No. 85/1-2, 86/1, Daman Ind Estate, Kadaiya, Daman and Diu – 396210.

The Company is engaged in Material handling business having state of art facility at Pithampur, Madhya Pradesh.

The financial statements, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors in their meeting held on May 20, 2026.

Material Accounting Policy Information:

A. Basis of Preparation

a) Statement of Compliance:

These Financial Statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013.

These financial statements includes Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended March 31, 2026, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

b) Scheme of Arrangement:

The Scheme of Arrangement between the Company and Prima Plastics Limited and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Prima Plastics Limited on November 12, 2024, at their respective meetings, providing for the demerger of Prima Plastics's Rotational business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Scheme).

During the year ended March 31, 2026, the Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated March 16, 2026. The Scheme was made effective on March 31, 2026; in terms of the Scheme, the Appointed Date of the Scheme is July 01, 2024.

Corresponding financial information has been prepared after giving the effect of the Scheme, which requires the accounting treatment to be carried out as prescribed under applicable accounting standards as common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations.

As the Company and Prima Plastics Limited were under common control from the date of incorporation i.e. June 20, 2024, the corresponding financial information has been disclosed considering financial information pertaining to Prima Plastics's Rotational business. The reserves transferred from Prima Plastics Limited to the Company are recorded and disclosed in the same form as it was disclosed in the financial statements of Prima Plastics Limited. Also refer note 50.

c) Basis of Measurement:

The financial statements have been prepared on a historical cost basis using the accrual method of accounting basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- (ii) Net defined benefit plan where plan assets are measured at fair value

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The accounting policies have been consistently applied by the Company unless stated otherwise.



Notes forming part of Financial Statements

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (except Earnings per share) as per the requirement of Schedule III, unless otherwise stated.

d) Classification of Current / Non-Current Assets and Liabilities:**Operating Cycle:**

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. When the entity's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

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

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

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

Similarly, a liability is classified as current if:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

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

e) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

B) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates and judgements.

The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are considered to be relevant.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies:

NOTICE | STATUTORY REPORTS | FINANCIAL STATEMENTS
Notes forming part of Financial Statements
a) Estimates and assumptions:
(i) Useful Lives of Property, Plant & Equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined Benefit Plans:

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

(iii) Impairment of Financial Assets (other than at fair value):

The impairment provisions for Financial Assets are based on assumptions about risk of default. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(iv) Impairment of Non-Financial Assets:

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Intangible assets or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(v) Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

b) Judgements:
(i) Assessment of Lease term

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(ii) Provision for income tax and deferred tax assets:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.



Notes forming part of Financial Statements

Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.

C. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

D. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of Profit and Loss when incurred.

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

Depreciation on property, plant and equipment's is calculated on pro-rata basis on straight-line method using useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.

No.	Nature	Useful Life
1	Buildings	30 – 60 years
2	Plant and Equipment	8 - 15 years
3	Furniture and Fixtures	10 years
4	Office Equipment	3 / 5 years
5	Vehicles	8 - 10 years

The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the standalone statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets.



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The Company has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. April 01, 2015 as deemed cost.

E. Capital Work in Progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

F. Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight line method using the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

No.	Nature	Useful Life
1	Software	5 years

The residual value of intangible asset is Nil. The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

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

Intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset is calculated as the difference between the net disposal proceeds and the carrying amount of the asset. Such gains or losses is recognised in the statement of Profit and Loss.

G. Right of use assets.

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

Company is the lessee

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.



Notes forming part of Financial Statements

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures lease liability and adjusts the right-of-use asset when the lease term changes, lease payments change due to an index or guaranteed residual value, or when a lease contract is modified.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

H. Financial Instruments and Fair Value Measurement**(A) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets :**(i) Initial recognition and measurement:**

Financial assets, except for trade receivables, are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price that do not contain a significant financing component.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in two broad categories:

(a) Financial assets carried at amortised cost:

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairment, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of Profit and Loss.

(b) Financial assets at fair value:

- Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss.

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



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- **Financial assets at fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit and Loss.

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

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

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or
- The Company neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Impairment of financial assets

The Company applies expected credit losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables;
- Financial assets measured at amortised cost (other than Trade receivables).

In case of Trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as b), the Company determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.



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ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss.

Financial liabilities**(i) Initial recognition and measurement:**

All financial liabilities are recognised at fair value on initial recognition. Transaction costs in relation to financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

(ii) Subsequent measurement:

For the purpose of subsequent measurement, financial liabilities are classified as follows:

- **Financial Liabilities at Amortised cost:**

Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using effective interest method is recognised in the statement of Profit and Loss.

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- **Financial Liabilities at Fair value through profit or loss (FVTPL):**

Financial liabilities are classified as FVTPL if it is held for trading or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of Profit and Loss.

(iii) Derecognition:

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Financial Liabilities & Equity Instruments:

- Classification as Debt or Equity: Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.



Notes forming part of Financial Statements

- Equity Instrument: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(B) Fair value measurements

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

I. Income taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of Profit and Loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside Profit and Loss.

Current Tax:

Current income taxes are determined on the basis of respective taxable income. The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax:

Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base, that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax assets and liabilities are computed separately.

Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



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Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

J. Inventories:**Inventories are valued as follows:****Raw Materials, Stores and Packing Materials:**

Valued at lower of cost and net realisable value (NRV) after providing for obsolescence and other losses, where considered necessary. The comparison of cost and net realisable value is made on an item-by-Item basis. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Work-in-progress (WIP), finished goods, stock in trade:

Valued at lower of cost or NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost of inventories is computed on weighted average basis.

Waste / Scrap:

Waste/Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

K. Borrowing Costs:

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. assets which take substantial period of time to get ready for their intended use) are capitalised as part of the cost of that asset.

All other borrowing costs such as finance costs, interest expense on lease liabilities, etc. are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

L. Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rationale basis over the useful life of the asset.

M. Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- (i) the company has a present obligation as a result of a past event,
- (ii) a probable outflow of resources is expected to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.



Notes forming part of Financial Statements

Contingent liability is disclosed in case of

- (i) a present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability; or
- (ii) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are neither recognized nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

N. Revenue from operations**(a) Recognition of revenue:**

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

(b) Measurement of revenue:

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentives, volume rebates and schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(c) Performance obligations:**Sale of goods:**

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Due to the short nature of credit period given to customers, there is no financing component in the contract.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods. Export sales are recognized on the issuance of Bill of Lading.

