



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

May 20, 2022

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, 2022.
2. Did not recommend any dividend on equity shares for the financial year ended March 31, 2022.
3. Based on the recommendation of the Audit Committee, the Board recommended the appointment of M/s C N K & Associates LLP, Chartered Accountants (FRN 101961W/W-100036) as the Statutory Auditors of the Company for a period of five years from the conclusion of the 28th Annual General Meeting (“AGM”) of the Company till the conclusion of the 33rd AGM to be held in the year 2027, subject to the approval of the Members of the Company at the ensuing AGM.
4. Recommended the re-appointment of Mr. Bhaskar M. Parekh as the Whole-time Director for a further period of 3 years subject to the approval of the Members of the Company at the ensuing AGM.
5. Recommended the re-appointment of Mr. Dilip M. Parekh as the Managing Director for a further period of 3 years subject to the approval of the Members of the Company at the ensuing AGM.

We enclose herewith the following:

The audited standalone and consolidated financial results of the Company for the year ended March 31, 2022, 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 S. 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 : L25206DDI993PLC001470 investor@primaplastics.com www.primaplastics.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	Year Ended
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Income From Operations					
	(a) Revenue from Operations	3,301.97	3,396.70	2,622.97	11,070.30	9,152.22
	(b) Other Income	13.99	10.90	325.87	52.22	380.56
	Total Income	3,315.96	3,407.60	2,948.84	11,122.52	9,532.78
2	Expenditure					
	(a) Cost of Materials Consumed	2,151.98	2,316.38	1,727.51	7,273.81	5,198.40
	(b) Purchases of Stock in Trade	8.54	5.95	9.88	30.56	116.86
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	106.55	(33.91)	(75.13)	38.24	209.07
	(d) Employee Benefits Expense	297.94	300.92	323.00	1,268.17	1,186.45
	(e) Finance Costs	79.55	69.87	26.55	216.76	104.93
	(f) Depreciation and Amortisation Expense	83.57	82.66	81.55	331.81	333.14
	(g) Other Expenses	606.78	629.37	507.64	2,130.90	1,835.61
	Total Expenses	3,334.91	3,371.24	2,601.00	11,290.25	8,984.46
3	Profit/(Loss) before exceptional item and tax (1-2)	(18.95)	36.36	347.84	(167.73)	548.32
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(18.95)	36.36	347.84	(167.73)	548.32
6	Tax Expenses - Current Tax	-	-	69.72	-	126.69
	- Deferred Tax	12.16	14.11	2.10	4.07	(11.99)
7	Net Profit/(Loss) for the period (5-6)	(31.11)	22.25	276.02	(171.80)	433.62
8	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	24.53	-	(13.43)	24.53	(13.43)
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	(6.82)	-	3.74	(6.82)	3.74
	Other Comprehensive Income/(Loss) for the period	17.71	-	(9.69)	17.71	(9.69)
9	Total Comprehensive Income for the period (7+8)	(13.40)	22.25	266.33	(154.09)	423.93
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	-	-	-	5,604.21	5,923.32
12	Earnings per share (of ₹10/- each)*					
	(a) Basic (In ₹)	(0.28)	0.20	2.51	(1.56)	3.94
	(b) Diluted (In ₹)	(0.28)	0.20	2.51	(1.56)	3.94

* Not annualised for three months ended March 31, 2022, Dec 31, 2021 and March 31, 2021.



