



PRIMA PLASTICS LIMITED

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CIN L25206DD1993PLC001470



Corp. Office : 41, National House, Saki-Vihar Road, Powai, Andheri (E), Mumbai - 400 072. (India)

Regd. Office : 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman - 396 210 (U. T.)

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E-mail : investor@primaplastics.com • **Website :** www.primaplastics.com

13th November 2019

Listing Centre,

BSE Limited,

Phiroje Jeejebhoy Towers,

Dalal Street, Fort,

Mumbai – 400001

Scrip code – 530589

Sub: Outcome of Board Meeting held today, on 13th November, 2019.

Dear Sir,

With respect to the above captioned subject, we would like to inform you that the Board of Directors of the company at its meeting held today on Wednesday, 13th November 2019 which commenced at 5.30 p.m. and concluded at 8.00 p.m. have inter-alia:

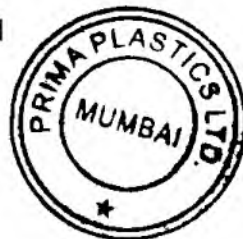
1. Approved and taken on record the Un-Audited Standalone & Consolidated Financial Results along with Limited Review Report of the Auditors for the Quarter and half year ended on 30th September, 2019.
2. Appointed Mr. Shailesh S. Shah (DIN no. 01172073) as an additional Independent Director with effect from 13th November 2019.

The approved Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2019 along with Limited Review Report of Auditors is attached herewith.

Please take the same on record.

For Prima Plastics Limited

Company Secretary



Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Prima Plastics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Prima Plastics Limited

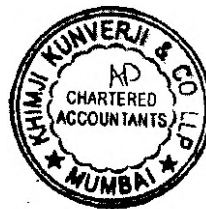
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Prima Plastics Limited ('the Company') for the quarter ended September 30, 2019 and the year-to-date results for the period from April 01, 2019 to September 30, 2019 ('the Statement'). Attention is drawn to the fact that the figures for the cash flow statement for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 01, 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khimji Kunverji & Co LLP
(formerly Khimji Kunverji & Co – FRN: 105146W)
Chartered Accountants



Vinit K Jain
Partner (F-145911)
UDIN: 19145911AAAACM3571

Mumbai
November 13, 2019



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LLPIN-AAP-2267 [Converted from Khimji Kunverji & Co, a partnership firm with reg. no. 46150, into LLP w.e.f. May 08, 2019]

Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Prima Plastics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

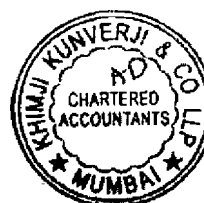
To
Board of Directors of Prima Plastics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prima Plastics Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/ loss of its joint venture for the quarter ended September 30, 2019 and year-to-date results for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the figures for the cash flow statement for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 01, 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results/information of the following entities:

Name of the Entity	Principal Place of Business	Relationship
Prima Union Plasticos, S.A	Guatemala	Subsidiary
Prima Dee-Lite Plastics SARL	Cameroon	Joint Venture



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Khimji Kunverji & Co LLP

Chartered Accountants

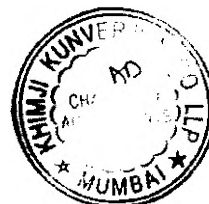
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/independent practitioner referred to in paragraphs 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of a subsidiary included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 1808.73 lakh as at September 30, 2019 and total revenues of Rs.671.15 lakh and Rs. 1,324.87 lakh, total profit after tax of Rs.56.24 lakh and Rs.113.78 lakh and total comprehensive income of Rs.56.24 lakh and Rs.106.33 lakh for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and cash flows(net) of Rs. 223.79 lakh for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. This interim financial results/ information has been reviewed by other auditors as per the requirement of applicable accounting standard of the respective country and have been converted as per the requirement of Ind AS by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and conversion into Ind AS by the Management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.144 lakh and Rs.278.16 lakh and total comprehensive income of Rs.144 lakh and Rs.278.16 lakh for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial statements/ financial information/ financial results have not been reviewed by us. This interim financial results/ information has been reviewed by an independent practitioner whose reports have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of an independent practitioner and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Khimji Kunverji & Co LLP
(formerly Khimji Kunverji & Co – FRN: 105146W)
Chartered Accountants