(d) Variable consideration:

This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

(e) Schemes:

The Company operates several sales incentive scheme wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme. Revenue from contract with customer is presented deducting cost of all these schemes.

(f) Significant financing components:

In respect of advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.



Notes forming part of Financial Statements

(g) Export incentives:

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

(h) Contract Balances:

Trade Receivables and Contract Assets

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

An entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

O. Other Income:

- (a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
- (b) Interest income is recognised using effective interest rate (EIR) method.

P. Employee Benefit Expenses:**(a) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, etc. are charged to the Statement of Profit & Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-employment benefits:

The Company operates the following post employment schemes:

- (i) Defined contribution plans such as provident fund; and
- (ii) Defined benefit plans such as gratuity

(i) Defined contribution plan:

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(ii) Defined benefit plan

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity administered through trust funded with Life Insurance Corporation of India. The Company's liabilities under



Notes forming part of Financial Statements

Payment of Gratuity Act are determined on the basis of independent actuarial valuation.

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

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

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

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

Q. Foreign Currency Transactions:

Foreign currency transactions are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

R. Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

In accordance with Ind AS 108, Operating Segment, the Managing Director is the Company's chief operating decision maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

S. Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

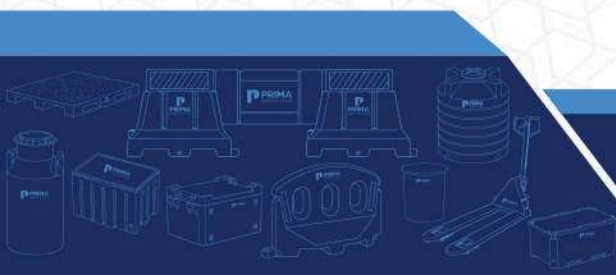
For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

T. Statement of Cash flows:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

U. Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.



Notes forming part of Financial Statements

V. Dividend:

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

W. Common control business acquisition.

Acquisition of business under common control has been accounted in accordance with "Pooling of interest method", as specified below:

- (a) All assets and liabilities acquired are stated at their carrying values as appearing in the financial statements of de-merged company.
- (b) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
- (c) The financial information in the Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is only from that date.
- (d) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.



Notes forming part of Financial Statements

Note 2A: Property, Plant and Equipment and Intangible Assets
For the Year ended March 31, 2026

Particulars	Gross Carrying Value (at cost)				Accumulated Depreciation & Amortisation			Net Carrying Value
	As at April 01, 2025 (Opening)	Additions	Disposal/ Adjustments	As at March 31, 2026 (Closing)	As at April 01, 2025 (Opening)	For the year	Disposal/ Adjustments	
Freehold Land	21.70	-	-	21.70	-	-	-	21.70
Buildings	1,637.36	-	-	1,637.36	225.69	56.60	-	1,355.07
Plant & Equipment	1,444.57	214.72	(2.62)	1,656.67	397.19	112.88	(2.00)	1,448.61
Furniture & Fixtures	6.30	2.70	-	9.01	5.85	0.20	-	2.96
Office Equipments	40.77	1.05	-	41.82	30.14	3.52	-	8.16
Vehicles	237.03	-	-	237.03	154.60	20.37	-	62.05
Total Tangible Assets	3,387.73	218.48	(2.62)	3,603.59	813.47	193.57	(2.00)	2,598.56
Total Intangible Assets	4.32	-	-	4.32	2.54	0.36	-	1.41

For the period June 20, 2024 to March 31, 2025

Particulars	Gross Carrying Value (at cost)				Accumulated Depreciation & Amortisation				Net Carrying Value
	As at June 20, 2024 (Opening)	Transfer pursuant to scheme of demerger	Additions	Disposal/ Adjustments	As at March 31, 2025 (Closing)	As at June 20, 2024 (Opening)	Transfer pursuant to scheme of demerger	For the year	
Freehold Land	-	21.70	-	-	21.70	-	-	-	21.70
Buildings	-	1,637.36	-	-	1,637.36	-	183.21	42.48	1,411.67
Plant & Equipment	-	1,368.51	113.20	(37.15)	1,444.57	-	339.33	73.37	1,047.38
Furniture & Fixtures	-	6.30	-	-	6.30	-	5.79	0.06	0.45
Office Equipments	-	36.39	4.38	-	40.77	-	27.59	2.55	10.63
Vehicles	-	237.03	-	-	237.03	-	136.83	17.77	82.43
Total Tangible Assets	3,307.30	3,307.30	117.58	(37.15)	3,387.73	-	692.75	136.23	2,574.26
Total Intangible Assets	-	2.50	1.82	-	4.32	-	2.50	0.04	1.78

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Notes forming part of Financial Statements

Note 2B: Ageing schedule of capital-work-in progress (CWIP):

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in Progress	99.44	-	61.02	24.74	185.20
Projects temporarily suspended	-	-	-	-	-
Total	99.44	-	61.02	24.74	185.20

As at March 31, 2025					
Projects in Progress	3.96	65.60	25.19	-	94.75
Projects temporarily suspended	-	-	-	-	-
Total	3.96	65.60	25.19	-	94.75

Capital Work in Progress (CWIP) completion schedule whose completion is overdue as on March 31, 2026

(₹ in lakhs)

Particulars	Less than 1 year	To be completed in		More than 3 years	Total
		1-2 years	2-3 years		
Projects in progress					
Factory Building	183.20	-	-	-	183.20
Projects temporarily suspended	-	-	-	-	-
Total	183.20	-	-	-	183.20

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Note 3		
At Amortised Cost		
Loans		
Unsecured, Considered Good		
Loans to Employees	-	10.27
Total	-	10.27

- i. In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purpose of disclosure under Section 186(4) of the Companies Act, 2013.
- ii. There are no Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and Related Parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
- (a) Repayable on demand or (b) Without specifying any terms or period of repayment.

