



PRIMA PLASTICS LIMITED



MFRS. OF : MOULDED FURNITURE
GOVT. RECOG. EXPORT HOUSE
CIN : L25206DD1993PLC001470

Corp. Office : 41, National House, Saki-Vihar Road, Powai, Andheri (E), Mumbai - 400 072. (India)
Tel.: 0091-022-2857 4768 / 69 / 1791 • Fax : 0091-022-2857 2859
E-mail : investor@primaplastics.com • Website : www.primaplastics.com

29th May, 2017

Listing Centre,
BSE Limited,
Phiroje Jeejebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip code - 530589

Sub: Outcome of Board meeting held today, on 29th May, 2017.

Ref: SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Dear Sir,

With respect to the captioned subject, we would like to inform you that the Board of Directors of the company at its meeting held today on Monday, 29th May, 2017 which commenced at 5:30 p.m. have inter-alia:

- 1) Approved and taken on record the Audited Financial Results (Standalone and Consolidated), along with the Auditors' Report submitted by the Statutory Auditors of the Company thereon, for the quarter and year ended 31st March, 2017 and the declaration in respect of Audit reports with unmodified opinion;
- 2) Approved the Audited Financial statements of the Company for the year ended 31st March, 2017 including the Balance sheet, Profit & Loss account and Cash Flow statements;
- 3) Took note of the mandatory requirement to retire Statutory Auditors M/s G. P. Kapadia & Co. (Chartered Accountants) on completion of their term of appointment at the 23rd Annual General Meeting pursuant to the provisions of Section 139 of the Companies Act, 2013;
- 4) Recommended the appointment of M/s Khimji Kunverji & Co. (Chartered Accountants) in place of retiring Auditors, for a term of 5 years, subject to approval by Shareholders at the ensuing 23rd Annual General Meeting of the company;

Brief Profile of the Firm:

Khimji Kunverji & Co ("Firm") was established in 1936. It is registered with the Institute of Chartered Accountants of India (ICAI FRN—105146W). It holds the peer review certificate. The Firm is primarily engaged in providing audit and tax services to clients. The registered office of the 'KKC' is at Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India.



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- 5) Recommended a final dividend of Rs. 2/- per Equity share of Rs 10/- each, (20%) subject to approval of the shareholders at the ensuing Annual General Meeting of the Company, Further the same shall be paid / dispatched on or after fifth day from the conclusion of the 23rd Annual General Meeting;

The Audited Financial Results of the Company will be published in the newspaper on 30th May, 2017 in Financial Express, Mumbai edition and Vartaman Pravah, Daman edition.

The Register of Members and Share Transfer books of the company will remain closed from 7th August, 2017 to 12th August, 2017 (both days inclusive). The 23rd Annual General Meeting (AGM) of the company is scheduled to be held on Saturday, 12th August, 2017.

- 6) Pursuant to Regulation 30 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has authorized Shri Dilip M. Parekh, Managing Director & KMP of the Company (DIN No. 00166385) as authorized person for determining the materiality of an event or information and for making disclosure of the same to the Stock Exchange.

Name of Person authorized to determine and make material disclosure	Designation	Contact details Phone no. & Email id.
Shri Dilip M. Parekh	Managing Director & KMP	(022) 28574768 / 69 dilip.parekh@primaplastics.com

- 7) Shri Dilip M. Parekh, Managing Director is liable to retire by rotation and being eligible for re-appointment the Board has approved his re-appointment as Managing Director of the company, subject to approval of the shareholders at the 23rd Annual General meeting of the company.