Vinit K Jain
Partner (F-145911)
UDIN: 19145911AAAACN1724

Mumbai
November 13, 2019



PRIMA PLASTICS LIMITED

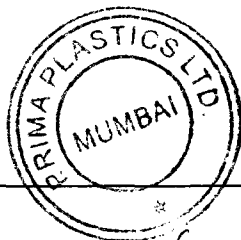
Regd. Office: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman (U.T.)-396210.

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2019

(Rs. Lakhs)

Sr. No.	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Six Month Ended	Six Month Ended	Year Ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Revenue from Operations	2,451.80	2,220.06	2,365.84	4,671.86	4,742.65	11,139.99
	(b) Other Income	24.70	24.45	52.20	49.15	119.35	478.45
	Total Income	2,476.50	2,244.51	2,418.04	4,721.01	4,862.00	11,618.44
2	Expenditure						
	(a) Cost of Materials Consumed	1,571.34	1,466.87	1,751.04	3,038.21	3,470.99	7,271.24
	(b) Purchase of Stock-in-Trade	15.32	20.64	63.12	35.96	156.80	389.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(88.31)	(77.92)	(369.62)	(166.23)	(732.53)	(364.53)
	(d) Employee Benefits expenses	325.58	311.98	306.37	637.56	582.17	1,195.39
	(e) Finance Cost	46.86	53.90	62.79	100.76	118.84	247.88
	(f) Depreciation and amortisation expenses	82.21	71.76	49.84	153.97	98.44	201.04
	(g) Other Expenses	480.60	422.34	451.70	902.94	905.34	1,991.25
	Total Expenses	2,433.60	2,269.57	2,315.24	4,703.17	4,600.05	10,931.28
3	Profit/(Loss) before exceptional item and tax (1-2)	42.90	(25.06)	102.80	17.84	261.95	687.16
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	42.90	(25.06)	102.80	17.84	261.95	687.16
6	Tax Expenses - Current Tax	3.92	-	30.69	3.92	70.83	147.36
	- Deferred Tax	8.21	(0.20)	(3.20)	8.01	(42.19)	(6.79)
7	Net Profit/(Loss) for the period (5-6)	30.77	(24.86)	75.31	5.91	233.31	546.59
8	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.01)
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	-	-	-	-	-	1.39
	Other Comprehensive Income / (Loss) for the period	-	-	-	-	-	(3.62)
9	Total Comprehensive Income for the period (7+8)	30.77	(24.86)	75.31	5.91	233.31	542.97
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
11	Other Equity						5,562.47
12	Earnings per share (of Rs.10/- each) (not annualised)						
	(a) Basic	0.28	(0.23)	0.68	0.05	2.12	4.97
	(b) Diluted	0.28	(0.23)	0.68	0.05	2.12	4.97



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2019

(Rs. Lakhs)

