



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

June 29, 2020

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

Scrip code – 530589

Sub: Outcome of Board meeting held today, on June 29, 2020

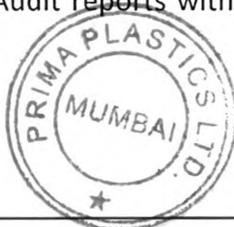
Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today on Monday, 29th June, 2020 (commenced at 12.30 p.m. and concluded at 02.45 p.m.) inter-alia, approved the following:

- 1) Approved and taken on record the Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports submitted by the Statutory Auditors of the Company thereon, for the quarter and year ended March 31, 2020 and the declaration in respect of Audit reports with unmodified opinion;
- 2) The Board of Directors has not recommended any dividend for the financial year 2019-20. The Interim dividend declared and paid shall be considered as Final Dividend for the Financial year 2019-20;
- 3) Approved the regularisation of Shri Shailesh S Shah as an Independent Director, not liable to retire by rotation, for a term of 5 years, subject to the approval of the shareholders at the ensuing AGM. A brief profile is enclosed herewith;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 along with Auditors Report and
- ii. Declaration in respect of Audit reports with unmodified opinion on the Audited Financial Results



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



PRIMA PLASTICS LIMITED

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



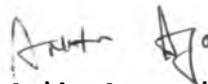
Corp. Office : 41, National House, Saki-Vihar Road, Powai, Andheri (E), Mumbai - 400 072. (India)
Tel.: 0091-022-2857 4768 / 69 / 1791 • **Fax** : 0091-022-2857 2859
E-mail : investor@primoplastics.com • **Website** : www.primoplastics.com

In accordance with the SEBI circular dated May 12, 2020 read with circular dated March 26, 2020, granting relaxations from the provisions of Regulation 47 of SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on the website of the Company at www.primoplastics.com.

Please take the same on record.

Thanking you,
Yours faithfully,

For Prima Plastics Limited


Ankita Agarwal

Company Secretary & Compliance Officer





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

Brief Profile of Shri. Shailesh S. Shah

- **Name:** Shri. Shailesh Sanmukhlal Shah
- **DIN No.:** 01172073
- **Qualification:** Chartered Accountant (B.Sc., F.C.A.)
- **Professional Experience:**
 - Presently associated as Partner of Khandelwal Jain & Co. Chartered Accountants since 1998.
 - Chartered Accountant in Practice and has over 35 years of experience in the field of Taxation, Audit, Accounting, Strategic planning and business management.
 - Conducted Statutory & Internal audits of various companies (including listed companies and PSUs), Banks, Financial Institutions, Insurance companies.
 - Direct Tax Advisory/Consultancy and Representation in Appellate Matters.
 - Carried out Financial Due Diligences, Business Valuations.



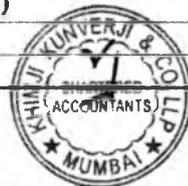
PRIMA PLASTICS LIMITED

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 AUDITED RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31,2020

		(₹ Lakhs)				
Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Income From Operations					
	(a) Revenue from Operations	2,597.19	2,603.56	3,241.11	9,872.61	11,139.99
	(b) Other Income	20.32	33.66	311.60	103.13	478.45
	Total Income	2,617.51	2,637.22	3,552.71	9,975.74	11,618.44
2	Expenses					
	(a) Cost of Materials Consumed	1,511.27	1,432.77	2,014.43	5,982.25	7,271.24
	(b) Purchase of Stock-in-Trade	23.45	15.83	31.28	75.24	389.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.10)	149.24	214.03	(96.09)	(364.53)
	(d) Employee Benefits Expense	329.30	329.47	314.46	1,296.33	1,195.39
	(e) Finance Costs	44.30	37.71	66.99	182.77	247.88
	(f) Depreciation and amortisation expense	82.87	81.74	51.32	318.58	201.04
	(g) Other Expenses	575.93	505.87	551.73	1,984.74	1,991.25
	Total Expenses	2,488.02	2,552.63	3,244.24	9,743.82	10,931.28
3	Profit before exceptional items and tax (1-2)	129.49	84.59	308.47	231.92	687.16
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	129.49	84.59	308.47	231.92	687.16
6	Tax Expenses - Current Tax	44.06	19.05	48.56	67.03	147.36
	- Deferred Tax (Refer Note 3)	(42.73)	1.12	9.50	(33.60)	(6.79)
7	Net Profit for the period (5-6)	128.16	64.42	250.41	198.49	546.59
8	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	17.90	-	(5.01)	17.90	(5.01)
	- Income Tax relating to the items that will not be reclassified to profit or loss	(4.98)	-	1.39	(4.98)	1.39
	Other Comprehensive Income / (Loss) for the period	12.92	-	(3.62)	12.92	(3.62)
9	Total Comprehensive Income for the period (7+8)	141.08	64.42	246.79	211.41	542.97
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				5,499.40	5,562.47
12	Earnings per share (of ₹ 10/- each) (not annualised)					
	(a) Basic (In ₹)	1.17	0.59	2.28	1.80	4.97
	(b) Diluted (In ₹)	1.17	0.59	2.28	1.80	4.97



