



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

7th February 2020

Listing Centre

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

Scrip code – 530589

Sub: Outcome of Board Meeting held today, on 7th February, 2020

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 Friday, 7th February 2020, which commenced at 5.30 p.m. and concluded at 1:00 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 nine months ended on 31st December, 2019.
2. Appointment of Ms. Ankita Agarwal as Company Secretary of the Company pursuant to Section 203 of the Companies Act, 2013 with effect from today 7th February, 2020.

The approved Un-Audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2019 along with Limited Review Report of Auditors are attached herewith.

Please take the same on record.

For Prima Plastics Limited


Ankita Agarwal
Company Secretary



Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited standalone quarterly financial results and standalone 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 standalone financial results of Prima Plastics Limited ('the Company') for the quarter ended December 31, 2019 and for the year-to-date period from April 01, 2019 to December 31, 2019 ('the Statement').
- 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)**

Chartered Accountants

Firm's Registration No: 105146W/ W100621



Vinit K Jain

Partner (F-145911)

UDIN: 20145911AAAAAD3418

Mumbai

February 07, 2020



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

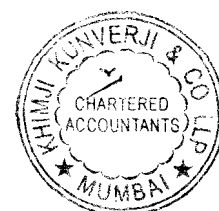
- 1 We have reviewed the accompanying Statement of unaudited consolidated financial results of Prima Plastics Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended December 31, 2019 and for the year-to-date period from April 01, 2019 to December 31, 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 consolidated figures for the corresponding quarter and nine months ended December 31, 2018 have been approved by the Parent's Board of Directors and have not be subjected to review or 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 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

- 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.



Khimji Kunverji & Co LLP

Chartered Accountants

- 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 revenues of Rs.784.23 lakh and Rs.2,109.10 lakh, total profit after tax of Rs.71.20 lakh and Rs.184.98 lakh and total comprehensive income of Rs. 96.35 lakh and Rs.202.68 lakh for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, 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 which have been reviewed by us. 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.134.21 lakh and Rs.412.37 lakh and total comprehensive income of Rs.134.21 lakh and Rs.412.37 lakh for the quarter ended September 30, 2019 and for the period from January 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)**

Chartered Accountants

Firm's Registration No: 105146W/ W100621



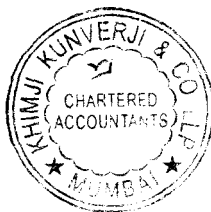
Vinit K Jain

Partner (F-145911)

UDIN: 20145911AAAAAE4130

Mumbai

February 07, 2020



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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

		(Rs. Lakhs)					
Sr. No.	PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Revenue from Operations	2,603.56	2,451.80	3,156.23	7,275.42	7,898.88	11,139.99
	(b) Other Income	33.66	24.70	47.50	82.81	166.85	478.45
	Total Income	2,637.22	2,476.50	3,203.73	7,358.23	8,065.73	11,618.44
2	Expenses						
	(a) Cost of Materials Consumed	1,432.77	1,571.34	1,806.19	4,470.98	5,306.75	7,271.24
	(b) Purchase of Stock-in-Trade	15.83	15.32	200.93	51.79	357.73	389.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	149.24	(88.31)	153.97	(16.99)	(578.56)	(364.53)
	(d) Employee Benefits Expense	329.47	325.58	330.86	967.03	913.03	1,195.39
	(e) Finance Costs	37.71	46.86	62.05	138.47	180.89	247.88
	(f) Depreciation and amortisation expense	81.74	82.21	51.28	235.71	149.72	201.04
	(g) Other Expenses	505.87	480.60	481.71	1,408.81	1,357.48	1,991.25
	Total Expenses	2,552.63	2,433.60	3,086.99	7,255.80	7,687.04	10,931.28
3	Profit/(Loss) before exceptional items and tax (1-2)	84.59	42.90	116.74	102.43	378.69	687.16
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	84.59	42.90	116.74	102.43	378.69	687.16
6	Tax Expenses - Current Tax	19.05	3.92	27.97	22.97	98.80	147.36
	- Deferred Tax	1.12	8.21	25.90	9.13	(16.29)	(6.79)
7	Net Profit/(Loss) for the period (5-6)	64.42	30.77	62.87	70.33	296.18	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)	64.42	30.77	62.87	70.33	296.18	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	0.59	0.28	0.57	0.64	2.69	4.97
	(b) Diluted	0.59	0.28	0.57	0.64	2.69	4.97