Note 4		
Other Non-Current Financial Assets		
At Amortised Cost		
Bank Deposit with Maturity greater than 12 Months*	6.28	10.38
Interest Receivable	0.60	0.36
Security Deposit #	62.37	30.11
Government Grants Receivable	263.90	306.00
Total	333.15	346.85
*Lodged as Security with Government Department amounting of ₹ 6.28 lakhs (March 31, 2025 ₹ 10.38 lakhs)		
# Security Deposits with Related party Amounting of ₹ 3.50 (March 31, 2025 ₹ Nil) (Refer Note No. 35C)		

Note 5		
Other Non-Current Assets		
Unsecured, Considered good		
Capital Advances	53.36	40.61
Total	53.36	40.61

Note 6		
Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw Materials	399.26	299.64
Finished Goods	782.29	470.73
Semi Finished Goods	33.34	77.00
Stores and Packing Materials	59.56	58.90
Stock in trade	57.54	-
Scrap Stock (Valued at Net realisable value)	23.41	14.22
Total	1,355.40	920.49

- i. The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non moving and surplus inventory.
- ii. Working Capital Borrowings are secured by hypothecation of inventory of the Company. (Refer Note No. 18)



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Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Note 7		
At Amortised Cost		
Trade Receivables		
Unsecured, Considered Good	1,568.88	1,615.35
Significant increase in credit risk	-	16.10
	1,568.88	1,631.45
Less : Allowances for Credit Losses	(46.51)	(39.29)
Total	1,522.37	1,592.16

Note 7.1: Trade Receivables Ageing Schedule

Particulars	Outstanding from due date of Payment						Total
	Receivable but not due	Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:							
(i) Undisputed Trade receivables – considered good	948.47	133.20	246.23	240.98	-	-	1,568.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for Credit Losses	-	-	-	-	-	-	(46.51)
Total As at March 31, 2026	948.47	133.20	246.23	240.98	-	-	1,522.37

As at March 31, 2025:

Particulars	Outstanding from due date of Payment						Total
	Receivable but not due	Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,080.81	343.85	123.06	48.57	20.14	-	1,616.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	15.02	15.02
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowances for Credit Losses	-	-	-	-	-	-	(39.29)
Total As at March 31, 2025	1,080.81	343.85	123.06	48.57	20.14	15.02	1,592.16

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

There are no unbilled trade receivables. Working Capital Borrowings are secured by hypothecation of trade receivable of the Company. (Refer Note 18)

	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Note 8		
Cash and Cash Equivalents		
Cash on Hand	1.17	1.25
Balance with Banks		
In Current Account	2.10	1.10
Total	3.27	2.35

Note 9

Bank Balance other than Cash and Cash Equivalents

At Amortised Cost		
Bank Deposits (Deposits with original maturity for more than 3 months but less than 12 months)*	23.44	18.08
Total	23.44	18.08

*Lodged as Security with Government Department amounting of ₹ 23.44 lakhs (March 31, 2025 ₹ 18.08 lakhs)



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Notes forming part of Financial Statements

	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)		
Note 10				
Loans				
At Amortised Cost				
Unsecured, Considered Good				
Loans to Employees (Refer Note No. 3)	10.26	17.88		
Total	10.26	17.88		
Note 11				
Other Current Financial Assets				
At Amortised Cost				
Unsecured, Considered Good				
Advances to Employees	1.56	1.89		
Earnest Money Deposits	23.58	21.09		
Security Deposits	10.50	1.34		
Interest Receivable	0.94	0.52		
Government Grants Receivable	61.20	235.88		
Others Receivable	-	0.21		
Insurance Claim Receivable	-	0.66		
Total	97.78	261.59		
Note 12				
Other Current Assets				
Pre-paid Expenses	40.33	41.06		
Advance to Creditors	12.25	6.11		
Gratuity - Receivable	0.66	0.18		
Balance with Government Authorities	3.04	-		
Total	56.28	47.35		
Note 13				
Equity Share Capital				
Authorised				
12000000 (March 31, 2025 - 12000000) Equity Shares of ₹ 5/- each	600.00	600.00		
Issued, Subscribed and Fully Paid up				
20000 (March 31, 2025- 20000) Equity Shares of ₹ 5/- each	1.00	1.00		
A) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	1.00	-		
Add: Issued During the year	-	1.00		
Less: Cancelled During the year	-	-		
Outstanding at the end of the year	1.00	1.00		

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	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
b) General Reserve		
Opening Balance	634.64	-
Add: Transferred in pursuant to the scheme of demerger (Refer Note No.50)	-	634.64
Closing Balance	634.64	634.64
c) Retained Earnings		
Opening Balance	2,161.15	-
Add: Transferred in pursuant to the scheme of demerger (Refer Note No.50)	-	2,195.72
Add/Less : Adjustment of Deferred tax asset pursuant to Demerger	-	(23.25)
Add : Profit / (Loss) for the Year	(202.78)	(11.32)
Add/Less : Remeasurement Gain/(Loss) on Defined Benefit Plan	0.37	-
Total Comprehensive Income for the year	(202.41)	2,161.15
a) Transfer to General Reserve	-	-
b) Dividend Paid	-	-
Closing Balance	1,958.74	2,161.15
d) Capital reserve pursuant to Demerger		
Opening Balance	-	-
Less: Transferred in pursuant to the scheme of demerger (Refer Note No.50)	(550.02)	-
Closing Balance	(550.02)	-
e) Share Suspense Account		
Opening Balance	-	-
Add: Transferred in pursuant to the scheme of demerger (Refer Note No.50)	550.02	-
Closing Balance	550.02	-
Total (a+b+c+d+e)	2,656.91	2,859.32
Note 15		
Borrowings		
At Amortised Cost		
Secured		
Term Loans from Banks and Financial Institution (Note (a))	202.79	529.82
Less : Current Maturities of Long Term Debts (Refer Note No. 18)	(197.59)	(329.91)
Total	5.20	199.91
Unsecured		
Loan from Related party (Note (b))	1,138.78	647.55
Total borrowings	1,143.98	847.46
Note (a) - Term Loans from Banks and Financial Institutions in Local Currency		
Secured:		
Name of the Financial Institution - Mercedes-Benz Financial Services India Private Limited		
Repayment Terms : 60 Months		
ROI: 7.63 % p.a.	20.04	33.79
Nature of Security : Vehicle		
Last Instalments : July-2027		
Name of the Bank - Kotak Mahindra Bank		
Repayment Terms - 60 Months		
ROI: 9.00 % p.a.	182.75	496.03
Nature of Security : Fixed Assets		
Last Instalments: Oct-2026		
Less : Current Portion of Term Loans shown under Other Current		
Financial Liabilities - Deferred Finance Charges	-	(2.88)
Less : Current Portion of Term Loans shown under Other Current	(197.59)	(327.03)
Financial Liabilities		
Total	5.20	199.91
Note (b) Loan from Related Party		
Prima Plastics Limited - Loan is in pursuant to the scheme of Demerger, entity under common control.	1,138.78	647.55
Repayment Terms - 60 Months		
ROI: 8.36 % p.a.		
Nature of Security : Unsecured		
Last Instalments: March 2031		
Total	1,143.98	847.46