PRIMA PLASTICS LIMITED

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

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited (Refer Note 9)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
						(₹ Lakhs)
1	Income From Operations					
	(a) Revenue from Operations	3,321.85	3,381.03	4,026.76	12,705.90	13,291.75
	(b) Other Income	2.68	13.70	13.30	21.71	122.88
	Total Income	3,324.53	3,394.73	4,040.06	12,727.61	13,414.63
2	Expenses					
	(a) Cost of Materials Consumed	1,893.63	1,833.99	2,398.01	7,475.34	8,457.91
	(b) Purchase of Stock-in-Trade	23.45	15.83	31.28	75.24	389.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94.54)	190.34	202.63	(59.67)	(415.54)
	(d) Employee Benefits Expense	395.11	390.00	343.90	1,532.56	1,406.93
	(e) Finance Costs	45.66	43.63	68.96	197.09	254.97
	(f) Depreciation and amortisation expense	121.23	128.31	118.02	478.89	401.61
	(g) Other Expenses	689.32	606.37	707.26	2,407.80	2,391.33
	Total Expenses	3,073.86	3,208.47	3,870.06	12,107.25	12,886.22
3	Profit before exceptional items, Share in Profit of Joint Venture and tax (1-2)	250.67	186.26	170.00	620.36	528.41
4	Exceptional Items	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax)	154.52	134.21	74.52	566.89	625.52
6	Profit before tax (3+4+5)	405.19	320.47	244.52	1,187.25	1,153.93
7	Tax Expenses - Current Tax	77.50	49.54	90.26	182.76	204.39
	- Deferred Tax (Refer Note 3)	(42.73)	1.12	9.50	(33.60)	(6.79)
8	Net Profit for the period (6-7)	370.42	269.81	144.76	1,038.09	956.33
	Profit attributable to Non Controlling Interest	7.02	9.64	11.09	27.27	7.67
	Profit attributable to the Owners of the parent	363.40	260.17	133.67	1,010.82	948.66
9	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	17.90	-	(5.01)	17.90	(5.01)
	- Income Tax relating to the Items that will not be reclassified to profit or loss	(4.98)	-	1.39	(4.98)	1.39
	- Items that will be reclassified to profit or loss - FCTR	17.93	25.15	6.94	35.63	(18.62)
	Other Comprehensive Income / (Loss) for the period	30.85	25.15	3.32	48.55	(22.24)
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	1.79	2.52	2.56	3.56	-
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	29.06	22.63	0.76	44.99	(22.24)
10	Total Comprehensive Income for the period (8+9)	401.27	294.96	148.08	1,086.64	934.09
	Total Comprehensive Income attributable to Non-Controlling Interest	8.81	12.16	13.65	30.83	7.67
	Total Comprehensive Income attributable to Owners of the Parent	392.46	282.80	134.43	1,055.81	926.42
11	Paid-up equity share capital (Face Value of ₹ 10/- per share) 3	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
12	Other Equity				8,583.00	7,801.76
13	Earnings per share (of ₹ 10/- each) (not annualised)					
	(a) Basic (In ₹)	3.30	2.37	1.22	9.19	8.62
	(b) Diluted (In ₹)	3.30	2.37	1.22	9.19	8.62



