



PRIMA PLASTICS LIMITED

MFRS. OF : MOULDED FURNITURE
GOVT. RECOG. EXPORT HOUSE
CIN : L25208DD1993PLC001470



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

November 11, 2020

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

Scrip code – 530589

Sub: Outcome of Board Meeting held today, on November 11, 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 Wednesday, November 11, 2020, which commenced at 04.30 p.m. and concluded at 5.45 p.m. have inter-alia:

1. Approved and taken on record the Un-Audited Standalone & Consolidated Financial Results along with Limited Review Report of the Auditors for the Quarter and half year ended on September 30, 2020.

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

Please take the same on record.

Thanking you,

Yours faithfully,

For Prima Plastics Limited

Ankita Agarwal

Company Secretary & Compliance Officer



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

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		Unaudited			Unaudited		Audited
1	Income From Operations						
	(a) Revenue from Operations	2,358.05	1,250.60	2,451.80	3,608.65	4,671.86	9,872.61
	(b) Other Income	14.75	21.62	24.70	36.37	49.15	103.13
	Total Income	2,372.80	1,272.22	2,476.50	3,645.02	4,721.01	9,975.74
2	Expenditure						
	(a) Cost of Materials Consumed	1,215.25	568.75	1,571.34	1,784.00	3,038.21	5,982.25
	(b) Purchase of Stock-in-Trade	41.50	6.72	15.32	48.22	35.96	75.24
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	118.66	105.29	(88.31)	223.95	(166.23)	(96.09)
	(d) Employee Benefits Expense	283.09	263.18	325.58	546.27	637.56	1,296.33
	(e) Finance Costs	27.90	28.96	46.86	56.86	100.76	182.77
	(f) Depreciation and Amortisation Expenses	85.26	82.76	82.21	168.02	153.97	318.58
	(g) Other Expenses	437.75	334.10	480.60	771.85	902.94	1,984.74
	Total Expenses	2,209.41	1,389.76	2,433.60	3,599.17	4,703.17	9,743.82
3	Profit/(Loss) before exceptional item and tax (1-2)	163.39	(117.54)	42.90	45.85	17.84	231.92
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	163.39	(117.54)	42.90	45.85	17.84	231.92
6	Tax Expenses - Current Tax	13.77	-	3.92	13.77	3.92	67.03
	- Deferred Tax (Refer Note 3)	(2.54)	(11.09)	8.21	(13.63)	8.01	(33.60)
7	Net Profit/(Loss) for the period (5-6)	152.16	(106.45)	30.77	45.71	5.91	198.49
8	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	17.90
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	-	-	-	-	-	(4.98)
	Other Comprehensive Income for the period	-	-	-	-	-	12.92
9	Total Comprehensive Income for the period (7+8)	152.16	(106.45)	30.77	45.71	5.91	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	1,100.05
11	Other Equity	-	-	-	-	-	5,499.40
12	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic (In ₹)	1.38	(0.97)	0.28	0.42	0.05	1.80
	(b) Diluted (In ₹)	1.38	(0.97)	0.28	0.42	0.05	1.80



B. S. S. S.

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		Unaudited			Unaudited		Audited
1	Income From Operations						
	(a) Revenue from Operations	3,082.37	1,354.88	3,130.43	4,437.25	6,003.02	12,705.90
	(b) Other Income	-	16.68	2.80	16.68	5.33	21.71
	Total Income	3,082.37	1,371.56	3,133.23	4,453.93	6,008.35	12,727.61
2	Expenditure						
	(a) Cost of Materials Consumed	1,551.99	582.46	1,909.80	2,134.45	3,747.72	7,475.34
	(b) Purchase of Stock-in-Trade	41.51	6.72	15.32	48.23	35.96	75.24
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	94.31	151.68	(69.13)	245.99	(155.47)	(59.67)
	(d) Employee Benefits Expense	336.24	297.08	380.69	633.32	747.45	1,532.56
	(e) Finance Costs	28.77	30.69	49.66	59.46	107.80	197.09
	(f) Depreciation and Amortisation Expenses	120.15	116.83	133.33	236.98	229.35	478.89
	(g) Other Expenses	543.34	380.50	591.32	923.84	1,112.11	2,407.80
	Total Expenses	2,716.31	1,565.96	3,010.99	4,282.27	5,824.92	12,107.25
3	Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)	366.06	(194.40)	122.24	171.66	183.43	620.36
4	Exceptional Item	-	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax)	256.09	209.26	144.00	465.35	278.16	566.89
6	Profit/(Loss) before tax (3+4+5)	622.15	14.86	266.24	637.01	461.59	1,187.25
7	Tax Expenses - Current Tax	68.57	(15.41)	27.02	53.16	55.72	182.76
	- Deferred Tax (Refer Note 3)	(2.54)	(11.09)	8.21	(13.63)	8.01	(33.60)
8	Net Profit/(Loss) for the period (6-7)	556.12	41.36	231.01	597.48	397.86	1,038.09
	Profit / (Loss) attributable to Non Controlling Interest	14.79	(6.15)	4.86	8.64	10.61	27.27
	Profit / (Loss) attributable to the Owners of the parent	541.33	47.51	226.15	588.84	387.25	1,010.82
9	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	17.90
	- Income Tax relating to the Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.98)
	- Items that will be reclassified to profit or loss - FCTR	(8.84)	0.89	(8.40)	(7.95)	(7.45)	35.63
	Other Comprehensive Income / (Loss) for the period	(8.84)	0.89	(8.40)	(7.95)	(7.45)	48.55
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	(0.88)	0.09	(0.84)	(0.79)	(0.75)	3.56
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(7.96)	0.80	(7.56)	(7.16)	(6.70)	44.99
10	Total Comprehensive Income (8+9)	547.28	42.25	222.61	589.53	390.41	1,086.64
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	13.91	(6.06)	4.02	7.85	9.86	30.83
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	533.37	48.31	218.59	581.68	380.55	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	1,100.05
12	Other Equity						8,583.08
13	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic (In ₹)	4.92	0.43	2.06	5.35	3.52	9.19
	(b) Diluted (In ₹)	4.92	0.43	2.06	5.35	3.52	9.19