Brief Profile of Shri Dilip M. Parekh:

Name of Director	Shri Dilip M. Parekh
Director Identification No. (DIN)	00166385
Date of Joining the Board	November 17, 1993
Age	(Age 49 years)
Number of Shares held	26,15,420



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

Tel.: 0260-222 0445 • Fax : 0260-222 1845



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Appointed on:	1 st September, 2014 for a term of 5 years, subject to retirement by rotation.
Profile of the Director	Shri Dilip M. Parekh joined the Company's Board since inception as a Director and looking after marketing and administration of the Company. His strong management skill, marketing ability and previous experience in moulded furniture industry for more than twenty-three years has benefited the Company. He is the person behind putting Prima on global chart by setting up a Joint Venture Company at Cameroon and setting up of a subsidiary Company at Guatemala in Central America and is putting efforts to tap more regions. He is also on the Board of Organization Of Plastics Processors Of India since 26 th July, 2011
Other Directorships in Public Limited Co.	Nil
Relationship with other Directors	He is brother of the Chairman – Shri Bhaskar M. Parekh and of Smt. Hina Mehta – Non Executive Director of the company.

The meeting of the Board of Directors concluded at 7:30 p.m.

For Prima Plastics Limited,

Alok Desai
Company Secretary & Compliance officer

PRIMA PLASTICS LIMITED

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

CIN : L25206DD1993PLC001470 investor@primaplastics.com www.primaplastics.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

PART I		Standalone Results					(Rs. Lakhs)	
		Quarter Ended			Accounting Year Ended		Consolidated Results	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited (Ref. Note No.3)	Unaudited	Audited (Ref. Note No.3)	Audited	Audited	Audited	Audited
PARTICULARS								
1	Income From Operations							
(a)	Income from Operations	2,653.43	2,455.30	2,948.35	9,569.37	10,207.69	13,440.83	13,722.42
(b)	Other Operating Income	59.59	8.42	42.38	104.27	90.85	104.32	90.85
	Total Income from operations (net)	2,713.02	2,463.72	2,990.73	9,673.64	10,298.54	13,545.15	13,813.27
2	Expenditure							
(a)	Cost of Materials Consumed	1,275.89	1,382.24	1,319.06	5,000.75	5,052.63	6,965.32	6,935.28
(b)	Purchase of Stock-in-Trade	53.49	48.20	67.92	193.96	229.96	193.96	229.96
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	115.58	(175.09)	237.11	(117.19)	372.86	(161.42)	350.13
(d)	Excise Duty	222.49	237.76	250.17	861.25	895.18	861.25	895.18
(e)	Employees Benefits expenses	159.77	154.86	144.25	624.04	532.32	901.98	765.40
(f)	Depreciation and amortisation expenses	28.73	25.42	107.94	95.96	176.34	314.84	347.31
(g)	Other Expenses	588.38	624.04	626.92	2,240.43	2,190.21	2,764.72	2,660.83
	Total Expenses	2,444.33	2,297.43	2,753.37	8,899.20	9,449.50	11,840.65	12,184.09
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)							
	Exceptional Items (1-2)	268.69	166.29	237.36	774.44	849.04	1,704.50	1,629.18
4	Other Income -Dividend from Joint Venture							
	-Other Income	158.37	351.59	246.64	509.96	246.64	-	-
		26.94	12.82	12.67	134.26	134.55	123.72	125.63
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)							
		454.00	530.70	496.67	1,418.66	1,230.23	1,828.22	1,754.81
6	Finance Costs							
		13.43	12.91	6.40	56.70	26.32	79.63	37.57
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)							
		440.57	517.79	490.27	1,361.96	1,203.91	1,748.59	1,717.24
8	Exceptional Items							
		-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)							
		440.57	517.79	490.27	1,361.96	1,203.91	1,748.59	1,717.24
10	Tax Expenses - Current Tax							
		110.27	103.17	95.58	313.18	244.58	612.35	492.69
	- Deferred Tax (Net)	28.73	33.77	(10.51)	72.89	(3.17)	72.89	(3.17)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9 - 10)							
		301.57	380.85	405.20	975.89	962.50	1,063.35	1,227.72
12	Extraordinary Items (Net of Tax Expenses)							
		-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	301.57	380.85	405.20	975.89	962.50	1,063.35	1,227.72
14	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	1,100.05
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
					4,550.65	3,839.56	6,205.62	5,332.75
16	Earnings per share (EPS) (Not Annualised)							
(a)	Basic and diluted EPS before exceptional item for the period (Rs.)	2.74	3.46	3.68	8.87	8.75	9.67	11.16
(b)	Basic and diluted EPS after exceptional item for the period (Rs.)	2.74	3.46	3.68	8.87	8.75	9.67	11.16