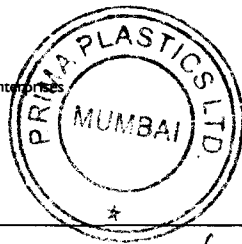
Sr. No.	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Six Month Ended	Six Month Ended	Year Ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Revenue from Operations	3,130.43	2,872.59	2,827.34	6,003.02	5,548.24	13,291.75
	(b) Other Income	2.80	2.53	31.65	5.33	85.40	122.88
	Total Income	3,133.23	2,875.12	2,858.99	6,008.35	5,633.64	13,414.63
2	Expenditure						
	(a) Cost of Materials Consumed	1,909.80	1,837.92	2,056.00	3,747.72	3,957.66	8,457.91
	(b) Purchase of Stock-in-Trade	15.32	20.64	63.12	35.96	156.80	389.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.13)	(86.34)	(403.66)	(155.47)	(813.84)	(415.54)
	(d) Employee Benefits Expenses	380.69	366.76	362.09	747.45	681.38	1,406.93
	(e) Finance Cost	49.66	58.14	64.98	107.80	123.15	254.97
	(f) Depreciation and amortisation expenses	133.33	96.02	100.36	229.35	196.65	401.61
	(g) Other Expenses	591.32	520.79	574.63	1,112.11	1,123.62	2,391.33
	Total Expenses	3,010.99	2,813.93	2,817.52	5,824.92	5,425.42	12,886.22
3	Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)	122.24	61.19	41.47	183.43	208.22	528.41
4	Exceptional Items	-	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax)	144.00	134.16	191.72	278.16	365.01	625.52
6	Profit/(Loss) before tax (3+4+5)	266.24	195.35	233.19	461.59	573.23	1,153.93
7	Tax Expenses - Current Tax	27.02	28.70	30.70	55.72	70.83	204.39
	- Deferred Tax	8.21	(0.20)	(3.20)	8.01	(42.19)	(6.79)
8	Net Profit/(Loss) for the period (6-7)	231.01	166.85	205.69	397.86	544.59	956.33
	Profit / (Loss) attributable to Non Controlling Interest	4.86	5.75	(7.82)	10.61	(7.91)	7.67
	Profit / (Loss) attributable to the Owners of the parent	226.15	161.10	213.51	387.25	552.50	948.66
9	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.01)
	- Income Tax relating to the Items that will not be reclassified to profit or loss	-	-	-	-	-	1.39
	- Items that will be reclassified to profit or loss - FCTR	(8.40)	0.95	(52.29)	(7.45)	(52.29)	(18.62)
	- Income Tax relating to the Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	(8.40)	0.95	(52.29)	(7.45)	(52.29)	(22.24)
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.84)	0.09	(5.23)	(0.75)	(5.23)	-
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(7.56)	0.86	(47.06)	(6.70)	(47.06)	(22.24)
10	Total Comprehensive Income for the period (8+9)	222.61	167.80	153.40	390.41	492.30	934.09
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	4.02	5.84	(13.05)	9.86	(13.14)	7.67
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	218.59	161.96	166.45	380.55	505.44	926.42
11	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
12	Other Equity						7,801.77
13	Earnings per share (of Rs.10/- each) (not annualised)						
	(a) Basic	2.06	1.46	1.94	3.52	5.02	8.62
	(b) Diluted	2.06	1.46	1.94	3.52	5.02	8.62



STATEMENT OF ASSETS AND LIABILITIES

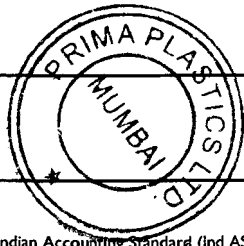
(Rs. Lakhs)

