



# 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

20<sup>th</sup> August 2020

**Listing Centre**

BSE Limited  
Phiroje Jeejebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001

**Scrip code – 530589**

**Sub: Outcome of Board Meeting held today, on 20<sup>th</sup> August, 2020**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 Thursday, August 20, 2020, which commenced at 12.30 p.m. and concluded at 01.40 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 ended on June 30, 2020.
2. The 26<sup>th</sup> AGM of the Company is scheduled to be held on Monday, September 28, 2020 through VC/OAVM.
3. The Register of Members and Share transfer books of the Company shall remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall provide its members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice of Annual General Meeting. For the aforesaid purpose, the Company has fixed Monday, September 21, 2020 as the cut-off date to determine the entitlement of voting rights of members for remote e- voting.



**Regd. Office** : 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman - 396 210 (U. T.)  
**Tel.:** 0260-222 0445 • **Fax** : 0260-222 1845

The approved Un-Audited Financial Results of the Company for the quarter ended on June 30, 2020 along with Limited Review Report of Auditors are attached herewith.

Please take the same on record.

For Prima Plastics Limited

  
**Ankita Agarwal**  
Company Secretary



**PRIMA PLASTICS LIMITED**

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

CIN : L23206DD1993PLC001470 Investor@primaplastics.com www.primaplastics.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2020**

Sr. No.	PARTICULARS	₹ Lakhs							
		Standalone				Consolidated			
		Three Months Ended		Year Ended		Three Months Ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited (Ref. Note No.6)	Unaudited	Audited	Unaudited	Audited (Ref. Note No.6)	Unaudited	Audited	
1	<b>Income From Operations</b>								
	(a) Revenue from Operations	1,250.60	2,597.19	2,220.06	9,872.61	1,354.88	3,321.85	2,872.59	12,705.90
	(b) Other Income	21.62	20.32	24.45	103.13	16.68	2.68	2.53	21.71
	<b>Total Income</b>	<b>1,272.22</b>	<b>2,617.51</b>	<b>2,244.51</b>	<b>9,975.74</b>	<b>1,371.56</b>	<b>3,324.53</b>	<b>2,875.12</b>	<b>12,727.61</b>
2	<b>Expenditure</b>								
	(a) Cost of Materials Consumed	568.75	1,511.27	1,466.87	5,982.25	582.46	1,893.63	1,837.92	7,475.34
	(b) Purchase of Stock-in-Trade	6.72	23.45	20.64	75.24	6.72	23.45	20.64	75.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.29	(79.10)	(77.92)	(96.09)	151.68	(94.54)	(86.34)	(59.67)
	(d) Employee Benefits Expense	263.18	329.30	311.98	1,296.33	297.08	395.11	366.76	1,532.56
	(e) Finance Costs	28.96	44.30	53.90	182.77	30.69	45.66	58.14	197.09
	(f) Depreciation and amortisation expense	82.76	82.87	71.76	318.58	116.83	121.23	96.02	478.89
	(g) Other Expenses	334.10	575.93	422.34	1,984.74	380.50	689.32	520.79	2,407.80
	<b>Total Expenses</b>	<b>1,309.76</b>	<b>2,488.02</b>	<b>2,269.57</b>	<b>9,743.82</b>	<b>1,565.96</b>	<b>3,073.86</b>	<b>2,813.93</b>	<b>12,107.25</b>
3	<b>Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)</b>	<b>(117.54)</b>	<b>129.49</b>	<b>(25.06)</b>	<b>231.92</b>	<b>(194.40)</b>	<b>250.67</b>	<b>61.19</b>	<b>620.36</b>
4	Exceptional Items	-	-	-	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax)	-	-	-	-	209.26	154.52	134.16	566.89
6	<b>Profit/(Loss) before tax (3+4+5)</b>	<b>(117.54)</b>	<b>129.49</b>	<b>(25.06)</b>	<b>231.92</b>	<b>14.86</b>	<b>405.19</b>	<b>195.35</b>	<b>1,187.25</b>
7	<b>Tax Expenses - Current Tax</b>	<b>-</b>	<b>44.06</b>	<b>-</b>	<b>67.03</b>	<b>(15.41)</b>	<b>77.50</b>	<b>28.70</b>	<b>182.76</b>
	- Deferred Tax (Refer Note 3)	(11.09)	(42.73)	(0.20)	(33.60)	(11.09)	(42.73)	(0.20)	(33.60)
8	<b>Net Profit/(Loss) for the period (6-7)</b>	<b>(106.45)</b>	<b>128.16</b>	<b>(24.86)</b>	<b>198.49</b>	<b>41.36</b>	<b>376.42</b>	<b>166.85</b>	<b>1,038.09</b>
	Profit / (Loss) attributable to Non Controlling Interests	-	-	-	-	(6.15)	7.02	5.75	27.27
	Profit / (Loss) attributable to the Owners of the parent	(106.45)	128.16	(24.86)	198.49	47.51	363.40	161.10	1,010.82
9	<b>Other Comprehensive Income</b>								
	- Items that will not be reclassified to profit or loss	-	17.90	-	17.90	-	17.90	-	17.90
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	-	(4.98)	-	(4.98)	-	(4.98)	-	(4.98)
	- Items that will be reclassified to profit or loss - FCTR	-	-	-	-	0.89	17.93	0.95	35.63
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>-</b>	<b>12.92</b>	<b>-</b>	<b>12.92</b>	<b>0.89</b>	<b>30.85</b>	<b>0.95</b>	<b>48.55</b>
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	-	-	-	-	0.09	1.79	0.09	3.56
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	-	12.92	-	12.92	0.80	29.06	0.86	44.99
10	<b>Total Comprehensive Income (8+9)</b>	<b>(106.45)</b>	<b>141.08</b>	<b>(24.86)</b>	<b>211.41</b>	<b>42.25</b>	<b>401.27</b>	<b>167.80</b>	<b>1,086.64</b>
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	-	-	-	-	(6.06)	8.81	5.84	30.83
	Total Comprehensive Income attributable to Owners of the Parent	(106.45)	141.08	(24.86)	211.41	48.31	392.46	161.96	1,055.81
11	<b>Paid-up equity share capital (Face Value of ₹ 10/- per share)</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>
12	<b>Other Equity</b>				<b>5,499.40</b>				<b>8,583.08</b>
13	<b>Earnings per share ( of ₹ 10/- each ) ( not annualised )</b>								
	(a) Basic (In ₹ )	(0.97)	1.17	(0.23)	1.80	0.43	3.30	1.46	9.19
	(b) Diluted (In ₹ )	(0.97)	1.17	(0.23)	1.80	0.43	3.30	1.46	9.19