[Handwritten Signature]

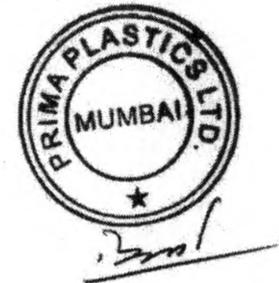
STATEMENT OF ASSETS AND LIABILITIES

(₹ Lakhs)

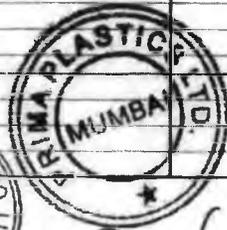
PARTICULARS	Standalone		Consolidated	
	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
	Audited	Audited	Audited	Audited
(A) ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	2,415.11	2,486.45	2,769.47	2,968.56
(b) Capital Work-in-Progress	10.50	12.34	10.50	12.34
(c) Intangible Assets	14.76	6.63	14.76	6.63
(d) Right of Use Assets	111.85	-	111.85	-
(e) Financial Assets				
(i) Investments	422.05	422.05	-	-
(ii) Investments Accounted using Equity Method	-	-	3,069.13	2,502.24
(iii) Loans	928.72	1,576.25	171.68	178.88
(iv) Other Non Current Financial Assets	11.12	25.26	11.12	25.26
(f) Income Tax Assets (Net)	30.72	31.09	30.72	31.09
(g) Other Non-Current Assets	51.78	28.91	51.78	28.91
Total Non-Current Assets	3,996.61	4,588.98	6,241.01	5,753.91
2 Current Assets				
(a) Inventories	2,328.94	2,332.36	2,738.84	2,682.35
(b) Financial Assets				
(i) Trade Receivables	2,035.84	2,623.83	2,372.06	2,857.82
(ii) Cash and Cash Equivalents	293.87	40.35	436.89	747.28
(iii) Bank Balances other than Cash and Cash Equivalents	118.43	108.51	118.42	108.51
(iii) Loans	72.70	75.48	72.72	75.56
(iv) Other Current Financial Assets	279.49	414.73	261.69	394.09
(c) Other Current Assets	332.07	229.85	830.94	587.49
Total Current Assets	5,461.34	5,825.11	6,831.56	7,453.10
TOTAL ASSETS	9,457.95	10,414.09	13,072.57	13,207.01
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	5,499.40	5,562.47	8,583.08	7,801.76
Total Equity	6,599.45	6,662.52	9,683.13	8,901.81



	Non-Controlling Interest	-	-	48.53	17.70
2	LIABILITIES				
I	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	234.60	355.77	310.98	508.85
	(ii) Other Non Current Financial Liabilities	48.96	-	48.96	-
	(b) Deferred Tax Liabilities (Net)	214.40	246.42	214.40	246.42
	Total Non-Current Liabilities	497.96	602.19	574.34	755.27
II	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,633.92	2,574.00	1,633.92	2,574.00
	(ii) Trade Payable				
	- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	134.83	80.97	134.83	80.97
	- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	134.17	69.81	473.16	409.20
	(iii) Other Current Financial Liabilities	343.39	275.37	368.41	285.41
	(b) Current Tax Liabilities (Net)	-	-	34.50	33.40
	(c) Other Current Liabilities	64.28	88.15	66.60	88.15
	(d) Provisions	49.95	61.08	55.15	61.10
	Total Current Liabilities	2,360.54	3,149.38	2,766.57	3,532.23
	TOTAL EQUITY AND LIABILITIES	9,457.95	10,414.09	13,072.57	13,207.01



