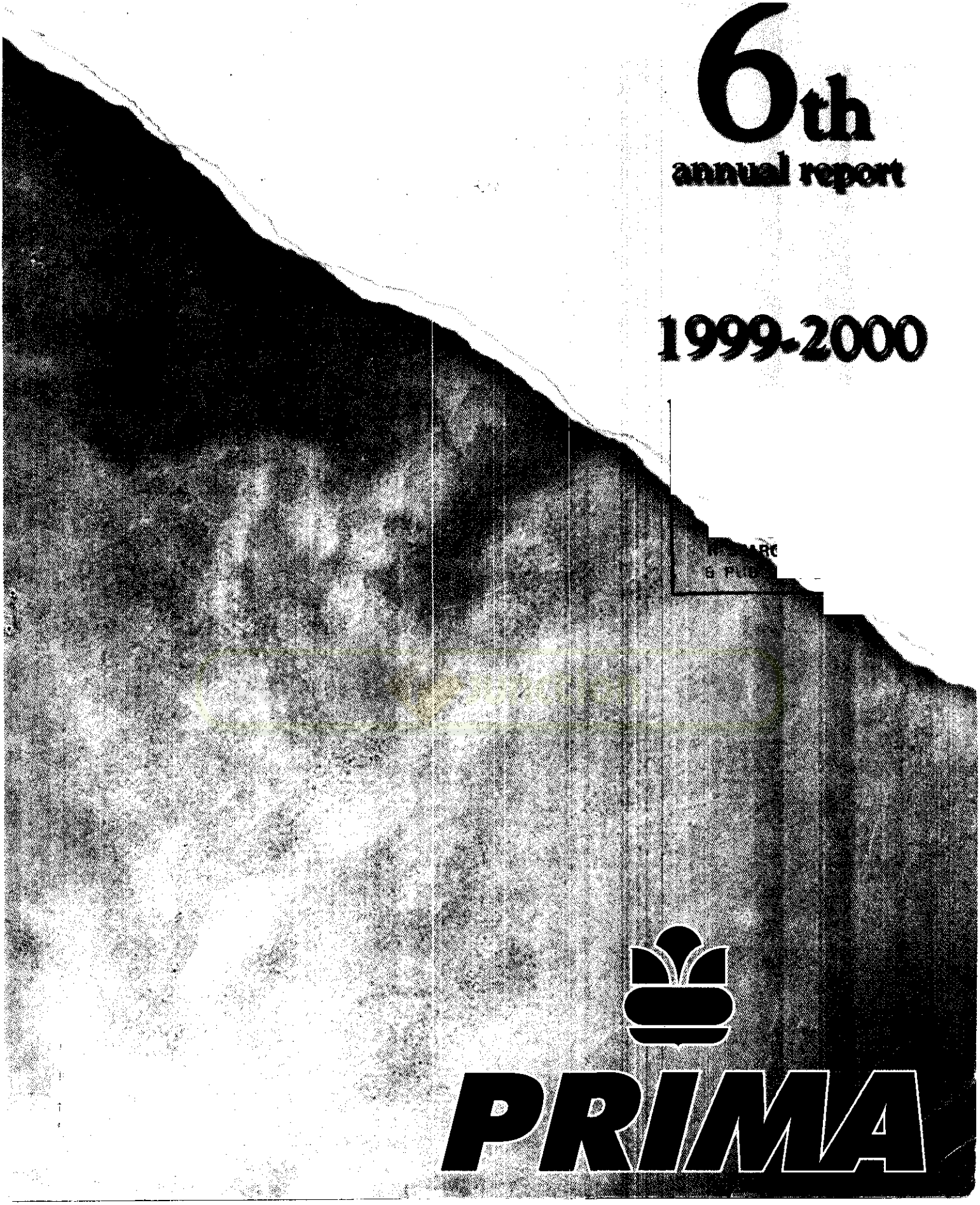
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6th annual report

1999-2000



PRIMA

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PRIMA

DIRECTORS

Shri Manharlal V. Parekh (Chairman & Managing Director)
Shri Mulchand S. Chheda
Shri Krishnakant Chitalia
Shri Rasiklal M. Doshi
Shri Kirit Mehta
Shri Bhaskar M. Parekh (Whole-Time Director)
Shri Dilip M. Parekh (Executive Director)

SIXTH ANNUAL GENERAL MEETING

Date : May 27, 2000
Time : 11.30 A.M.
Venue : Cidade De Daman
Devka Beach,Nani Daman
Daman (U.T.), Pin - 396 210.