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Notes forming part of Financial Statements

	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Note 16		
Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
- On Difference in WDV	157.68	149.10
Less : Deferred Tax Assets :		
-On 43B Disallowance	(6.22)	(3.90)
-Business Loss	(90.41)	(17.03)
Total	61.05	128.17
Note 17		
Other Non current Liabilities		
Deferred Government Subsidy	705.78	749.49
Total	705.78	749.49
Note 18		
Borrowings		
At Amortised Cost		
Secured		
Loans repayable on demand - From Banks :		
Cash Credit / Working Capital Borrowings	1,200.00	809.12
Secured		
Current Maturities of Long Term Debts (Refer Note No.15)	197.59	327.03
Deferred Finance Charges	(2.88)	(5.10)
Total	1,394.71	1,131.05

Cash Credit / Working Capital Borrowings are secured by hypothecation of inventories, receivable, other current assets and other PPE, pledge of immovable properties and personal guarantee of promoter directors. Rate of Interest ranges from 7.50% to 8.75% p.a.

Quarterly Stock statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

Note 19		
Trade Payables		
At Amortised Cost		
Due to Micro and Small enterprises (Refer Note No.43)	115.88	106.89
Other Payables (Other than Micro and Small enterprises)	301.40	285.63
Total	417.28	392.52

Note 19.1: Trade Payables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026:						
(i) Undisputed - Micro and Small Enterprises	75.54	40.34	-	-	-	115.88
(ii) Undisputed - Other than Micro and Small Enterprises	183.91	117.46	0.03	-	-	301.40
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total as on March 31, 2026	259.45	157.80	0.03	-	-	417.28

(₹ in lakhs)

Particulars	Outstanding but not due	Outstanding for the following from the due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025:						
(i) Undisputed - Micro and Small Enterprises	105.31	1.58	-	-	-	106.89
(ii) Undisputed - Other than Micro and Small Enterprises	187.29	98.34	-	-	-	285.63
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total as on March 31, 2025	292.60	99.92	-	-	-	392.52

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

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Notes forming part of Financial Statements

	As at March 31, 2025 (₹ in lakhs)	
Note 20		
Other Current Financial Liabilities		
At Amortised Cost		
Interest accrued but not due on borrowings	0.53	1.58
Provision for Expenses	55.70	24.05
Retention Money Payable	9.82	5.57
Total	66.05	31.20
Note 21		
Other Current Liabilities		
Statutory Liabilities	10.52	19.00
Gratuity - Payable	-	-
Deferred Government Subsidy	43.71	43.71
Advances from Customers (Refer Note No 45)	25.22	11.88
Total	79.45	74.59
Note 22		
Provisions		
Provision for Employee Benefits		
Provision for Bonus/Leave Salary	13.29	14.32
Total	13.29	14.32
	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)	
Note 23		
Revenue from Operations (Refer Note No.45)		
Sale of Products		
Export	91.96	23.08
Local Net	4,872.04	4,069.27
	4,964.00	4,092.35
Other Operating Revenues		
Sale of Scrap	9.63	5.83
Subsidy / Government Grants (Refer Note No.46)	43.71	38.04
Rental income	79.59	-
Others	-	8.80
Total	5,096.93	4,145.02
Note 24		
Other Income		
Interest (Finance Income)		
On Banks Fixed Deposits (financial assets at amortised cost)	1.98	1.77
On Others	1.86	1.59
Total	3.84	3.36
Other Non-Operating Income		
Net Exchange Gain / (Loss)	0.82	-
Other Non Operating	-	2.29
	0.82	2.29
Total	4.66	5.65
Note 25		
Cost of Material Consumed		
Opening Stock of Raw Material	299.64	-
Add : Transferred pursuant to demerger scheme (Refer note 50)	-	424.14
Add : Purchases	3,365.04	2,587.90
	3,664.68	3,012.04
Less : Closing Stock of Raw Material	399.26	299.64
Total Cost of Material Consumed	3,265.42	2,712.40
Note 26		
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress		
Closing Stock		
Finished Goods	782.29	470.73
Semi Finished Goods	33.34	77.00
Scrap Stock	23.41	14.22
Opening Stock		
Finished Goods	470.73	379.45
Semi Finished Goods	77.00	38.11
Scrap Stock	14.22	11.37
Net (Increase)/Decrease in Inventories	(277.10)	(133.02)

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Notes forming part of Financial Statements

	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
Note 27		
Employee Benefits Expense		
Salaries, Wages and Bonus	484.42	369.50
Contribution to Provident and other funds (Refer Note No.33)	20.97	16.47
Contribution to Gratuity fund	7.55	2.91
Staff Welfare	23.20	15.17
Total	536.14	404.05
Note 28		
Finance Costs		
Interest on Financial Liabilities Carried at Amortised Cost		
Interest on Borrowings	117.33	96.80
Other Borrowing Costs (Finance Charges, Other Bank charges)	1.30	0.03
Interest on Lease Liability (Refer Note No.42)	42.10	-
Total	160.73	96.83
Note 29		
Depreciation and Amortisation Expenses		
Depreciation on Property, Plant and Equipment	193.57	136.23
Amortisation of intangible assets	0.36	0.04
Depreciation of Right of Use (ROU Assets)	4.10	2.98
Total	198.03	139.25
Note 30		
Other Expenses		
Manufacturing Expenses		
Labour Charges	353.91	199.48
Consumption of Stores, Spare Parts and Components, Packing Materials	158.84	111.81
Power and Fuel	406.68	251.95
Repairs to Buildings	1.94	-
Repairs to Machinery	9.81	10.33
Factory Insurance	13.52	4.97
Factory Expenses	21.25	10.36
Other Manufacturing Expenses	39.45	28.56
Total	1,005.40	617.46
Selling and Distribution Expenses		
Advertisement Expenses	8.23	0.40
Brokerage and Commission	0.82	0.05
Freight, Forward and others	235.05	146.66
Sales Promotion Expenses	-	(2.25)
	244.10	144.86
Other Expenses		
Professional Fees	60.40	52.79
Rent (Refer Note No. 42)	26.21	2.36
Insurance (Others)	9.08	3.62
Travelling and Conveyance Expenses	37.35	23.01
Telephone Expenses	2.76	1.56
General Expenses	42.61	47.25
Printing and Stationery	2.74	1.29
Repairs to Other's	11.24	2.31
Payment to Statutory Auditors (Refer Note No. 38)	5.80	3.67
Postage and Telegram	0.40	0.25
Provision for Doubtful Debts includes Reversal of Expected Credit Loss on Trade Receivables	7.22	(3.22)
Bad Debts written off	0.17	22.41
Sundry Balance W/off	1.39	-
Loss on Sale of Property, Plant and Equipment (Net)	0.50	-
Director's Sitting Fees	-	4.20
Vehicle Expenses	19.75	15.78
Total	227.62	177.28
	1,477.12	939.60