STATEMENT OF CASH FLOW		(₹ Lakhs)			
Particulars	Standalone		Consolidated		
	Year Ended		Year Ended		
	31-03-20	31-03-19	31-03-20	31-03-19	
A. Cash Flow from Operating Activities					
Profit Before Tax	231.92	687.15	1,187.24	1,153.93	
Adjustments:					
Depreciation and Amortisation Expenses	318.58	201.04	478.89	401.61	
Interest Expenses	175.24	229.91	183.72	234.87	
Provision for doubtful debts and Bad Debts written off	139.40	44.72	144.43	45.95	
(Profit) / Loss on Sale of Property, Plant and Equipments	(8.84)	(11.14)	(8.84)	(11.14)	
Dividend Income	-	(284.02)	-	-	
Interest Income	(93.95)	(116.12)	(12.53)	(29.60)	
Operating Profit before Working Capital Changes	762.35	751.54	1,972.91	1,795.62	
Changes in Working Capital					
Adjustments for (Increase)/Decrease in Operating Assets:					
Trade Receivables	477.40	(565.62)	370.14	(460.78)	
Inventories	3.42	(118.13)	(56.49)	(223.60)	
Other Assets	629.40	(44.71)	(154.92)	(217.84)	
Adjustments for Increase/(Decrease) in Operating Liabilities:					
Trade Payables	118.23	(28.05)	117.82	197.77	
Short Term Provisions	6.76	(29.73)	11.96	(29.73)	
Other Liabilities	(19.03)	110.27	(1.74)	116.87	
Cash Generated From Operations	1,978.53	75.57	2,259.68	1,178.31	
Income Tax Paid	(66.66)	(124.47)	(181.48)	(148.08)	
Net Cash Inflow / (Outflow) from Operating Activities (A)	1,911.87	(48.90)	2,078.20	1,030.23	
B. Cash Flow from Investment Activities					
Purchase of Property, Plant and Equipments	(169.99)	(197.50)	(202.56)	(208.60)	
Sale of Property, Plant and Equipments	15.00	15.52	15.00	15.52	
Capital Work-in-Progress	1.84	(6.41)	1.84	(6.41)	
Interest received	93.95	116.12	12.53	29.59	
Dividend received	-	284.02	-	-	
Proceeds from inter-corporate deposits	-	100.00	-	100.00	
Redemption/(Investment) in other bank deposits	6.48	(13.32)	6.48	20.24	
Share in (Profit)/Loss on equity accounted investment	-	-	(566.89)	(341.49)	
Net Cash Inflow / (Outflow) from Investing Activities (B)	(52.72)	298.43	(733.60)	(391.15)	
C. Cash Flow from Financing Activities					
(Repayments)/ Proceeds from Long Term Borrowings	(121.18)	(4.65)	(197.69)	0.39	
(Repayments)/ Proceeds from Short Term Borrowings	(940.08)	158.71	(940.08)	158.71	
Interest Paid	(161.75)	(229.91)	(170.23)	(234.87)	
Dividend Paid (including Tax on Dividend)	(265.67)	(264.80)	(265.67)	(264.80)	
Repayment of Lease Liability	(116.95)	-	(116.95)	-	
Net Cash Inflow / (Outflow) from Financing Activities (C)	(1,605.63)	(340.63)	(1,690.62)	(340.57)	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	253.52	(91.12)	(346.02)	298.51	
Cash & Cash Equivalents as at March 31, 2020	293.87	40.35	436.89	747.28	
Effect of Exchange rate on consolidation of Foreign Subsidiary	-	-	35.63	(18.62)	
Change due to difference in Opening Balance	-	-	-	24.60	
Cash & Cash Equivalents as at March 31, 2019	40.35	131.47	747.28	442.79	



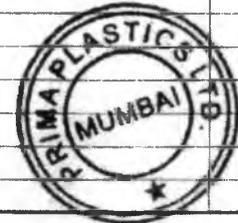
22nd

- 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 June 29, 2020.
- 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 tax rates on the deferred tax assets/liabilities to the extent these are 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.
- 4 Pursuant to mandatory requirement of the quarterly consolidated financial results w.e.f. April 01, 2019, the consolidated figures for corresponding quarter ended March 31, 2019, are arrived at as difference between audited figures in respect of the full financial year and the management certified figures upto nine months of the relevant financial year.
- 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 year ended December 31, 2019.
- 6 The Board of Directors of the Company vide circular resolution passed on March 20, 2020 declared an Interim dividend of ₹ 1 per share of face value ₹ 10/- each for the year ended March 31, 2020.
- 7 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 ₹ 108.40 Lakhs and corresponding lease liability of ₹ 120.62 Lakhs. The difference of ₹ 8.83 Lakhs (net of deferred tax asset created of ₹ 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 yearended March 31, 2020 is as under:
 - Rent expenses are lower by ₹ 116.95 Lakhs
 - Depreciation and amortisation expenses are higher by ₹ 100.44 Lakhs
 - Finance cost is higher by ₹ 13.49 Lakhs
 - The profit before tax is higher by ₹ 3.02 Lakhs
- 8 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 . The Group has been taking various precautionary measures to protect employees and their families from COVID-19.

