

May 29, 2023

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

Scrip Code – 530589

Sub: Decisions taken at the Board Meeting held today

Dear Sir / Madam,

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, 2023.
2. Recommended a final dividend for the financial year ended March 31, 2023 of Rs. 1.50 (Rupee One and Fifty Paise Only) per equity share of face value of Rs. 10/- each, subject to approval of shareholders at the ensuing Annual General Meeting (“AGM”) of the Company.
3. Approved appointment of Smt. Daxa J. Baxi (DIN: 00944951) as an Additional Director in the capacity of Non Executive, Independent Director of the Company with immediate effect to hold office until the ensuing AGM of the Company. The additional director is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.
4. Re-appointment of Shri Snehal N. Muzoomdar (DIN: 00729992) as an Independent Director of the Company for a further second term of five consecutive years with effect from January 29, 2024. The said re-appointment shall be subject to approval of Shareholders at the ensuing AGM.

We enclose herewith the following:

The audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2023, along with the Unmodified Auditor’s Report thereon issued by M/s. C N K & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.



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PRIMA PLASTICS LTD.

REGD. OFFICE & WORKS: 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman-396210 (UT)
CORP.OFFICE: 41, National House, OPP. Ansa 'A' Bldg, Saki Vihar Road, Powai, Mumbai-400072 (India)

MFG. OF: MOULDED FURNITURE & ROTO MOULDED PRODUCTS

CIN L25206DD1993PLC001470 • GOVT. RECOG. ONE STAR EXPORT HOUSE



The Board Meeting commenced today at 19:30 hours (IST) and concluded at 21:25 hours (IST).

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

Thanking you,

Yours sincerely,

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, 2023

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Income From Operations					
	(a) Revenue from Operations	3,690.43	4,312.24	3,301.97	13,880.97	11,070.30
	(b) Other Income	249.41	22.83	13.99	298.95	52.22
	Total Income	3,939.84	4,335.07	3,315.96	14,179.92	11,122.52
2	Expenditure					
	(a) Cost of Materials Consumed	2,350.77	2,973.08	2,151.98	9,203.67	7,273.81
	(b) Purchases of Stock in Trade	22.08	9.24	8.54	47.60	30.56
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(52.36)	(379.90)	106.55	(635.23)	38.24
	(d) Employee Benefits Expense	344.76	402.06	297.94	1,511.29	1,268.17
	(e) Finance Costs	125.54	114.37	79.55	430.15	216.76
	(f) Depreciation and Amortisation Expense	215.87	116.72	83.57	545.07	331.81
	(g) Other Expenses	588.32	860.11	606.78	2,615.22	2,130.90
	Total Expenses	3,594.98	4,095.68	3,334.91	13,717.77	11,290.25
3	Profit/(Loss) before exceptional item and tax (1-2)	344.86	239.39	(18.95)	462.15	(167.73)
4	Exceptional Item	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	344.86	239.39	(18.95)	462.15	(167.73)
6	- Tax Expenses	7.76	84.22	12.16	28.03	4.07
	- Tax adjustment of earlier years	(11.62)	-	-	(10.72)	-
7	Net Profit/(Loss) for the period (5-6)	348.72	155.17	(31.11)	444.84	(171.80)
8	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	(0.96)	-	24.53	(0.96)	24.53
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	0.24	-	(6.82)	0.24	(6.82)
	Other Comprehensive Income/(Loss) for the period	(0.72)	-	17.71	(0.72)	17.71
9	Total Comprehensive Income for the period (7+8)	348.00	155.17	(13.40)	444.12	(154.09)
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				6,048.33	5,604.21
12	Earnings per share (of ₹10/- each)*					
	(a) Basic (In ₹)	3.17	1.41	(0.28)	4.04	(1.56)
	(b) Diluted (In ₹)	3.17	1.41	(0.28)	4.04	(1.56)

* Not annualised for three months ended March 31, 2023, Dec 31, 2022 and March 31, 2022.