PRIMA PLASTICS LIMITED

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2022

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	Year Ended
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Income From Operations					
	(a) Revenue from Operations	4,587.63	4,395.05	3,760.49	14,760.24	11,904.72
	(b) Other Income	7.94	-	2.14	21.10	14.47
	Total Income	4,595.57	4,395.05	3,762.63	14,781.34	11,919.19
2	Expenditure					
	(a) Cost of Materials Consumed	2,959.61	2,859.50	2,295.41	9,509.98	6,529.29
	(b) Purchases of Stock in Trade	8.54	5.95	9.88	30.56	116.86
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	67.95	42.83	(76.36)	(41.06)	231.64
	(d) Employee Benefits Expense	378.12	367.64	381.37	1,542.88	1,384.27
	(e) Finance Costs	84.37	75.66	30.68	237.59	112.87
	(f) Depreciation and Amortisation Expense	124.98	135.38	124.76	530.36	489.73
	(g) Other Expenses	820.58	734.79	617.66	2,657.20	2,181.62
	Total Expenses	4,444.15	4,221.75	3,383.40	14,467.51	11,046.28
3	Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)	151.42	173.30	379.23	313.83	872.91
4	Exceptional Item	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax) (Refer Note 3)	108.61	163.69	146.25	736.46	961.88
6	Profit/(Loss) before tax (3+4+5)	260.03	336.99	525.48	1,050.29	1,834.79
7	Tax Expenses - Current Tax	58.51	36.36	158.83	144.18	301.67
	- Deferred Tax	12.16	14.11	2.10	4.07	(11.99)
	- Tax adjustment of earlier years	1.39	-	-	1.39	-
8	Net Profit/(Loss) for the period (6-7)	187.97	286.52	364.55	900.65	1,545.11
	Profit / (Loss) attributable to Non Controlling Interest	11.04	10.05	25.58	33.59	46.31
	Profit / (Loss) attributable to the Owners of the parent	176.93	276.47	338.97	867.06	1,498.80
9	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	24.53	-	(13.43)	24.53	(13.43)
	- Income Tax relating to the Items that will not be reclassified to profit or loss	(6.82)	-	3.74	(6.82)	3.74
	- Items that will be reclassified to profit or loss - FCTR	27.76	4.88	11.29	38.25	(0.67)
	Other Comprehensive Income / (Loss) for the period	45.47	4.88	1.60	55.96	(10.36)
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	2.77	0.49	1.13	3.82	(0.07)
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	42.70	4.39	0.47	52.14	(10.29)
10	Total Comprehensive Income for the period (8+9)	233.44	291.40	366.15	956.61	1,534.75
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	13.81	10.54	26.71	37.41	46.24
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	219.63	280.86	339.44	919.20	1,488.51
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	-	-	-	10,825.75	10,071.60
13	Earnings per share (of ₹10/- each)*					
	(a) Basic (In ₹)	1.61	2.51	3.08	7.88	13.62
	(b) Diluted (In ₹)	1.61	2.51	3.08	7.88	13.62

* Not annualised for three months ended March 31, 2022, Dec 31, 2021 and March 31, 2021.



STATEMENT OF ASSETS AND LIABILITIES		Standalone		Consolidated		(₹ Lakhs)	
		PARTICULARS		As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
				Audited	Audited	Audited	Audited
A	ASSETS						
1	Non-Current Assets						
	(a) Property, Plant and Equipment	2,219.62	2,239.03	2,505.37	2,710.77		
	(b) Capital Work-in-Progress	1,647.80	326.68	1,647.80	326.68		
	(c) Intangible Assets	11.70	15.79	11.70	15.79		
	(d) Right of Use Assets	463.46	222.08	463.46	222.08		
	(e) Financial Assets						
	(i) Investments	422.05	422.05	-	-		
	(ii) Investments Accounted using Equity Method	-	-	4,453.99	3,717.53		
	(iii) Loans	8.92	799.58	8.92	180.25		
	(iv) Other Non Current Financial Assets	153.63	134.28	172.90	15.92		
	(f) Income Tax Assets (Net)	37.33	11.67	37.33	11.67		
	(g) Other Non-Current Assets	140.50	24.94	140.50	24.94		
	Total Non-Current Assets	5,105.01	4,196.10	9,441.97	7,225.63		
2	Current Assets						
	(a) Inventories	2,343.08	2,772.28	3,015.40	3,117.80		
	(b) Financial Assets						
	(i) Trade Receivables	3,666.45	1,926.47	4,197.65	2,298.48		
	(ii) Cash and Cash Equivalents	55.49	24.47	572.83	410.56		
	(iii) Bank Balances other than Cash and Cash Equivalents	148.03	133.36	148.03	133.36		
	(iii) Loans	680.39	41.17	73.94	41.17		
	(iv) Other Current Financial Assets	442.53	502.22	433.78	491.10		
	(c) Other Current Assets	396.00	401.54	1,020.40	1,185.61		
	Total Current Assets	7,731.97	5,801.51	9,462.03	7,678.08		
	TOTAL ASSETS	12,836.98	9,997.61	18,904.00	14,903.71		
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	5,604.21	5,923.32	10,825.75	10,071.60		
	Total Equity	6,704.26	7,023.37	11,925.80	11,171.65		
	Non-Controlling Interest	-	-	132.20	94.78		
2	LIABILITIES						
I	Non-Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	1,077.57	54.80	1,159.71	281.60		
	(ii) Lease Liabilities	63.00	125.55	63.00	125.55		
	(b) Deferred Tax Liabilities (Net)	209.56	198.67	209.56	198.67		
	(c) Provisions	-	-	12.73	8.60		
	Total Non-Current Liabilities	1,350.13	379.02	1,445.00	614.42		
II	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	3,949.66	1,993.84	4,069.77	1,816.25		
	(ii) Lease Liabilities	105.59	103.23	105.59	103.23		
	(iii) Trade Payable						
	- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	11.87	48.97	11.87	48.97		
	- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	311.76	197.47	676.12	491.79		
	(iv) Other Current Financial Liabilities	289.84	139.16	290.87	354.77		
	(b) Current Tax Liabilities (Net)	-	-	129.35	92.01		
	(c) Other Current Liabilities	74.16	56.82	74.16	56.82		
	(d) Provisions	39.71	55.73	43.27	59.02		
	Total Current Liabilities	4,782.59	2,595.22	5,401.00	3,022.86		
	TOTAL EQUITY AND LIABILITIES	12,836.98	9,997.61	18,904.00	14,903.71		