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 as at the Balance Sheet date. 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.

Operations have been 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.
- 9 The figures for three months ended March 31, 2020 (Standalone/Consolidated) and March 31, 2019 (Standalone), 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.
- 10 The figures for the previous period have been regrouped or reclassified to confirm current period classification, wherever necessary.

Place : Mumbai
Date : June 29, 2020



By order of the Board
for PRIMA PLASTICS LTD.

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

Khimji Kunverji & Co LLP

Chartered Accountants

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, 2020, 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, 2020.

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.

Emphasis of Matter

We draw attention to Note 8 of the financial results, as regards to the management evaluation of COVID - 19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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.

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

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.

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

- 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 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, 2020 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**
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm's Registration No: 105146W/ W-100621

VINIT K Digitally signed
JAIN by VINIT K JAIN
Date: 2020.06.29
14:48:59 +05'30'



Vinit K Jain
Partner
Membership No: (F-145911)
ICAI UDIN: 20145911AAAABB4435

Mumbai
June 29, 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

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, 2020, 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors and have not been subjected to review or audit.

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	Relationship
Prima Union Plasticos S.A. Guatemala	Subsidiary
Prima Dee-Lite Plastics s.a.r.l 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, 2020.

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

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

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

Emphasis of Matter

We draw attention to Note 8 of the financial results, as regards to the management evaluation of COVID - 19 impact on the future performance of the Group. Our opinion is not modified in respect of this matter.

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 annual 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 Group or to cease operations, or has no realistic alternative but to do so.

The Management and the respective 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

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

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.

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

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

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 Matter

(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.1,776.04 lakh as at March 31, 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 724.81 lakh and Rs. 2,833.92 lakh and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 87.73 lakh and Rs.272.71 lakh for the three months and year ended March 31, 2020 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, 2019, accordingly the consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 154.52 and Rs. 566.89 lakh for the three months and year ended December 31, 2019 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 have been converted as per requirement of Ind AS by the management. The independent auditors' 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, conversion of said financial statements as per the requirement of Ind AS by the management and the procedures performed by us, as stated in the paragraph above.

Our opinion on the consolidated annual 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 the financial results/financial information certified by the Board of Directors.



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

- (b) The consolidated financial results include the results for the three months ended March 31, 2020 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
(Formerly Khimji Kunverji & Co)
Chartered Accountants
Firm's Registration No: 105146W/ W-100621

VINIT K
JAIN

Digitally signed by
VINIT K JAIN
Date: 2020.06.29
14:48:10 +05'30'



Vinit K Jain
Partner
Membership No: (F-145911)
ICAI UDIN: 20145911AAAABC7463

Mumbai
June 29, 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]



PRIMA PLASTICS LIMITED

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

GOVT. RECOG. ONE STAR EXPORT HOUSE

CIN L25206DD1993PLC001470



Corp. Office : 41, National House, Opp. Ansa 'A' Bldg. Saki Vihar Road, Powai, Andheri (E), Mumbai - 400 072. (india)
Tel.: +91-22 2857 4768 / 69 / 1791 • **Fax :** +91-22 2857 2859
E-mail : info@primaplastics.com • **Website :** www.primaplastics.com

June 29, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Scrip Code: 530589

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, Khimji Kunverji & Co. LLP, Chartered Accountants, Mumbai (Firm's Registration No.:105146W / W-100621) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2020.

This declaration is for your information and record, please.

Thanking you,
Yours faithfully,

For Prima Plastics Limited
Dharmesh R. Sachade
Chief Financial Officer



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

Tel.: +91-260 222 1845 • **Fax.:** +91-260 222 0445