PRIMA PLASTICS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2023

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Income From Operations	5,439.49	5,688.81	4,587.63	19,172.75	14,760.24
	(a) Revenue from Operations	1.83	15.02	7.94	37.63	21.10
	(b) Other Income					
	Total Income	5,441.32	5,703.83	4,595.57	19,210.38	14,781.34
2	Expenditure	3,111.97	3,840.86	2,959.61	12,145.20	9,509.98
	(a) Cost of Materials Consumed	22.08	9.24	8.54	47.60	30.56
	(b) Purchases of Stock in Trade	(6.54)	(446.23)	67.95	(623.87)	(41.06)
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	462.99	495.17	378.12	1,871.59	1,542.88
	(d) Employee Benefits Expense	133.29	123.45	84.37	457.02	237.59
	(e) Finance Costs	262.22	195.14	124.98	729.60	530.36
	(f) Depreciation and Amortisation Expense	780.01	1,007.91	820.58	3,216.53	2,657.20
	(g) Other Expenses					
	Total Expenses	4,766.02	5,225.54	4,444.15	17,843.67	14,467.51
3	Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)	675.30	478.29	151.42	1,366.71	313.83
4	Exceptional Item	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax) (Refer Note 3)	120.27	207.07	108.61	606.87	736.46
6	Profit/(Loss) before tax (3+4+5)	795.57	685.36	260.03	1,973.58	1,050.29
7	- Tax Expenses	145.99	147.58	70.67	304.18	148.25
	- Tax adjustment of earlier years	(11.62)	-	1.39	(10.72)	1.39
8	Net Profit/(Loss) for the period (6-7)	661.20	537.78	187.97	1,680.12	900.65
	Profit / (Loss) attributable to Non Controlling Interest	43.89	17.55	11.04	87.51	33.59
	Profit / (Loss) attributable to the Owners of the parent	617.31	520.23	176.93	1,592.61	867.06
9	Other Comprehensive Income	(0.96)	-	24.53	(0.96)	24.53
	- Items that will not be reclassified to profit or loss	0.24	-	(6.82)	0.24	(6.82)
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	2.24	27.80	27.76	97.78	38.25
	- Items that will be reclassified to profit or loss - FCTR	1.52	27.80	45.47	97.06	55.96
	Other Comprehensive Income/(Loss) for the period	0.23	2.78	2.77	9.78	3.82
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	1.29	25.02	42.70	87.28	52.14
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent					
10	Total Comprehensive Income for the period (8+9)	662.72	565.58	233.44	1,777.18	956.61
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	44.12	20.33	13.81	97.29	37.41
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	618.60	545.25	219.63	1,679.89	919.20
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				12,505.64	10,825.75
13	Earnings per share (of ₹10/- each)*					
	(a) Basic (In ₹)	5.61	4.73	1.61	14.48	7.88
	(b) Diluted (In ₹)	5.61	4.73	1.61	14.48	7.88

* Not annualised for three months ended March 31, 2023, Dec 31, 2022 and March 31, 2022.



STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS		Standalone		Consolidated	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
		Audited	Audited	Audited	Audited
A ASSETS					
1 Non-Current Assets					
(a)	Property, Plant and Equipment	4,523.95	2,219.62	5,184.41	2,505.37
(b)	Capital Work-in-Progress	32.72	1,647.80	32.72	1,647.80
(c)	Intangible Assets	10.21	11.70	10.21	11.70
(d)	Right of Use Assets	354.53	463.46	354.53	463.46
(e)	Financial Assets				
(i)	Investments	422.05	422.05	-	-
(ii)	Investments Accounted using Equity Method	-	-	4,814.20	4,453.99
(iii)	Loans	12.42	8.92	12.42	8.92
(iv)	Other Non Current Financial Assets	121.53	149.42	142.47	168.70
(f)	Income Tax Assets (Net)	111.77	37.33	111.77	37.33
(g)	Other Non-Current Assets	35.37	140.50	67.77	140.50
Total Non-Current Assets		5,624.55	5,100.80	10,730.50	9,437.77
2 Current Assets					
(a)	Inventories	2,841.86	2,343.08	3,705.82	3,015.40
(b)	Financial Assets				
(i)	Trade Receivables	2,696.70	3,666.45	3,397.16	4,197.65
(ii)	Cash and Cash Equivalents	18.08	55.49	582.51	572.83
(iii)	Bank Balances other than Cash and Cash Equivalents	135.82	147.13	135.82	147.13
(iii)	Loans	40.74	680.39	40.74	73.94
(iv)	Other Current Financial Assets	877.03	458.57	877.03	449.82
(c)	Other Current Assets	632.21	361.78	1,369.39	986.17
Total Current Assets		7,242.44	7,712.89	10,108.47	9,442.94
TOTAL ASSETS		12,866.99	12,813.69	20,838.97	18,880.71
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	6,048.33	5,604.21	12,505.64	10,825.75
Total Equity		7,148.38	6,704.26	13,605.69	11,925.80
Non-Controlling Interest		-	-	229.48	132.20
2 LIABILITIES					
I Non-Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	1,017.77	1,059.38	1,194.38	1,141.53
(ii)	Lease Liabilities	12.76	63.00	12.76	63.00
(b)	Deferred Tax Liabilities (Net)	231.08	209.56	231.08	209.56
(c)	Other Non Current Liabilities	416.08	-	416.08	-
(d)	Provisions	-	-	17.94	12.73
Total Non-Current Liabilities		1,677.69	1,331.94	1,872.24	1,426.82
II Current Liabilities					
(a)	Financial Liabilities				
(i)	Borrowings	3,170.42	3,944.56	3,329.38	4,064.64
(ii)	Lease Liabilities	42.42	105.59	42.42	105.59
(iii)	Trade Payable				
- (a)	Total Outstanding Dues of Micro Enterprises and Small Enterprises	119.38	108.81	119.38	11.83
- (b)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	331.01	392.47	1,118.44	676.11
(iv)	Other Current Financial Liabilities	157.42	112.18	157.98	290.83
(b)	Current Tax Liabilities (Net)	-	-	140.02	129.31
(c)	Other Current Liabilities	177.24	74.16	177.24	74.16
(d)	Provisions	43.03	39.72	46.70	43.21
Total Current Liabilities		4,040.92	4,777.49	5,131.56	5,395.81
TOTAL EQUITY AND LIABILITIES		12,866.99	12,813.69	20,838.97	18,880.71