STATEMENT OF CASH FLOW		(₹ Lakhs)			
		Standalone		Consolidated	
Particulars	Year Ended		Year Ended		
	31-03-22	31-03-21	31-03-22	31-03-21	
A. Cash Flow from Operating Activities					
Profit Before Tax	(167.73)	548.32	1,050.29	1,834.79	
Adjustments :					
Depreciation and Amortisation Expense	331.81	333.14	530.36	489.73	
Finance Costs	189.86	95.05	207.88	101.52	
Provision for doubtful debts and Bad Debts written off	8.29	58.66	13.22	58.66	
(Profit) / Loss on Sale of Property, Plant and Equipments	2.94	3.19	2.94	3.19	
Dividend Income	-	(313.48)	-	-	
Share in (Profit) / Loss on equity accounted investment	-	-	(736.46)	(961.88)	
Interest Income	(51.90)	(67.21)	(12.67)	(11.77)	
Operating Profit before Working Capital Changes	313.27	657.67	1,055.56	1,514.24	
Changes in Working Capital					
Adjustments for (Increase)/Decrease in Operating Assets:					
Trade Receivables	(1,748.28)	50.71	(1,912.38)	14.93	
Inventories	429.20	(443.34)	102.40	(378.97)	
Other Assets	75.54	103.13	416.07	(155.25)	
Adjustments for Increase/(Decrease) in Operating Liabilities:					
Trade Payables	77.18	55.26	147.24	10.59	
Short Term Provisions	8.51	(7.64)	12.89	(0.95)	
Other Liabilities	168.03	(48.76)	163.04	(51.44)	
Cash Generated From Operations	(676.55)	367.03	(15.18)	953.15	
Taxes Paid	(25.67)	(107.64)	(133.92)	(225.10)	
Net Cash Inflow / (Outflow) from Operating Activities (A)	(702.22)	259.39	(149.10)	728.05	
B. Cash Flow from Investment Activities					
Purchase of Property, Plant and Equipments	(502.61)	(88.45)	(515.18)	(362.42)	
Sale of Property, Plant and Equipments	-	39.72	-	39.72	
Capital Work-in-Progress	(1,321.12)	(324.07)	(1,321.12)	(324.07)	
Interest received	51.90	67.21	12.67	11.77	
Redemption/(Investment) in other bank deposits	(8.45)	(24.53)	(8.45)	(24.53)	
Net Cash Inflow / (Outflow) from Investing Activities (B)	(1,780.28)	(330.12)	(1,832.08)	(659.53)	
C. Cash Flow from Financing Activities					
(Repayments)/ Proceeds from Long Term Borrowings	1,022.77	(179.80)	941.20	(68.84)	
(Repayments)/ Proceeds from Short Term Borrowings	1,955.82	182.32	1,647.10	182.32	
Interest Paid	(178.35)	(75.46)	(196.37)	(81.93)	
Dividend Paid (including Tax on Dividend)	(165.00)	-	(165.00)	-	
Repayment of principal towards Lease Liability	(121.72)	(125.73)	(121.72)	(125.73)	
Net Cash Inflow / (Outflow) from Financing Activities(C)	2,513.52	(198.67)	2,105.21	(94.18)	
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	31.02	(269.40)	124.03	(25.66)	
Cash & Cash Equivalents as at March 31, 2022	55.49	24.47	572.83	410.56	
Effect of Exchange rate on consolidation of Foreign Subsidiary	-	-	38.24	(0.67)	
Cash & Cash Equivalents as at March 31, 2021	24.47	293.87	410.56	436.89	



