



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)
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May 27, 2021

BSE Limited
Listing Centre
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code – 530589

Sub: Decisions taken at the Board Meeting held today

The Board of Directors of the Company at its meeting held today, inter alia:

1. approved audited standalone and consolidated financial statements and results for the quarter and year ended March 31, 2021,
2. recommended a final dividend for the financial year ended March 31, 2021 of ₹ 1.50 (Rupee One and Fifty Paise Only) per equity share of face value of Rs. 10/- each, subject to approval of shareholders at the ensuing Annual General Meeting (“AGM”) of the Company.

In view of global pandemic COVID- 19 the Company is working on an AGM date. The book closure date for the purpose of the payment of final dividend and AGM date will be announced in due course.

3. Reconstitution of Audit Committee as below effective from May 28, 2021

Sr. No.	Name of the Member	Position
1	Mr. Shailesh S. Shah	Chairman
2	Mr. Snehal N. Muzoomdar	Member
3	Mr. Rasiklal M. Doshi	Member
4	Mr. Krishnakant V. Chitalia	Member

We enclose herewith the following:

The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021, along with the Unmodified Auditor’s Report thereon issued by M/s. Khimji Kunverji & Co. LLP, Chartered Accountants, Statutory Auditors of the Company;

The Board meeting commenced today at 17:45 hours (IST) and concluded at 19:50 hours (IST).





The above documents will also be uploaded on the Company's website

This is for information and records.

Thanking you,

For Prima Plastics Limited

Vandana Ahuja
Company Secretary & Compliance Officer
Membership No: A57118

Encl: A/a

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Income From Operations					
	(a) Revenue from Operations	3,760.49	3,706.98	3,321.85	11,904.72	12,705.90
	(b) Other Income	2.14	5.21	2.68	14.47	21.71
	Total Income	3,762.63	3,712.19	3,324.53	11,919.19	12,727.61
2	Expenditure					
	(a) Cost of Materials Consumed	2,295.41	2,099.43	1,893.63	6,529.29	7,475.34
	(b) Purchases of Stock-in-Trade	9.88	58.76	23.45	116.86	75.24
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(76.36)	62.01	(94.54)	231.64	(59.67)
	(d) Employee Benefits Expense	381.37	369.58	395.11	1,384.27	1,532.56
	(e) Finance Costs	30.68	22.73	45.66	112.87	197.09
	(f) Depreciation and Amortisation Expense	124.76	127.99	121.23	489.73	478.89
	(g) Other Expenses	617.66	649.67	689.32	2,181.62	2,407.80
	Total Expenses	3,383.40	3,390.17	3,073.86	11,046.28	12,107.25
3	Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)	379.23	322.02	250.67	872.91	620.36
4	Exceptional Item	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax) (Refer Note 3)	146.25	350.28	154.52	961.88	566.89
6	Profit/(Loss) before tax (3+4+5)	525.48	672.30	405.19	1,834.79	1,187.25
7	Tax Expenses - Current Tax	158.83	89.68	77.50	301.67	182.76
	- Deferred Tax (Refer Note 5)	2.10	(0.46)	(42.73)	(11.99)	(33.60)
8	Net Profit/(Loss) for the period (6-7)	364.55	583.08	370.42	1,545.11	1,038.09
	Profit / (Loss) attributable to Non Controlling Interest	25.58	12.09	7.02	46.31	27.27
	Profit / (Loss) attributable to the Owners of the parent	338.97	570.99	363.40	1,498.80	1,010.82
9	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	(13.43)	-	17.90	(13.43)	17.90
	- Income Tax relating to the Items that will not be reclassified to profit or loss	3.74	-	(4.98)	3.74	(4.98)
	- Items that will be reclassified to profit or loss - FCTR	11.29	(4.01)	17.93	(0.67)	35.63
	Other Comprehensive Income / (Loss) for the period	1.60	(4.01)	30.85	(10.36)	48.55
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	1.13	(0.41)	1.79	(0.07)	3.56
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	0.47	(3.60)	29.06	(10.29)	44.99
10	Total Comprehensive Income for the period (8+9)	366.15	579.07	401.27	1,534.75	1,086.64
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	26.71	11.68	8.81	46.24	30.83
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	339.44	567.39	392.46	1,488.51	1,055.81
11	Paid-up equity share capital (Face Value of ₹10/- per share)	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
12	Other Equity				10,071.60	8,583.08
13	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic (In ₹)	3.08	5.19	3.30	13.62	9.19
	(b) Diluted (In ₹)	3.08	5.19	3.30	13.62	9.19