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Notes forming part of Financial Statements

Note 31: Contingent Liabilities (Ind AS 37)

A. Claims against the Company not acknowledged as debt: Nil

The Company does not have any pending litigations and proceedings as at March 31, 2026 (March 31, 2025 - ₹ Nil)

B. Guarantee:

The company has issued corporate guarantees as under:

Guarantee of ₹Nil/- (March 31, 2025 - ₹ Nil)

Note 32: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for are (net of advances of ₹ 53.36 lakhs) ₹ 538.46 lakhs (March 31, 2025 ₹ 42.20 lakhs) (net of advances of ₹ 40.60 lakhs).

Note 33: Employee Benefits (Ind AS 19)

A. Defined Benefit Plans:

Gratuity:

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity. The Company's defined benefit plan is funded with Life Insurance Corporation (LIC). The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. There are no other post retirement benefits provided by the Company. Post demerger Management will initiate appropriate steps towards transferring of the said fund maintained with LIC in the name of Company.

The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Inherent Risk:

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Statement of Change in the Present Value of Projected Benefit Obligation

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Change in Defined Benefit Obligation		
Balance at the beginning of the year	31.48	-
Adjustment of:		
Current Service Cost	7.91	2.91
Adjustment pursuant to Demerger (Refer Note 50)	-	(2.91)
Interest Cost	2.18	-
Liability Transferred In/ Acquisitions	-	31.48
Actuarial (gains)/losses recognised in Other Comprehensive Income:		
- Change in Financial Assumptions	(3.57)	-
- Experience Changes	3.41	-
- Change in Demographic Assumptions	-	-
- Benefits Paid	(1.43)	-

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Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Balance at the end of the year	39.98	31.48
Change in Fair value of assets		
Balance at the beginning of the year	36.50	-
Expected Return on Plan Assets	0.33	-
Re-measurements due to:		
Assets Transferred In/Acquisitions	-	36.50
Interest on Plan Assets	2.53	-
Contribution by the employer	2.71	-
Benefits paid	(1.43)	-
Balance at the end of the year	40.64	36.50
Net Asset/(Liability) recognised in the Balance Sheet		
Present value of the funded defined benefit obligation at the end of the period	(39.98)	(31.48)
Fair value of Plan Assets	40.64	36.50
Net Asset/(Liability) in the Balance Sheet	0.66	5.02
Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	7.91	2.91
Interest Cost	(0.35)	-
Amount charged to the Statement of Profit and Loss	7.56	2.91
Re-measurement recognised in Other Comprehensive Income (OCI)		
Change in Financial Assumptions	(3.57)	-
Experience Changes	3.41	-
Change in Demographic Assumptions	-	-
Actual return on plan assets less interest on plan assets	0.33	-
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	(0.49)	-
Maturity Profile of Defined Benefit Obligation:		
Within the next 12 months	0.91	0.70
Between 1 to 5 years	15.18	11.43
Between 6 to 10 years	8.92	5.26
11 years and above	90.26	73.83
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	(3.87)	(3.48)
1% decrease in discount rate	4.61	4.22
1% increase in salary escalation rate	4.69	4.26
1% decrease in salary escalation rate	(3.99)	(3.57)
1% increase in employee turnover rate	0.96	0.56
1% decrease in employee turnover rate	(1.13)	(0.68)
The major categories of plan assets as a percentage of total plan:		
Insurer Managed Funds	100%	100%
Actuarial Assumptions:		
Discount Rate (p.a.)	7.73%	6.94%
Expected Return on Plan Assets (p.a.)	7.73%	6.94%
Turnover Rate	2.00%	2.00%

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Notes forming part of Financial Statements

Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Salary Escalation Rate (p.a.)	5.00%	5.00%
Retirement age	60 Years	60 Years
Weighted Average duration of Defined benefit obligation	12 Years	14 Years

* The Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Discount rate:

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation.

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Funding arrangements and Funding Policy:

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company. Post demerger Management will initiate appropriate steps towards transferring of the said fund maintained with LIC in the name of Company.

Risk Exposure and Asset Liability Matching:

Through its defined benefit plan of Gratuity, the Company is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

The Company's expected contribution during next year is ₹ 8.22 lakhs (March 31, 2025 ₹ 2.89 lakhs)

B. Defined Contribution Plans:

Amount recognised as an expense and included in Note No. 27 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is ₹ 20.97 lakhs (March 31, 2025 ₹ 16.47 lakhs).

Note 34: Segment Reporting (Ind AS 108)

The Company is primarily engaged in a single business segment and operates in a single geographical segment. Accordingly, there are no separate reportable segments as per Ind AS 108 on Operating Segments.



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Note 35: Related Party Disclosures (Ind AS 24)

A. Name of the Related Parties:

Name of Related Parties	Nature of Relationship
Shri Bhaskar M. Parekh - Non-Executive Director (Promoter)	Key Managerial Personnel
Shri Dilip M. Parekh - Non-Executive Director (Promoter)	Key Managerial Personnel
Shri Pratik B. Parekh - Executive Chairperson and Managing Director	Key Managerial Personnel
Shri Snehal N. Muzoomdar - Independent Director (w.e.f. March 24, 2026)	Key Managerial Personnel
Shri Shailesh S. Shah - Independent Director (w.e.f. March 24, 2026)	Key Managerial Personnel
Smt. Daxa J. Baxi - Independent Director (w.e.f. March 24, 2026)	Key Managerial Personnel
Shri Abhishek O. Bajaj - Independent Director (w.e.f. March 24, 2026)	Key Managerial Personnel
Shri Nimit J. Oza - Chief Financial Officer (w.e.f. March 24, 2026)	Key Managerial Personnel
Smt. Hetal M. Panchal - Company Secretary and Compliance Officer (w.e.f. March 24, 2026)	Key Managerial Personnel
Shri Paras B. Parekh - Chief Marketing Officer	Relative of KMP
Prima Plastics Limited	Entities controlled by KMP
Classic Plastics	Entities controlled by KMP
Sanya Plastics	Entities controlled by KMP
National Plastics & Allied Industries	Entities controlled by KMP
Prima Dee-Lite Plastics SARL	Entities controlled by KMP
Prima Union Plasticos S.A.	Entities controlled by KMP