PARTICULARS	Standalone Results		Consolidated Results	
	Six Month Ended	Year Ended	Six Month Ended	Year Ended
	30-09-2019	31-03-2019	30-09-2019	31-03-2019
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
I Non-Current Assets				
(a) Property, Plant and Equipment	2,441.44	2,486.45	2,829.92	2,968.56
(b) Capital Work-in-Progress	0.61	12.34	0.61	12.34
(c) Intangible Assets	11.99	6.63	11.99	6.63
(d) Right-of-use Assets	155.25	-	155.25	-
(e) Financial Assets				
(i) Investments	422.05	422.05	2,780.40	2,502.24
(ii) Loans	1,392.10	1,576.25	175.64	178.88
(iii) Other Non Current Financial Assets	41.99	25.26	41.99	25.26
(f) Income Tax Assets (Net)	53.18	31.09	53.18	31.09
(g) Other Non-Current Assets	45.17	28.91	45.17	28.91
Total Non-Current Assets	4,563.78	4,588.98	6,094.15	5,753.91
Current Assets				
(a) Inventories	2,463.75	2,332.36	2,948.78	2,682.35
(b) Financial Assets				
(i) Trade Receivables	2,278.87	2,623.83	2,568.72	2,857.82
(ii) Cash and Cash Equivalents	41.27	70.51	238.81	777.44
(iii) Bank Balances other than Cash and Cash Equivalents	84.64	78.36	84.64	78.37
(iv) Loans	86.46	75.48	86.50	75.56
(v) Other Current Financial Assets	457.16	414.73	436.68	394.09
(c) Other Current Assets	252.87	229.85	666.79	587.49
Total Current Assets	5,665.02	5,825.12	7,030.92	7,453.12
TOTAL ASSETS	10,228.80	10,414.10	13,125.07	13,207.03
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1,100.05	1,100.05	1,100.05	1,100.05
(b) Other Equity	5,427.17	5,562.47	8,040.34	7,801.76
Total Equity	6,527.22	6,662.52	9,140.39	8,901.81
Non-controlling Interest	-	-	28.31	17.70
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	273.57	355.77	407.35	508.85
(ii) Lease Liabilities	59.43	-	59.43	-
(b) Deferred Tax Liabilities (Net)	251.03	246.42	251.03	246.42
Total Non-Current Liabilities	584.03	602.19	717.81	755.27
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,305.05	2,574.00	2,305.05	2,574.00
(ii) Lease Liabilities	96.27	-	96.27	-
(iii) Trade Payables				
- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	86.63	80.97	86.63	80.97
- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	91.65	69.81	178.19	409.20
(iv) Other Current Financial Liabilities	345.05	275.37	354.38	285.41
(b) Current Tax Liabilities (Net)	-	-	23.29	33.42
(c) Other Current Liabilities	63.97	88.15	63.97	88.15
(d) Provisions	128.93	61.09	130.78	61.10
Total Current Liabilities	3,117.55	3,149.39	3,238.56	3,532.25
TOTAL EQUITY AND LIABILITIES	10,228.80	10,414.10	13,125.07	13,207.03