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS		Standalone Results		(Rs. Lakhs)	
		Accounting Year Ended		Consolidated Results	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited	Audited	Audited	Audited
A. EQUITY AND LIABILITIES					
1 Shareholder's Funds					
(a) Share Capital	1,100.05	1,100.05	1,100.05	1,100.05	
(b) Reserves and Surplus	4,550.65	3,839.56	6,205.62	5,389.65	
Sub-total - Shareholders' funds	5,650.70	4,939.61	7,305.67	6,489.70	
2 Minority Interest			35.57	-	
3 Non-Current Liabilities					
(a) Long-term borrowings	16.25	12.05	525.15	12.05	
(b) Deferred Tax Liability	197.54	124.65	197.54	124.65	
Sub-total - Non-current liabilities	213.79	136.70	722.69	136.70	
4 Current Liabilities					
(a) Short-term borrowings	454.55	65.49	454.55	65.49	
(b) Trade payables	102.72	114.53	345.60	499.22	
(c) # Other current liabilities	376.00	402.73	827.70	452.68	
(d) Short-term provisions	348.86	41.02	562.54	448.66	
Sub-total - Current liabilities	1,282.13	623.77	2,190.39	1,466.05	
TOTAL - EQUITY AND LIABILITIES	7,146.62	5,700.08	10,254.32	8,092.45	
B. ASSETS					
1 Non-current assets					
(a) Fixed assets	1,957.91	1,046.58	4,025.17	2,135.04	
(b) Non-current investments	422.06	102.07	-	-	
(c) Long term loans and advances	931.06	151.42	261.99	246.29	
Sub-total - Non-current assets	3,311.03	1,300.07	4,287.16	2,381.33	



2	Current assets								
	(a) Current investments					-	50.00	-	50.00
	(b) Inventories					1,610.76	1,553.58	2,198.77	1,990.51
	(c) Trade receivables					1,400.16	1,494.93	1,983.54	1,802.13
	(d) Cash and cash equivalents					288.58	690.80	927.33	1,000.04
	(e) Short-term loans and advances					236.99	449.55	414.49	483.25
	(f) Other current assets					299.10	161.15	443.03	385.19
	Sub-total - Current assets					3,835.59	4,400.01	5,967.16	5,711.12
	TOTAL - ASSETS					7,146.62	5,700.08	10,254.32	8,092.45
	# Includes Current Maturities of Long Term Debts								

- 1 The above results for the year ended March 31, 2017 were considered and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2017. The results is available on the website of the Stock Exchange at www.bseindia.com and are also available on the website of the Company at www.primaplastics.com.
- 2 The Board of Directors have recommended a payment of final dividend @20% i.e. Rs.2/- (Rupees Two only) per equity share of face value of Rs.10/- each for the Financial year 2016-17, subject to approval of the shareholders at the ensuing 23rd Annual General Meeting.
- 3 The figures of the last quarter are the balancing figures, between Audited figures for the full Financial year and Un-audited published year to date figures up to the third quarter of the current Financial year 2016-17.
- 4 The Company has charged higher depreciation on certain assets in previous year based on its technical evaluation. Therefore the Current Year depreciation is not comparable to previous year/quarter.
- 5 During the year, the Company has received two dividend pay outs from its Joint Venture Company at Cammeroon totalling to Rs.509.96 lakhs (Previous year Rs.246.64 lakhs). The Company has received 4,600 Bonus (Equity) shares from the Joint Venture at Cameroon in the ratio of 5:2
- 6 The Company has incurred capex of Rs.3002.37 Lakhs (net) during the year under review and successfully completed the following projects :
- i) A Green Field Project at Ongole (Andhra Pradesh) which commenced commercial production w.e.f. February 17,2017.
- ii) A Green Field Project at Guatemala (Central America) Subsidiary company which commenced commercial production w.e.f. March 13, 2017.
- iii) A capacity expansion was under taken by the Joint Venture at Cammeroon (West Africa) and commercial activity commenced w.e.f. January 3, 2017.
- 7 Previous periods' figures have been regroupd/rearranged wherever necessary to confirm to the current periods' classification.