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

Nature of Transaction	Year ended March 31, 2026 (₹ in lakhs)	For the period from June 20, 2024 to March 31, 2025 (₹ in lakhs)
Rent Paid		
National Plastics and Allied Industries	5.56	-
Remuneration to Key Management Personnel		
Director	0.90	-
Key Managerial Personnel	0.71	-
Loan Taken		
Prima Plastics Limited	1,138.78	-
Reimbursement of Expenses		
National Plastics and Allied Industries	0.06	-

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Outstanding balances :

Nature of Transactions	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Rent Deposits		
National Plastics and Allied Industries	3.50	-
Payable pursuant to demerger		
Prima Plastics Limited	1,138.78	-
Other Payable/(Receivable)		
Prima Plastics Limited	(56.98)	12.56

All transactions for the period June 20, 2024 to March 31, 2025 and from April 01, 2025 to March 31, 2026 were undertaken by Prima Plastics Limited on behalf of the Company pursuant to scheme of demerger.

The remuneration paid to key managerial personnel excludes gratuity as the provision is computed for the Company as a whole and separate figures are not available.

ased on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates.

Note 36: Income Taxes (Ind AS 12)**A. Tax Expenses in the Statement of Profit and Loss:**

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
a. Current tax:		
Current year	-	-
Adjustments/(credits) related to previous years - (net)	-	-
Total (a)	-	-
b. Deferred tax:		
Origination and reversal of temporary differences	(67.12)	(3.81)
Total (b)	(67.12)	(3.81)
Total (a+b)	(67.12)	(3.81)

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B. Tax expense recognised in Other Comprehensive Income:

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2026 (₹ in lakhs)
Net loss/(gain) on re measurements of net defined benefit plans	(0.12)	-
	(0.12)	-

C. Reconciliation of Effective Tax Rate:

Particulars	Year ended March 31, 2026 (%)	For the period June 20, 2024 to 31, 2025 (%)
Applicable Tax Rate	25.17	25.17
Others	(0.31)	-
Effective Tax Rate	24.86	25.17

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
Profit before tax	(270.02)	(15.13)
Applicable Tax Rate	25.17%	25.17%
Tax as per applicable tax rate	(67.96)	(3.81)
Others	0.84	-
Tax as per Effective Tax Rate	(67.12)	(3.81)

D. Reconciliation of Deferred Tax Liabilities

Particulars	As at March 31, 2025	Recognised in statement of Profit and Loss	Recognised in OCI	As at March 31, 2026
Deferred Tax Liabilities:				
Depreciation	149.10	8.58	-	157.68
Others	-	-	-	-
	149.10	8.58	-	157.68
Deferred Tax Assets:				
Other Temporary Differences	(3.90)	(2.32)	-	(6.22)
Business Loss	(17.03)	(73.50)	0.12	(90.41)
	(20.93)	(75.82)	0.12	(96.63)
Net Deferred Tax Liability	128.17	(67.24)	0.12	61.05

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Particulars	As at June 20, 2024	Adjustments	Recognised in statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Deferred Tax Liabilities:					
Depreciation	-	131.98	17.12	-	149.10
Others	-	-	-	-	-
	-	131.98	17.12	-	149.10
Deferred Tax Assets:					
Other Temporary Differences	-	-	(3.90)	-	(3.90)
Business Loss	-	(23.24)	(17.03)	-	(17.03)
	-	(23.24)	(20.93)	-	(20.93)
Net Deferred Tax Liability	-	108.74	(3.81)	-	128.17

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

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
Basic/Diluted EPS		
Net Profit attributable to Equity Shareholders	(202.78)	(11.32)
Weighted average number of Equity Shares outstanding (Nos.)	20,000	20,000
Basic Earnings per Equity Share / Diluted Earnings per Equity Share in ₹	(1,013.90)	(56.61)

Note 38: Auditor's Remuneration (excluding GST)

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
Audit Fees (including Quarterly Limited Review)	5.45	3.67
Expenses Reimbursed	0.31	-
Fees for Other Services	0.04	-

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

Classification of Financial Assets and Liabilities

Financial Assets at Amortized cost:	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Loans - Non Current	-	10.27
Loans – Current	10.26	17.88
Trade Receivables	1,522.37	1,592.16
Cash and Cash Equivalents	3.27	2.35
Bank Balances - Other than Cash and Cash Equivalents	23.44	18.08
Other Non Current Financial Assets	333.15	346.85
Other Current Financial Assets	97.78	261.59
Total	1,990.27	2,249.18
Financial Liabilities at Amortized Cost:		
Borrowings - Non Current	1,143.98	847.46
Trade Payables	417.28	392.52
Borrowings – Current	1,394.71	1,131.05
Other Current Financial Liabilities	66.05	31.20
Other Non Current Financial Liabilities	-	-
Total	3,022.02	2,402.23

For Financial Assets and Financial liabilities measured at amortised cost, carrying amount is reasonable approximation of fair value.

Note 40: Financial Risk Management Objectives and Policies (Ind AS 107)

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

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(a) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods, loan to foreign subsidiary, interest receivable on loan to subsidiary and the Company's net investments in foreign subsidiaries.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign currency risk. Forward Contract outstanding as on March 31, 2026 is USD NIL against foreign currency exposures (March 31, 2025 USD NIL).

(b) Interest rate risk:

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

Particulars	Total Borrowings (₹ in lakhs)	Floating Rate Borrowings (₹ in lakhs)	Fixed Rate Borrowings (₹ in lakhs)
INR	2,538.69	2,538.69	-
USD	-	-	-
Total as at March 31, 2026	2,538.69	2,538.69	-
INR	1,978.51	1,978.51	-
USD	-	-	-
Total as at March 31, 2025	1,978.51	1,978.51	-

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

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
INR	25.39	19.79

Note: If the rate is decreased by 100 bps Profit will increase by an equal amount.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period

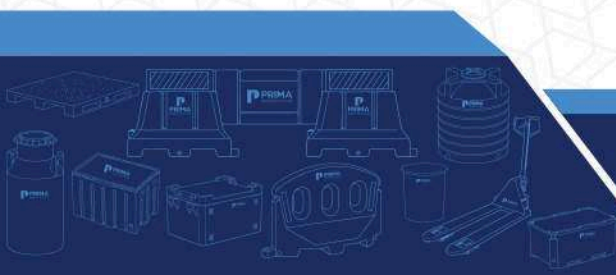
B. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables), and from its investing and financing activities including Deposits with Bank, Security Deposits, Loans to Employees and other financial instruments.