B. S. Kulkarni

STATEMENT OF ASSETS AND LIABILITIES

(₹ Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at 30-09-2020	As at 31-03-2020	As at 30-09-2020	As at 31-03-2020
	Unaudited	Audited	Unaudited	Audited
A. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2,344.10	2,415.11	2,619.40	2,769.47
(b) Capital Work-in-Progress	-	10.50	-	10.50
(c) Intangible Assets	13.86	14.76	13.86	14.76
(d) Right-of-use Assets	247.78	111.85	247.78	111.85
(e) Financial Assets				
(i) Investments	422.05	422.05	-	-
(ii) Investments Accounted using Equity Method	-	-	3,534.47	3,069.13
(iii) Loans	1,099.14	928.72	173.65	171.68
(iv) Other Non Current Financial Assets	13.57	11.12	13.57	11.12
(f) Income Tax Assets (Net)	25.00	30.72	25.00	30.72
(g) Other Non-Current Assets	208.00	51.78	208.00	51.78
Total Non-Current Assets	4,373.50	3,996.61	6,835.73	6,241.01
2 Current Assets				
(a) Inventories	2,091.49	2,328.94	2,255.61	2,738.84
(b) Financial Assets				
(i) Trade Receivables	2,094.98	2,035.84	2,443.18	2,372.06
(ii) Cash and Cash Equivalents	61.70	293.87	483.31	436.89
(iii) Bank Balances other than Cash and Cash Equivalents	107.33	118.43	107.33	118.42
(iv) Loans	63.12	72.70	63.12	72.72
(v) Other Current Financial Assets	246.66	279.49	217.41	261.69
(c) Other Current Assets	279.81	332.07	766.08	830.94
Total Current Assets	4,945.09	5,461.34	6,336.04	6,831.56
TOTAL ASSETS	9,318.59	9,457.95	13,171.77	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	5,545.10	5,499.40	9,164.76	8,583.08
Total Equity	6,645.15	6,599.45	10,264.81	9,683.13
Non-Controlling Interest	-	-	56.38	48.53
2 LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	137.90	234.60	239.80	310.98
(ii) Other Non Current Financial Liabilities	152.54	48.96	152.54	48.96
(b) Provisions	-	-	8.24	-
(c) Deferred Tax Liabilities (Net)	200.77	214.40	200.77	214.40
Total Non-Current Liabilities	491.21	497.96	601.35	574.34
II Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,326.36	1,633.92	1,326.36	1,633.92
(ii) Trade Payables				
- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	101.50	134.83	101.50	134.83
- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	102.56	134.17	134.16	473.16
(iii) Other Current Financial Liabilities	474.39	343.39	474.39	368.41
(b) Current Tax Liabilities (Net)	-	-	28.33	34.50
(c) Other Current Liabilities	52.71	64.28	56.33	66.60
(d) Provisions	124.71	49.95	128.16	55.15
Total Current Liabilities	2,182.23	2,360.54	2,249.23	2,766.57
TOTAL EQUITY AND LIABILITIES	9,318.59	9,457.95	13,171.77	13,072.57



Signature

Note :

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on November 11, 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 and six months ended June 30,2020
- 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 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

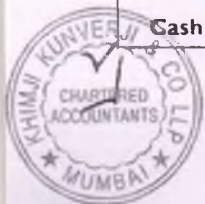
Place : Mumbai
Date : November 11, 2020



STATEMENT OF CASH FLOWS

(₹ Lakhs)