Notes :

- 1 The above results have been audited 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 20, 2022.
- 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 the three months and Year ended December 31,2021
The figures for three months ended March 31, 2022 and March 31, 2021, 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, which were subject to limited review by statutory auditor.
- 4
- 5 The Company vide its letter dated April 19, 2022 had intimated the BSE regarding commencement of commercial production at New Manufacturing Unit at Pithampur, Madhya Pradesh.
- 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.**

**Place : Mumbai
Date : May 20, 2022**

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



Independent auditor’s report

To
The Board of Directors of
Prima Plastics Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Prima Plastics Limited (“the Company”) for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 (“the Statement”), 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (“Ind AS”) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SA”) 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company’s the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
 - 8.2. 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.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the 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 Statement 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.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 matters

11. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure 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. Our opinion on the Statement is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJHHGJ3192



Place: Mumbai

Date: 20 May 2022

Independent auditor's report

To
The Board of Directors of
Prima Plastics Limited

Report on the audit of the Consolidated Financial Results**Opinion**

1. We have audited the accompanying statement of consolidated financial results of Prima Plastics Limited ("the Parent" or "the Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net profit and (loss) after tax and total comprehensive income/ (loss) of its joint venture for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 the other auditors on separate audited financial statements of the subsidiary and joint venture, the aforesaid Statement:
 - 2.1. includes the results of the following entities;

S. no	Name of the entity	Relationship
1	Prima Plastics Limited	Parent
2	Prima Union Plasticos, S.A	Subsidiary
3	Prima Dee-Lite Plastics SARL	Joint venture

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss 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 Ind prescribed under Section 133 of the Act read with relevant rules



issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective 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 the Group and its joint venture 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 Statement 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 Statement by the Directors of the Parent, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of each company and the Group and its joint venture 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 and the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
 - 8.2. 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 Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 8.4. Conclude on the appropriateness of the 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 ability of the Group and its joint venture 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 Statement 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.

- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the Statement. 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 Statement, 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.
9. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,650.28 lakh as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,285.66 lakh and Rs. 3,689.93 lakh, total net profit after tax (before consolidation adjustments) of Rs. 110.47 lakh and Rs. 335.98 lakh and total comprehensive income (before consolidation adjustments) of Rs. 138.23 lakh and Rs. 374.23 lakh for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash inflow (before consolidation adjustments) of Rs. 131.25 lakh for the period from 1 April 2021 to 31 March 2022, as considered in the Statement, which have been audited by their respective independent auditors. The latest available audited financial statements of the joint venture are for the quarter ended 31 December 2021 and for the period from 1 January 2021 to 31 December 2021, accordingly the Statement also includes net profit after tax (before consolidation adjustments) of Rs. 108.60 lakh and Rs. 736.46 lakh and total comprehensive income (before consolidation adjustments) of Rs. 108.60 lakh and Rs. 736.46 lakh for the quarter ended 31 December 2021 and for the period from 1 January 2021 to 31 December 2021 respectively, as considered in the Statement, 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 Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and practitioners.



Khimji Kunverji & Co LLP

Chartered Accountants

13. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure 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. Our opinion on the Statement is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 22145911AJHHLP9943



Place: Mumbai

Date: 20 May 2022