(a) Trade Receivables:

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2026 ₹ 1,568.88 lakhs (March 31, 2025 ₹ 1,631.45 lakhs) The Company does not have higher concentration of credit risks to a single customer.



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As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, Receivables are classified into different buckets based on the overdue period ranging from 3 months to more than 3 years. (Refer Note No. 7)

Movement of Allowances for Credit Loss:

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
Opening Provision	39.29	42.51
Add: Provided during the Year	7.40	-
Less: Reversed during the Year	(0.18)	(3.22)
Closing Provision	46.51	39.29

(b) Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only based on Investment Policy of the Company.

(C) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments

As at March 31, 2026	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 Years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	417.21	0.07	-	417.28
Borrowings (including current maturities of long term borrowing)	1,394.71	1,143.98	-	2,538.69
Interest accrued but not due on borrowings	0.53	-	-	0.53
Other Current Financial Liabilities	65.52	-	-	65.52

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As at March 31, 2025	Up to 1 year (₹ in lakhs)	1 to 5 Years (₹ in lakhs)	More than 5 Years (₹ in lakhs)	Total (₹ in lakhs)
Trade Payables	392.52	-	-	392.52
Borrowings (including current maturities of long term borrowing)	1,131.05	847.46	-	1,978.51
Interest accrued but not due on borrowings	1.58	-	-	1.58
Other Current Financial Liabilities	29.62	-	-	29.62

Note 41: Capital Management (Ind AS 1)

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

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

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Total Debt (bank and other borrowings)	2,538.69	1,978.51
Total Equity	2,657.91	2,860.32
Debt to Equity	0.96	0.69

Note 42: Leases**As a lessee (Ind AS 116)**

(a) Following are the carrying value of Right of Use Assets For the period ended March 31, 2026:

For the year ended March 31, 2026: (₹ in lakhs)

Particulars	Gross Carrying Value			Accumulated depreciation and amortisation			Net carrying value
	As at April 01, 2025	Additions/ (Deductions)	As at March 31, 2026	As at April 01, 2025	Additions/ (Deductions)	As at March 31, 2026	As at March 31, 2026
Leasehold Land	306.27	-	306.27	15.24	4.06	19.30	286.97

For the period June 20, 2024 to March 31, 2025: (₹ in lakhs)

Particulars	Gross Carrying Value			Accumulated depreciation and amortisation			Net carrying value
	As at June 20, 2024	Additions/ (Deductions)	As at March 31, 2025	As at June 20, 2024	Additions/ (Deductions)	As at March 31, 2025	As at March 31, 2025
Leasehold Land	306.27	-	306.27	12.19	3.05	15.24	291.03



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

Particulars	Year ended March 31, 2026 (₹ in lakhs)	For the period June 20, 2024 to March 31, 2025 (₹ in lakhs)
In Other Expenses (Rent Expense)	-	-
In Depreciation (excludes depreciation on reclassified assets)	4.10	2.97
In Finance cost	-	-
Net Impact on Profit / (Loss)	4.10	2.97

(c) The total cash outflow for leases excluding short term leases and leases for low value assets for year ended March 31, 2026 ₹ 26.21 lakhs (March 31, 2025 is ₹ 2.36 lakhs)

Note 43: Micro, Small and Medium Enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Principal amount:	115.88	106.89
Interest:	-	-
due thereon remaining unpaid to any supplier as at the year end		
Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		
Amount of interest accrued and remaining unpaid at the end of the accounting year	3.37	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act		

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Note 44: Corporate Social Responsibility

The Company was not required to spend the CSR expenditure for the financial year 2025-26 as the provision of section 135 is not applicable to the Company.

Note 45: Revenue (Ind AS 115)

(A) The Company is primarily in the Business of Rotational Moulding. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does



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not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the damaged goods.

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

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Opening Contract liability	11.88	-
Less: Recognised as revenue during the year	11.88	-
Add: Contract liability recognized during the year	25.22	11.88
	25.22	11.88

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

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Revenue as per Contract price	4,967.13	4,099.87
Less: Discounts and incentives	(3.13)	(7.52)
Revenue as per statement of profit and loss	4,964.00	4,092.35

(D) Disaggregation of revenue from contracts with customers:

In the following table, revenue from contracts with customers is disaggregated by primary geographical market only because the company is engaged exclusively in the business of plastic articles and related products.

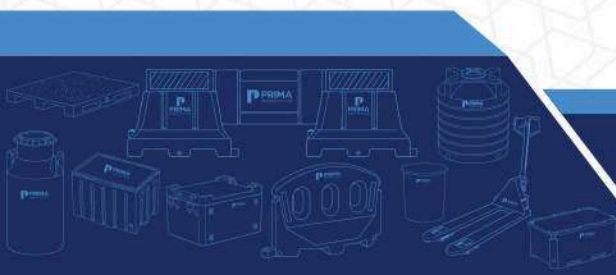
Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Export Revenue	91.96	23.08
Domestic Revenue	4,872.04	4,069.27
Total	4,964.00	4,092.35

Note 46: Government Grants

Other Operating Revenues include Incentives against capital investments, under State Investment Promotion Scheme of ₹ 43.71 lakhs (March 31, 2025 ₹ 38.04 lakhs)

Note 47:

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.