PARTICULARS	Standalone		Consolidated	
	For the Six Months Ended		For the Six Months Ended	
	30-09-20	30-09-19	30-09-20	30-09-19
	Unaudited		Unaudited	
A. Cash Flow from Operating Activities				
Profit Before Tax	45.85	17.84	637.01	461.59
Adjustments :				
Depreciation and Amortisation Expenses	168.02	153.97	236.98	229.35
Interest Expenses	51.85	93.58	53.87	98.57
Provision for doubtful debts and Bad Debts W/off	25.81	26.60	32.73	28.33
Interest Income	(35.15)	(48.94)	(6.01)	(5.73)
(Profit) / Loss on Sale of Property, Plant and Equipments	1.64	-	1.64	-
Operating Profit before Working Capital Changes	258.02	243.05	956.22	812.11
Changes in Working Capital				
Adjustments for (Increase)/Decrease in Operating Assets:				
Trade Receivables	(84.95)	318.36	(103.83)	260.77
Inventories	237.44	(131.38)	483.23	(266.43)
Other Assets	(230.51)	87.04	(396.56)	(148.16)
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Trade Payables	(64.95)	27.50	(372.33)	(225.35)
Provisions	74.76	67.84	81.25	69.68
Other Liabilities	88.88	45.50	88.04	44.78
Cash Generated From Operations	278.69	657.91	736.02	547.40
Income Tax Paid	(8.04)	(26.02)	(53.61)	(87.93)
Net Cash Inflow / (Outflow) from Operating Activities (A)	270.65	631.89	682.41	459.47
B. Cash Flow from Investment Activities				
(Purchase) / Sale of Property, Plant and Equipments	(41.72)	(76.58)	(31.62)	(58.34)
(Increase) / Decrease in Capital Work-in-Progress	10.50	11.73	10.50	11.73
Interest received	35.15	48.94	6.01	5.73
Redemption/(Investment) in other bank deposits	7.19	(0.53)	7.19	(2.63)
Share in (Profit) / Loss on equity accounted investment	-	-	(465.35)	(278.16)
Net Cash Inflow / (Outflow) from Investing Activities (B)	11.12	(16.44)	(473.27)	(321.67)
C. Cash Flow from Financing Activities				
(Repayments) / Proceed of Long Term Borrowings	(96.69)	(82.20)	264.50	(101.50)
(Repayments) / Proceed of Short Term Borrowings	(307.57)	(268.95)	(307.57)	(268.95)
Interest Paid	(43.78)	(86.78)	(45.80)	(91.77)
Dividend Paid (including Tax on Dividend)	-	(132.40)	-	(132.40)
Repayment of Lease Liability	(65.90)	(54.00)	(65.90)	(54.00)
Net Cash Inflow / (Outflow) from Financing Activities(C)	(513.94)	(624.33)	(154.77)	(648.62)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(232.17)	(8.88)	54.37	(510.82)
Cash & Cash Equivalents as at the end of the period	61.70	31.49	483.31	229.03
Effect of exchange rate on consolidation of Foreign Subsidiary	-	-	(7.95)	(7.45)
Cash & Cash Equivalents as at the beginning of the period	293.87	40.37	436.89	747.30



Signature

Khimji Kunverji & Co LLP

Chartered Accountants

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

To
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 September 30, 2020 and for the year-to-date period from April 01, 2020 to September 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the 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 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 financial results are 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 the applicable Ind AS and other recognized 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.
5. We draw attention to Note 5 of the Statement, 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.



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Khimji Kunverji & Co LLP

Chartered Accountants

6. Due to lockdown, imposed by the Government, to restrict the spread of COVID 19, the processes of quarterly limited review were carried out from remote locations i.e. from other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. 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
Digitally signed
by VINIT K JAIN
Date: 2020.11.11
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Vinit K Jain
Partner
Membership No: 145911
UDIN: 20145911AAAACP7548

Mumbai
November 11, 2020

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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
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 September 30, 2020 and for the year-to-date period from April 01, 2020 to September 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").
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 the 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 result of the following entities:

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

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1 of 3



Khimji Kunverji & Co LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors/independent practitioner referred to in paragraphs 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 Statement, 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 assets of Rs. 1,728.53 lakh as at September 30, 2020 and total revenues of Rs. 725.28 lakh (before consolidation adjustments) and Rs. 838.16 lakh (before consolidation adjustments), total net profit after tax of Rs. 147.87 (before consolidation adjustments) and Rs. 86.42 (before consolidation adjustments) and total comprehensive income of Rs. 147.87 (before consolidation adjustments) and Rs. 86.42 (before consolidation adjustments) for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 respectively, and net cash inflow of Rs. 286.55 for the period April 01, 2020 to September 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 June 30, 2020 and for the period January 01, 2020 to June 30, 2020, accordingly the Statement also include the Group's share of total net profit after tax of Rs. 256.09 lakh (before consolidation adjustments) and Rs. 465.35 lakh (before consolidation adjustments) and total comprehensive income of Rs. 256.09 lakh (before consolidation adjustments) and Rs. 465.35 lakh (before consolidation adjustments) for the quarter ended June 30, 2020 and for the period from January 01, 2020 to June 30, 2020 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. This interim financial result 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.

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9. Due to lockdown, imposed by the Government, to restrict the spread of COVID19, the processes of quarterly limited review were carried out from remote locations i.e. from other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. 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

Digitally signed by
VINIT K JAIN
Date: 2020.11.11
18:04:05 +05'30'



Vinit K Jain

Partner

Membership No: 145911

UDIN: 20145911AAAACQ8075

Place: Mumbai

Date: November 11, 2020

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