BANKERS

Oman International Bank. s.a.o.g.
Corporation Bank

AUDITORS

M/s Rajesh Deedwania & Associates
Chartered Accountants

REGISTERED OFFICE

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

WORKS

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

Unit – II, 85/1, Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T), Pin 396 210.

CORPORATE OFFICE

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

LISTED ON

Mumbai Stock Exchange
Ahmedabad Stock Exchange
Delhi Stock Exchange

SHARE TRANSFER AGENT

Big Share Services Private Limited
J-12, Ansa Industrial Estate,
Saki-Vihar Road, Andheri (East),
Mumbai - 400 072.

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PRIMA

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of PRIMA PLASTICS LIMITED will be held at Cidade De Daman. Devka Beach,Nani Daman, Daman (U.T.), Pin - 396 210. on Saturday, May 27, 2000 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2000 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors & Auditors thereon.

2. To declare a dividend for the year ended on March 31, 2000.

3. To appoint a Director in place of Shri Krishnakant Chitalia, who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Shri Rasiklal M. Doshi who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to Sec. 224 and other applicable provisions if any, of the Companies Act, 1956, M/s Sharp & Tannan Associates, Chartered Accountants, Mumbai be and are hereby appointed as the Auditors of the Company, in place of retiring Auditors M/s Rajesh Deedwania & Associates, Chartered Accountants, Mumbai to hold office from the conclusion of this meeting to until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors."

6. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

   "RESOLVED THAT persuant to the provisions of Section 31 and other applicable provisions if any, of the Companies Act, 1956, the existing Article 193(b) of the Articles of Association of the Company be substituted by inserting the following articles."

   " Any money transferred to the unpaid dividend account of the Company, which remains unpaid or unclaimed, shall be transferred to such funds on expiry of specified period as prescribed under the provisions of the Companies Act, 1956 or other applicable laws as enforced from time to time."

   " A claim of such money, by the shareholders to whom the money is due, may be preferred to such specified fund."

By Order of the Board of Directors

Manharlal V. Parekh
Chairman & Managing Director

Mumbai
April 26, 2000

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

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY TO BE VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Item No. 6 of the Notice set out above, is annexed hereto.
3. The Register of Members and the Share Transfer Book of the Company will remain closed from May 16, 2000, to May 27, 2000 (both days inclusive).
4. Dividend as recommended by Directors, if approved at the meeting, will be paid to those shareholders whose names appear in Register of Members of the Company on May 27, 2000 or to be paid to their mandatees, if any registered with the Company.
5. The members are requested to :
   (a) bring their copy of Annual Report at the Annual General Meeting.
   (b) notify immediately change in their address, if any, to the Share Transfer Agent of the Company quoting their Folio Numbers.
   (c) send, in case of those members who have multiple folios in identical names or joint names in same order, all the share certificates to Share Transfer Agent of the Company for consolidation of all such shareholding into one account to facilitate better service.
   (d) to write to the Company at least 7 days in advance, those desiring any information on the business to be transacted at the meeting or information regarding accounts of the Company, so as to enable the management to keep the information ready as far as possible at the meeting.
6. With a view to providing protection against fraudulent encashment of dividend warrants, the members are requested to provide their bank account number, name of the bank and addres of the branch to enable the Company to incorporate the said details in the dividend warrants, Members are requested to provide these details quoting their folio number, to reach the Company latest by May 27, 2000 Members will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of dividend warrants.
7. All the documents referred to in this Notice and the explanatory statement will be available for inspection by the members at the Registered Office of the Company between 10.30 a.m. to 1.00 p.m. on all working days except Saturdays and holidays from the date hereto unto the date of the meeting.