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Note 48: Key Ratios

Ratio	Numerator – Description	Denominator – Description	As at March 31, 2026	As at March 31, 2025	% Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.56	1.74	(10.51%)
Debt Equity Ratio (in times)	Total Debt	Equity	0.96	0.69	38.08%
Debt Service Coverage Ratio (in times)	Net Profit after tax + Depreciation and Amortisation + Finance Cost + Loss on Sales of Asset	Gross Interest + Lease Payment + Repayment of Long Term Debt	0.97	2.32	(58.06%)
Return on Equity Ratio (in %)	Profit after Tax	Average Shareholder's Equity	(7.35%)	(0.00%)	1,756.78%
Inventory Turnover Ratio (in Times)	Sale of Products and Services	Average Inventory	4.36	4.45	(1.88%)
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	3.19	2.57	24.02%
Trade Payable Turnover Ratio (in times)	Cost of Sales	Average Trade Payables	7.41	6.59	12.44%
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	1.99	1.74	14.22%
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	(4.09%)	(0.28%)	1,376.58%
Return on Capital Employed (in %)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deferred tax Liability	(2.08%)	1.64%	(226.38%)

Note 49: Scheme of arrangement

The scheme of arrangement amongst the Company and Prima Plastics Limited and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Prima Plastics Limited on November 12, 2024, providing for the demerger of Prima Plastics's Rotational business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

Subsequent to the period end, the Company has received order of Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') dated March 16, 2026 wherein the NCLT has approved the Scheme. The Financial Information of the Company has been prepared after giving the effect of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards as common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Information to be as if the business combination had occurred from the beginning of the previous period or the date of incorporation of the Company (whichever is later), after considering the fact that entities were under common control as of the beginning of the previous period or the date of incorporation. The reserves transferred from Prima Plastics Limited to the Company are recorded and disclosed in the same form as it was disclosed in the financial statements of Prima Plastics Limited.

In terms of the Scheme and in consideration thereof, the Company will issue and allot equity shares on a proportionate basis to the Shareholders of Prima Plastics Limited whose name is recorded in the register of members and records of the depository as shareholders of Prima Plastics Limited as on the Record Date i.e. April 17, 2026, in the ratio of 1 (One) fully paid-up equity share of the Company having face value of ₹ 5 (Rupees Five) each for every 1 (One) fully paid-up equity share of ₹ 10 (Rupees Ten) each of the Prima Plastics Limited.

On April 04, 2026 the Board of Directors of Prima Plastics Limited, took on record the sanction of the Scheme by the NCLT and fixed the record date as April 17, 2026 for the purpose of determining the shareholders who shall be entitled to receive the shares of the Company.

After the issuance and allotment of the equity shares to the shareholders of Prima Plastics Limited, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange.

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Note 50: Details stating the impact of Scheme and Ind AS 103 Business Combination

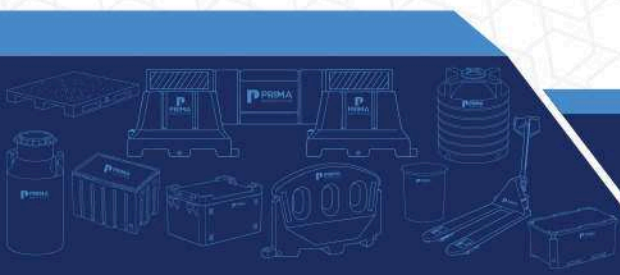
The details of asset and liabilities transferred from demerged company were as under

Particulars	As at March 31, 2026 (₹ in lakhs)
ASSETS	
Non Current Assets	
Property, Plant and Equipment	2,598.56
Capital Work in Progress	185.20
Intangible Assets	1.41
Right of Use Assets	286.97
Financial Assets	
(i) Investments	-
(ii) Loans	-
(iii) Other Non Current Financial Assets	333.15
Income Tax Assets (Net)	12.04
Other Non-Current Assets	53.36
Total Non - Current Assets	3,470.71
Current Assets	
Inventories	1,355.40
Financial Assets	
(i) Trade Receivables	1,522.37
(ii) Cash and Cash Equivalents	3.27
(iii) Bank Balances other than Cash and Cash Equivalents	23.44
(iv) Loans	10.26
(v) Other Current Financial Assets	97.78
Other Current Assets	56.28
Total Current Assets	3,068.80
TOTAL ASSETS (A)	6,539.51
Non-Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,143.98
(ii) Other Non-Current Financial Liabilities	-
Deferred Tax Liabilities (Net)	61.05
Other Non-Current Liabilities	705.78
Total Non-Current Liabilities	1,910.81
Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,394.71
(ii) Lease Liabilities	-
(iii) Trade Payables	417.29
(iv) Other Current Financial Liabilities	66.05
Other Current Liabilities	79.45
Provisions	13.29
Total Current Liabilities	1,970.79
TOTAL LIABILITIES (B)	3,881.60
Net Assets acquired C (A - B)	2,657.91

Notes forming part of Financial Statements

Note 51: Other Statutory Information

- (I) As on March 31, 2026 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iii) The Company does not has any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency.
- (vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ix) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (x) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (xi) On November 21, 2025, the Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Company has assessed the impact of these changes to the extent applicable and in the opinion of the management, no incremental provision is required to be created during the year ended March 31, 2026.
- (xii) Scheme of arrangement mentioned in note 49 is in compliance with sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder.



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Notes forming part of Financial Statements

(xiii) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the Company except certain immovable properties as mentioned below:

Description of Property	Gross Carrying Value (₹ in lakhs)	Held in Name	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Land and Building – Apartment at Daman	2.98	Prima Plastics Limited	No	Since May, 2020	Title deeds registered in the name of Prima Plastics Limited. The Company is in the process for change in name consequent to transfer of rotational business from Prima Plastics Limited to the Company.
Land and Building – Apartment at Daman	2.10	Prima Plastics Limited	No	Since May, 2020	
Land and Building – Apartment at Daman	2.98	Prima Plastics Limited	No	Since May, 2020	
Land and Building – Daman Factory	377.55	Prima Plastics Limited	No	Since February, 2022	
Land and Building – MP Factory	1,414.19	Prima Plastics Limited	No	Since December, 2021	
Freehold Land - Daman	21.70	Prima Plastics Limited	No	Since May, 2020	

Note 52:

The previous period Financial Statements are from June 20, 2024 to March 31, 2025 and are not comparable with current year Financial Statements.

Note 53:**Going Concern**

The financial statements of the Company have been prepared on a going concern basis. While assessing the appropriateness of the going concern assumption, the management has considered the current financial position of the Company, future business plans, projected cash flows, and overall industry outlook.

The management is of the view that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis and no adjustment has been made to the carrying value of assets and liabilities on account of any uncertainty relating to the going concern assumption.

Note 54: Events after the reporting period:

No adjusting or significant non - adjusting events have occurred between the reporting date March 31, 2026 and the report release date May 20, 2026.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. : 101961W/W-100036

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

Partner

M.No. 106533

Mumbai

May 20, 2026

Pratik B. ParekhExecutive Chairperson
and Managing Director
DIN: 07323730

Mumbai

May 20, 2026

Dilip M. ParekhNon-Executive Director
DIN: 00166385**Nimit J. Oza**

Chief Financial Officer

Hetal M. PanchalCompany Secretary
M. No. ACS 79795



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