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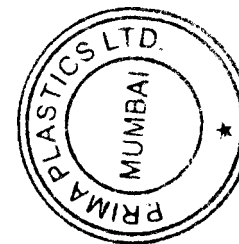
PARTICULARS	Standalone Results		Consolidated Results	
	Six Month Ended	Six Month Ended	Six Month Ended	Six Month Ended
	30-09-19	30-09-18	30-09-19	30-09-18
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash Flow from Operating Activities				
Profit Before Extraordinary Items and Tax	17.84	261.95	461.59	573.22
Adjustments :				
Depreciation	153.97	98.44	229.35	196.65
Interest Expenses	93.58	108.30	98.57	111.74
Provision for doubtful debts and Bad Debts W/off	26.60	34.46	28.33	35.70
Interest Income	(48.94)	(57.14)	(5.73)	(17.66)
Share in (Profit)/Loss on equity accounted investment	-	-	(278.16)	(365.01)
Operating Profit before Working Capital Changes	243.05	446.01	533.95	534.64
<u>Changes in Working Capital</u>				
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>				
Trade Receivables	318.36	(374.24)	260.77	(249.43)
Inventories	(131.38)	(678.98)	(266.43)	(1,085.13)
Other Assets	87.04	69.80	(148.16)	18.15
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>				
Trade Payables	27.50	233.79	(225.35)	179.59
Short Term Provisions	67.84	75.56	69.68	75.56
Other Current Liabilities	45.50	59.51	44.78	152.73
Cash Generated From Operations	657.91	(168.55)	269.24	(373.89)
Income Tax Paid	(26.01)	(29.27)	(87.93)	(29.27)
Net Cash Inflow / (Outflow) from Operating Activities (A)	631.90	(197.82)	181.31	(403.16)
B. Cash Flow from Investment Activities				
Purchase / Sale of Fixed Assets (Net)	(76.58)	(95.44)	(58.34)	(84.97)
Capital Work-in-Progress	11.73	(10.51)	11.73	(10.51)
Interest	-	57.14	5.73	17.66
Proceeds from inter-corporate deposits	48.93	50.00	-	50.00
Redemption/(Investment) in other bank deposits	(0.53)	(0.62)	(2.63)	32.94
Net Cash Inflow / (Outflow) from Investing Activities (B)	(16.45)	0.57	(43.51)	5.12
C. Cash Flow from Financing Activities				
Repayment / Proceed of Long Term Borrowings	(82.20)	12.06	(101.50)	49.52
Repayment / Proceed of Short Term Borrowings	(268.95)	483.21	(268.95)	483.21
Interest Paid	(86.78)	(108.30)	(91.77)	(111.74)
Dividend Paid (including Tax on Dividend)	(132.40)	(264.80)	(132.40)	(264.80)
Repayment of Lease Liability	(54.00)	-	(54.00)	-
Net Cash Inflow / (Outflow) from Financing Activities(C)	(624.33)	122.17	(648.62)	156.19
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(8.88)	(75.08)	(510.82)	(241.85)
Cash & Cash Equivalents as at Sept 30, 2019 (Refer Note b)	31.49	56.40	229.03	173.22
Effect of exchange rate on consolidation of Foreign Subsidiary	-	-	(7.45)	(52.29)
Change due to difference in Opening Balance	-	-	-	24.61
Cash & Cash Equivalents as at March 31, 2019 (Refer Note b)	40.37	131.48	747.30	442.75
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 flow.				
b) Reconciliation of Cash and Cash Equivalents				
Cash and Cash Equivalents	41.27	129.90	238.81	246.72
Less :Fixed Deposits earmarked for specific purpose considered under Investing Activities	9.78	73.50	9.78	73.50
Total	31.49	56.40	229.03	173.22



Note :

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on November 13, 2019. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The Company's and Group's business activity falls within a single operating segment i.e. "Plastic Articles".
The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance.
- 4 Pursuant to mandatory requirement of the quarterly consolidated financial results w.e.f. April 01, 2019, the consolidated figures for corresponding quarter and six month ended September 30, 2018 has been reported as approved by the Board of Directors, and have not been subjected to review or audit.
- 5 Pursuant to requirement of the Cash flow statement w.e.f. April 01, 2019, the standalone and consolidated figures for the six month ended September 30, 2018 has been reported as approved by the Board of Directors, and have not been subjected to review or audit.
- 6 The difference between the reporting date of the Company and its Joint Venture is 3 months, hence, the consolidated financial result includes the share of Net Profit of Prima Deelite Plastics s.a.r.l., Joint Venture, for quarter and six month ended June 30, 2019. The Company has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of application (April 01, 2019). This has resulted in recognising a right-of-use asset of Rs.108.40 Lakhs and corresponding lease liability of Rs.120.62 Lakhs. The difference of Rs. 12.23 Lakhs (net of deferred tax asset created of Rs. 3.40 Lakhs) has been adjusted to retained earnings. In the statement of profit and loss for the current period, operating lease expenses which were recognised as other expenses in previous period is now recognised as depreciation expenses for the right-of-use asset and finance cost for interest accrued on lease liability. Therefore, these expenses for the current period are not comparable to the previous periods disclosed.
The effect of implementing the standard during the six month ended September 30, 2019 is as under:
- 7 - Rent expenses are lower by Rs. 54.00 Lakhs
- Depreciation and amortisation expenses are higher by Rs. 46.70 Lakhs
- Finance cost is higher by Rs. 6.80 Lakhs
- The profit before tax is higher by Rs. 0.50 Lakhs
- 8 The figures for the previous period have been regrouped or reclassified to confirm current period classification, wherever necessary.

Place : Mumbai
Date : November 13, 2019



By order of the Board
for PRIMA PLASTICS LTD.

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