ANNEXURE TO NOTICE :

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO – 5.

The members of the Company had at their Fifth Annual General Meeting held on September 25, 1999 appointed M/s Rajesh Deedwania & Associates, Chartered Accountants, Mumbai as Auditors of the Company from the conclusion of that meeting, until the conclusion of the next Annual General Meeting.

The retiring Auditors, M/s Rajesh Deedwania & Associates, Chartered Accountants, Mumbai have informed the Company that they do not wish to seek re-appointment as the Auditors of the Company, at the forthcoming Annual General Meeting. It is proposed to appoint M/ s Sharp & Tannan Associates, Chartered Accountants, Mumbai be and are hereby appointed as the Auditors of the Company in place of outgoing Auditors.

The Board recommends the aforesaid appointment for approval by members.

None of the Directors of the Company is concerned or interested in this item of the accompanying notice.

ITEM NO – 6.

As per the existing provisions of Article 193(b) of the Articles of Association of the Company, any money unclaimed in unpaid dividend account of the Company shall be transferred to "General Revenue Account" of the Central Government after a period of three years. Consequent to the introduction of the Companies (Amendment) Ordinance 1999, such unclaimed dividend shall be transferred to the funds established under sub-section 1 of Section 205 C of the Companies Act, 1956 on expiry of seven years from the date of such transfer.

The amendment in the Companies Act, 1956 necessitated to alter the Articles of Association of the Company to bring it on par with the prevailing law.

None of the Directors of the Company is interested in the said resolution.

By Order of the Board of Directors

Manharlal V. Parekh
Chairman & Managing Director

Mumbai
April 26, 2000

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

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DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the Sixth Annual Report together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31,2000.

FINANCIAL RESULTS	1999-2000 (Rs. in lacs)	1998-99 (Rs. in lacs)
Gross Income:	5523.60	5341.54
Profit before Interest, Depreciation and Tax	1140.54	1465.51
Less : Interest	174.88	186.77
Less : Depreciation	382.39	305.48
Profit before Taxation	583.27	973.26
Less : Provision for Tax	NIL	NIL
Net Profit after Tax	583.27	973.26
Add : Previous year Income (net)	1.60	NIL
	584.87	973.26
Add : Balance b/f from previous year	1097.42	929.42
Balance available for appropriation	1682.29	1902.68
Appropriation :		
Transfer to General Reserve	100.00	500.00
Proposed Dividend	220.01	275.01
Tax on Proposed Dividend	24.20	30.25
Balance c/f to Balance Sheet	1338.08	1097.42

Performance of the Company

The year under review was the year of competition for your Company and other manufacturers in the plastics moulded furniture industry. The pofit margin of the Company was under pressure due to increase in raw material prices and reduction in sales realisation.

Inspite of adverse market conditions, your company has managed a net profit of Rs. 584.87 Lacs (11 %), reasonably good margin in the Corporate Sector.

The Company achieved a production of 7,613 tons as compared to 6,854 tons in the previous year, reflecting a growth of 11%.

The Company's new unit at Daman started commercial production on December 30, 1999. The installed capacity of the unit increased to 1800 tpa by the end of March 2000. The unit will be enjoying income tax holiday for five years and sales tax holiday for ten years. the benifits out of the unit will be refelected in the performance during financial year 2000-01.

Exports

A major mile-stone achieved by the Company was winning of "Top Export Award" from Plexconcil for the three consecutive years from 1996-97 to 1998-99. The Company exported moulded furniture worth Rs. 421 lacs during 1999-2000.

Dividend

Taking into account the profit of Rs. 585 lacs for the year and current prospects, your Directors recommend dividend @ 20 % on the equity shares. This would involve a distribution of Rs.220.01lacs besides a dividend tax of Rs.24.20 lacs payable by the Company.

Particulars as per Section 217 of the Companies Act, 1956.

The Company does not have any employee drawing remuneration as stipulated under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

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