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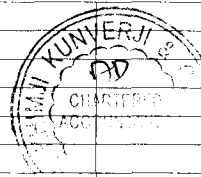
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	PARTICULARS	(Rs. Lakhs)					
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	(a) Revenue from Operations	3,381.03	3,130.43	3,716.75	9,384.05	9,264.99	13,291.75
	(b) Other Income	13.70	2.80	24.18	19.03	109.58	122.88
	Total Income	3,394.73	3,133.23	3,740.93	9,403.08	9,374.57	13,414.63
2	Expenses						
	(a) Cost of Materials Consumed	1,833.99	1,909.80	2,102.24	5,581.71	6,059.90	8,457.91
	(b) Purchase of Stock-in-Trade	15.83	15.32	200.93	51.79	357.73	389.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.34	(69.13)	195.67	34.87	(618.17)	(415.54)
	(d) Employee Benefits Expense	390.00	380.69	381.65	1,137.45	1,063.03	1,406.93
	(e) Finance Costs	43.63	49.66	62.86	151.43	186.01	254.97
	(f) Depreciation and amortisation expense	128.31	133.33	86.94	357.66	283.59	401.61
	(g) Other Expenses	606.37	591.32	560.45	1,718.48	1,684.07	2,391.33
	Total Expenses	3,208.47	3,010.99	3,590.74	9,033.39	9,016.16	12,886.22
3	Profit/(Loss) before exceptional items, Share in Profit of Joint Venture and tax (1-2)	186.26	122.24	150.19	369.69	358.41	528.41
4	Exceptional Items	-	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax)	134.21	144.00	185.99	412.37	551.00	625.52
6	Profit/(Loss) before tax (3+4+5)	320.47	266.24	336.18	782.06	909.41	1,153.93
7	Tax Expenses - Current Tax	49.54	27.02	43.30	105.26	114.13	204.39
	- Deferred Tax	1.12	8.21	25.90	9.13	(16.29)	(6.79)
8	Net Profit/(Loss) for the period (6-7)	269.81	231.01	266.98	667.67	811.57	956.33
	Profit / (Loss) attributable to Non Controlling Interest	9.64	4.86	4.49	20.25	(3.42)	7.67
	Profit / (Loss) attributable to the Owners of the parent	260.17	226.15	262.49	647.42	814.99	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	25.15	(8.40)	26.73	17.70	(25.56)	(18.62)
	- Income Tax relating to the Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	25.15	(8.40)	26.73	17.70	(25.56)	(22.24)
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	2.52	(0.84)	2.67	1.77	(2.56)	-
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	22.63	(7.56)	24.06	15.93	(23.00)	(22.24)
10	Total Comprehensive Income for the period (8+9)	294.96	222.61	293.71	685.37	786.01	934.09
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	12.16	4.02	7.16	22.02	(5.98)	7.67
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	282.80	218.59	286.55	663.35	791.99	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	2.37	2.06	2.39	5.89	7.41	8.62
	(b) Diluted	2.37	2.06	2.39	5.89	7.41	8.62



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 February 07, 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 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 nine month ended December 31, 2018 has been reported as approved by the Board of Directors, and have not been subjected to review or audit.
- 5 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 nine month ended September 30, 2019.
- 6 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 nine month ended December 31, 2019 is as under:
 - Rent expenses are lower by Rs. 85.30 Lakhs
 - Depreciation and amortisation expenses are higher by Rs. 73.42 Lakhs
 - Finance cost is higher by Rs. 10.40 Lakhs
 - The profit before tax is higher by Rs. 1.48 Lakhs
- 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

Chairman

DIN : 00166520

Place : Mumbai

Date : February 07, 2020