By order of the Board
for PRIMA PLASTICS LTD.

Bhaskar M. Parekh
Executive Chairman

DIN : 00166520

Place : Mumbai

Date : May 29, 2017

G.P. KAPADIA & CO.

CHARTERED ACCOUNTANTS

61, 63-65-A, MITTAL TOWER, NARIMAN POINT, MUMBAI-400 021.

TEL. : 91-22-40833444 / 40833401 TO 13

FAX. : 91-22-40833416/17, EMAIL : KIRITNMEHTA@GPKAPADIA.COM

Independent Auditor's Report

To
Board of Directors of Prima Plastics Limited

We have audited the accompanying statement of consolidated financial results ("the Statement") of Prima Plastics Limited ("the Company") for the year ended 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred below, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of the jointly controlled entity and subsidiary company referred below, the statement.

- a) Includes the result of the following entities:
1. Prima Union Plasticos S.A. (Subsidiary company)
 2. Prima Dee-lite plastics SARL (Jointly controlled entity)

The financial Statement of one subsidiary company as considered in the consolidated financial result, which reflects total assets of Rs. 152.57 lakhs as at 31st March, 2017 have been audited by other auditors.

The financial Statement of one jointly controlled entity as considered in the consolidated financial result, which reflects total assets of Rs. 2955.13 lakhs as at 31st March, 2017 and total revenue of Rs. 3871.51 lakhs for the year ended on the date, have been audited by other auditors.

OTHER OFFICE :

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AHMEDABAD OFFICE : 4, THIRD FLOOR, HARSIDDH CHAMBERS, ASHRAM ROAD, AHMEDABAD - 380 014.

TEL.: 079-27541238

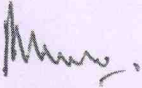
G.P. KAPADIA & CO.

- b) Is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) Gives true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the subsidiary company and jointly controlled entity for the year ended March 31, 2017.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor.

The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. P. Kapadia & Co.
Chartered Accountants
FRN : 104768W



Kirit N. Mehta
Partner
M. No. 015759
Place: Mumbai
Date: 29th May, 2017

G.P. KAPADIA & CO.

CHARTERED ACCOUNTANTS

61, 63-65-A, MITTAL TOWER, NARIMAN POINT, MUMBAI-400 021.

TEL. : 91-22-40833444 / 40833401 TO 13

FAX. : 91-22-40833416/17, EMAIL : KIRITNMEHTA@GPKAPADIA.COM

Independent Auditor's Report

To

Board of Directors of Prima Plastics Limited

We have audited the accompanying statement of standalone financial results of Prima Plastics Limited ("the Company"), for the year ended 31st March, 2017 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:


- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net profit and other financial information for the year ended 31st March 2017.

The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. P. Kapadia & Co.

Chartered Accountants

FRN : 104768W



Kirit N. Mehta

Partner

M. No. 015759

Place: Mumbai

Date: 29th May, 2017

OTHER OFFICE :

HEAD OFFICE

: 4TH FLOOR, HAMAM HOUSE, AMBALAL DOSHI MARG, MUMBAI - 400 001.

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29th May, 2017

To,

Listing Centre,
BSE Limited,
Phiroje Jeejebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip code - 530589

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

Sub: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31st March, 2017 pursuant to Regulation 33, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir,

With respect to the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, M/s G. P. Kapadia, the Statutory Auditors of the Company have issued an Audit Report for the Financial Results for the year ended 31st March, 2017, with unmodified opinion.

You are requested to take the same on record.

For Prima Plastics Limited,

Dilip M. Parekh,
Managing Director
DIN No. 00166385