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-2021	31-03-2020
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Income From Operations					
	(a) Revenue from Operations	2,622.97	2,920.60	2,597.19	9,152.22	9,872.61
	(b) Other Income	325.87	18.32	20.32	380.56	103.13
	Total Income	2,948.84	2,938.92	2,617.51	9,532.78	9,975.74
2	Expenditure					
	(a) Cost of Materials Consumed	1,727.51	1,686.89	1,511.27	5,198.40	5,982.25
	(b) Purchases of Stock-in-Trade	9.88	58.76	23.45	116.86	75.24
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(75.13)	60.25	(79.10)	209.07	(96.09)
	(d) Employee Benefits Expense	323.00	317.18	329.30	1,186.45	1,296.33
	(e) Finance Costs	26.55	21.52	44.30	104.93	182.77
	(f) Depreciation and Amortisation Expense	81.55	83.57	82.87	333.14	318.58
	(g) Other Expenses	507.64	556.12	575.93	1,835.61	1,984.74
	Total Expenses	2,601.00	2,784.29	2,488.02	8,984.46	9,743.82
3	Profit/(Loss) before exceptional item and tax (1-2)	347.84	154.63	129.49	548.32	231.92
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	347.84	154.63	129.49	548.32	231.92
6	Tax Expenses - Current Tax	69.72	43.20	44.06	126.69	67.03
	- Deferred Tax (Refer Note 5)	2.10	(0.46)	(42.73)	(11.99)	(33.60)
7	Net Profit/(Loss) for the period (5-6)	276.02	111.89	128.16	433.62	198.49
8	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	(13.43)	-	17.90	(13.43)	17.90
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	3.74	-	(4.98)	3.74	(4.98)
	Other Comprehensive Income / (Loss) for the period	(9.69)	-	12.92	(9.69)	12.92
9	Total Comprehensive Income for the period (7+8)	266.33	111.89	141.08	423.93	211.41
10	Paid-up equity share capital (Face Value of ₹10/- per share)	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
11	Other Equity	-	-	-	5,923.32	5,499.40
12	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic (In ₹)	2.51	1.02	1.17	3.94	1.80
	(b) Diluted (In ₹)	2.51	1.02	1.17	3.94	1.80