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**Notes :**

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 August 20, 2020. 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".
3	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 continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets/liabilities to the extent these were expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
4	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 the three months ended March 31, 2020.
5	As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations. Operations were resumed in a phased manner at various locations from April 20, 2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.
	The Group has carried out a detailed assessment of the recoverability of the carrying values of all its assets including trade receivables, inventory and loans. In assessing, the Group has taken into consideration external and internal information upto the date of approval of these financial results. Based on the assessment of the Group, an adequate provision for doubtful debts has been made in the financial statements, after factoring an anticipated reduction in collection efficiency. The Group expects to recover the net carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Group is continuously monitoring any material changes in future economic conditions.
6	The figures for the three months ended March 31, 2020, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended on December 31, 2019.
7	The figures for the previous period have been regrouped or reclassified to confirm current period classification, wherever necessary.



By order of the Board  
for PRIMA PLASTICS LTD.

*Bhaskar M. Parekh*

Bhaskar M. Parekh  
Chairman  
DIN : 80164520

Place : Mumbai  
Date : August 20, 2020



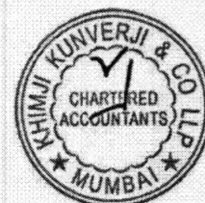
# **Khimji Kunverji & Co LLP**

Chartered Accountants

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

**To  
The 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 June 30, 2020 (“the Statement”), attached herewith, being submitted by the Company 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 three months ended March 31, 2020, as reported in the Statement, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
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 (“Ind AS”) 34 “Interim Financial Reporting” 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 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 Ind AS and other recognised accounting practices and policies, 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.



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkc.in W: www.kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001, India  
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5. We draw attention to Note 5 of the financial results, as regards to the management evaluation of COVID - 19 impact on the future performance of the Company. Our conclusion on the Statement is not modified in respect of the above matter.

**For Khimji Kunverji & Co LLP**  
Chartered Accountants  
(FRN: 105146W/W100621)

VINIT K  
JAIN

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Date: 2020.08.20  
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**Vinit K Jain**  
Partner  
Membership No:145911  
UDIN: 20145911AAAABW5130

Place: Mumbai  
Date: August 20, 2020



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkc.in W: www.kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001, India  
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 of Prima Plastics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The 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 after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2020 (“the Statement”), attached herewith, 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 three months ended March 31, 2020, as reported in the Statement, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
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 (“Ind AS”) 34 “Interim Financial Reporting” 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.

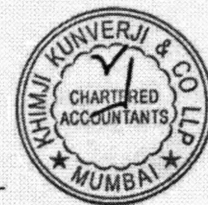
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results 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

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkc.in W: www.kkc.in

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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 7 & 8 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 Ind AS 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 draw attention to Note 5 of the financial results, as regards to the management evaluation of COVID - 19 impact on the future performance of the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs.112.88 lakh (before consolidation adjustments), total net loss after tax of Rs.61.45 lakh (before consolidation adjustments) and total comprehensive loss of Rs.60.57 lakh (before consolidation adjustments), for the quarter ended June 30, 2020, as considered in the Statement. These interim financial results have 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 report 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 is not modified in respect of the above matter.
8. The latest available unaudited financial results of the joint venture are for the quarter ended March 31, 2020, accordingly the Statement also include the Group's share of net profit after tax of Rs.209.26 lakh and total comprehensive income of Rs.209.26 lakh for the quarter ended March 31, 2020, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. This interim financial results 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**

Chartered Accountants

(FRN: 105146W/W100621)

**VINIT K  
JAIN**

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**Vinit K Jain**

Partner

Membership No:145911

UDIN: 20145911AAAABX7435

Place: Mumbai

Date: August 20, 2020

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
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