STATEMENT OF ASSETS AND LIABILITIES				(₹ Lakhs)
PARTICULARS	Standalone		Consolidated	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
	Audited	Audited	Audited	Audited
(A) ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2,239.03	2,415.11	2,710.77	2,769.47
(b) Capital Work-in-Progress	334.57	10.50	334.57	10.50
(c) Intangible Assets	15.79	14.76	15.79	14.76
(d) Right of Use Assets	222.08	111.85	222.08	111.85
(e) Financial Assets				
(i) Investments	422.05	422.05	-	-
(ii) Investments Accounted using Equity Method	-	-	3,717.53	3,069.13
(iii) Loans	917.94	887.58	180.25	130.54
(iv) Other Non Current Financial Assets	15.92	11.12	15.92	11.12
(f) Income Tax Assets (Net)	11.67	30.72	11.67	30.72
(g) Other Non-Current Assets	17.05	51.78	17.05	51.78
Total Non-Current Assets	4,196.10	3,955.47	7,225.63	6,199.87
2 Current Assets				
(a) Inventories	2,772.28	2,328.94	3,117.80	2,738.84
(b) Financial Assets				
(i) Trade Receivables	1,926.47	2,035.84	2,298.48	2,372.06
(ii) Cash and Cash Equivalents	24.47	293.87	410.56	436.89
(iii) Bank Balances other than Cash and Cash Equivalents	133.36	118.43	133.36	118.42
(iii) Loans	41.17	72.70	41.17	72.72
(iv) Other Current Financial Assets	502.22	320.63	491.10	302.83
(c) Other Current Assets	401.54	332.07	1,185.61	830.94
Total Current Assets	5,801.51	5,502.48	7,678.08	6,872.70
TOTAL ASSETS	9,997.61	9,457.95	14,903.71	13,072.57
B. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	1,100.05	1,100.05	1,100.05	1,100.05
(b) Other Equity	5,923.32	5,499.40	10,071.60	8,583.08
Total Equity	7,023.37	6,599.45	11,171.65	9,683.13
Non-Controlling Interest	-	-	94.78	48.53
2 LIABILITIES				
I Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	54.80	234.60	281.60	310.98
(ii) Other Non Current Financial Liabilities	125.55	48.96	125.55	48.96
(b) Deferred Tax Liabilities (Net)	198.67	214.40	198.67	214.40
(c) Provisions	-	-	8.60	-
Total Non-Current Liabilities	379.02	497.96	614.42	574.34
II Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,816.25	1,633.92	1,816.25	1,633.92
(ii) Trade Payable				
- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	48.97	128.01	48.97	128.01
- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	197.47	63.16	491.78	402.16
(iii) Other Current Financial Liabilities	419.98	421.22	458.01	446.23
(b) Current Tax Liabilities (Net)	-	-	92.01	34.50
(c) Other Current Liabilities	56.82	64.28	56.82	66.60
(d) Provisions	55.73	49.95	59.02	55.15
Total Current Liabilities	2,595.22	2,360.54	3,022.86	2,766.57
TOTAL EQUITY AND LIABILITIES	9,997.61	9,457.95	14,903.71	13,072.57

STATEMENT OF CASH FLOW

(₹ Lakhs)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-03-21	31-03-20	31-03-21	31-03-20
A.	Cash Flow from Operating Activities				
	Profit Before Tax	548.32	231.92	1,834.79	1,187.25
	<u>Adjustments :</u>				
	Depreciation and Amortisation Expense	333.14	318.58	489.73	478.89
	Finance Costs	95.05	175.24	101.52	183.72
	Provision for doubtful debts and Bad Debts written off	58.66	139.40	58.66	144.43
	(Profit) / Loss on Sale of Property, Plant and Equipments	3.19	(8.84)	3.19	(8.84)
	Dividend Income	(313.48)	-	-	-
	Share in (Profit) / Loss on equity accounted investment	-	-	(961.88)	(566.89)
	Interest Income	(67.21)	(93.95)	(11.77)	(12.53)
	Operating Profit before Working Capital Changes	657.67	762.35	1,514.24	1,406.03
	Changes in Working Capital				
	<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>				
	Trade Receivables	50.71	477.40	14.93	370.14
	Inventories	(443.34)	3.42	(378.97)	(56.49)
	Other Assets	103.13	629.40	(155.25)	(154.92)
	<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>				
	Trade Payables	55.26	118.23	10.59	117.82
	Short Term Provisions	(7.64)	6.76	(0.95)	11.96
	Other Liabilities	(48.76)	(19.03)	(51.44)	(1.74)
	Cash Generated From Operations	367.03	1,978.53	953.15	1,692.80
	Taxes Paid	(107.64)	(66.66)	(225.10)	(181.49)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	259.39	1,911.87	728.05	1,511.31
B.	Cash Flow from Investment Activities				
	Purchase of Property, Plant and Equipments	(88.45)	(169.99)	(362.42)	(202.56)
	Sale of Property, Plant and Equipments	39.72	15.00	39.72	15.00
	Capital Work-in-Progress	(324.07)	1.84	(324.07)	1.84
	Interest received	67.21	93.95	11.77	12.53
	Redemption/(Investment) in other bank deposits	(24.53)	6.48	(24.53)	6.48
	Net Cash Inflow / (Outflow) from Investing Activities (B)	(330.12)	(52.72)	(659.53)	(166.71)
C.	Cash Flow from Financing Activities				
	(Repayments)/ Proceeds from Long Term Borrowings	(179.80)	(121.18)	(68.84)	(197.69)
	(Repayments)/ Proceeds from Short Term Borrowings	182.32	(940.08)	182.32	(940.08)
	Interest Paid	(75.46)	(161.75)	(81.93)	(170.23)
	Dividend Paid (including Tax on Dividend)	-	(265.67)	-	(265.67)
	Repayment of principal towards Lease Liability	(125.73)	(116.95)	(125.73)	(116.95)
	Net Cash Inflow / (Outflow) from Financing Activities(C)	(198.67)	(1,605.63)	(94.18)	(1,690.62)
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(269.40)	253.52	(25.66)	(346.02)
	Cash & Cash Equivalents as at March 31, 2021	24.47	293.87	410.56	436.89
	Effect of Exchange rate on consolidation of Foreign Subsidiary	-	-	(0.67)	35.63
	Cash & Cash Equivalents as at March 31, 2020	293.87	40.35	436.89	747.28

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 May 27, 2021.
- 2 The Company's and Group's business activity falls within a single operating segment i.e. "Plastic Articles".
- 3 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 year ended December 31,2020.
- 4 The Board of Directors has recommended a final dividend Rs.1.50/- (Rupee One and Fifty Paise Only) per equity share of face value on Rs. 10/- each for the year ended March 31, 2021.
- 5 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 and accordingly reversed net deferred tax liability of ₹ 25.12 lakh during the three months and year ended March 31, 2020.
- 6 In the view of unprecedented COVID 19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the Group has taken into consideration external and internal information upto the date of approval of these financial results. The Group has assessed the possible effects that may result from COVID 19 pandemic, on the carrying amount of receivables, inventories, investments, advances and other receivables. The Group based on current estimates expects, the net carrying amount of the assets will be recovered. The group is monitoring the situation closely and has resumed operations in a phased manner at all plants taking into account directives from the Governments.
- 7 The figures for three months ended March 31, 2021 and 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 of the relevant financial year.
- 8 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
MANHARLAL
PAREKH**

Digitally signed by BHASKAR
MANHARLAL PAREKH
Date: 2021.05.27 19:41:50
+05'30'

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

**Place : Mumbai
Date : May 27, 2021**

Independent Auditors' Report

To
The Board of Directors
Prima Plastics Limited

Report on the audit of the consolidated financial results

Opinion

We have audited the accompanying consolidated financial results of Prima Plastics Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its joint venture for the three months and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary and joint venture, the aforesaid consolidated financial results:

a. include the financial 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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the three months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with

the consideration of audit reports of the other auditors referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company’s Management and the Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" in this audit report.

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We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated financial results include the audited financial results of a subsidiary whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 2,392.70 lakh as at March 31, 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 1,137.52 lakh and Rs. 2,752.51 lakh and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 255.77 lakh and Rs. 463.10 lakh for the three months and year ended March 31, 2021 respectively, as considered in the consolidated financial results, which have been audited by their independent auditors. The latest available audited financial statements of the joint venture are for the three months and the year ended December 31, 2020, accordingly the consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 146.25 lakh and Rs. 961.88 lakh for the three months and year ended December 31, 2020 respectively, as considered in the consolidated financial results, in respect of said joint venture, whose financial statements have been audited by their independent auditors. These financial statements have been audited by other auditors as per the requirement of the applicable accounting standards of the respective countries and by an independent practitioner as per requirement of Ind AS. The independent auditors' and Independent practitioners' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and practitioners and the procedures performed by us, as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and practitioners'.

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- (b) The consolidated financial results include the results for the three months ended March 31 ,2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm's Registration No: 105146W/ W-100621

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Vinit K Jain

Partner

ICAI Membership No: 145911

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Mumbai

May 27, 2021

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Independent Auditors' Report

To
The Board of Directors
Prima Plastics Limited

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying standalone financial results of Prima Plastics Limited (hereinafter referred to as "the Company") for the three months and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the three months and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the standalone financial results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include the results for the three months ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm's Registration No: 105146W/ W-100621

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Partner

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Mumbai

May 27, 2021