12/05/2022



STATEMENT OF CASH FLOW

(₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31-03-23	31-03-22	31-03-23	31-03-22
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Profit Before Tax	462.15	(167.73)	1,973.58	1,050.29
<u>Adjustments:</u>				
Depreciation and Amortisation Expense	556.79	331.81	741.32	530.36
Finance Costs	420.00	178.35	446.87	207.88
Interest on lease Liability	10.15	11.51	10.15	-
Provision for doubtful debts and Bad Debts written off	(69.22)	8.29	(64.93)	13.22
(Profit) / Loss on Sale of Property, Plant and Equipments	19.16	2.94	19.16	2.94
Net Foreign Exchange (Gain) / Loss	(4.00)	4.77	2.92	-
Dividend Income	(246.65)	-	-	-
Share in (Profit) / Loss on equity accounted investment	-	-	(606.87)	(736.46)
Interest Income	(44.59)	(51.90)	(11.21)	(12.67)
Other Non cash item	3.16	(1.85)	3.16	(1.85)
Operating Profit before Working Capital Changes	1,106.95	316.19	2,514.15	1,053.71
Changes in Working Capital				
<u>Adjustments for (Increase)/Decrease in Operating Assets:</u>				
Trade Receivables	1,042.98	(1,753.05)	866.80	(1,912.38)
Inventories	(498.78)	429.20	(690.42)	102.40
Other Assets	16.91	(40.01)	487.63	300.52
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>				
Trade Payables	(50.89)	77.18	372.17	147.24
Short Term Provisions	2.34	8.51	7.69	12.89
Other Liabilities	564.40	168.03	544.06	163.04
Cash Generated From Operations	2,183.91	(793.95)	4,102.08	(132.58)
Taxes Paid	(73.14)	(23.80)	(359.96)	(132.07)
Net Cash Inflow / (Outflow) from Operating Activities (A)	2,110.77	(817.75)	3,742.12	(264.65)
B. Cash Flow from Investment Activities				
Purchase of Property, Plant and Equipments	(1,294.44)	(1,708.18)	(1,836.65)	(1,720.75)
Sale of Property, Plant and Equipments	224.27	-	224.27	-
Interest received	44.59	51.90	11.21	12.67
Dividend Income	246.65	-	-	-
Redemption in other bank deposits	2.10	-	2.10	-
Investment in other bank deposits	(12.05)	(8.45)	(12.05)	(8.45)
Net Cash Inflow / (Outflow) from Investing Activities (B)	(788.88)	(1,664.73)	(1,611.12)	(1,716.53)
C. Cash Flow from Financing Activities				
(Repayments)/ Proceeds from Long Term Borrowings	(41.60)	1,022.77	(616.83)	941.20
(Repayments)/ Proceeds from Short Term Borrowings	(774.15)	1,955.80	(1,031.85)	1,647.10
Interest Paid	(420.00)	(178.35)	(446.87)	(196.37)
Interest on Lease Liability	(10.15)	-	(10.15)	-
Dividend Paid	-	(165.00)	-	(165.00)
Repayment of principal towards Lease Liability	(113.40)	(121.72)	(113.40)	(121.72)
Net Cash Inflow / (Outflow) from Financing Activities(C)	(1,359.30)	2,513.50	(2,219.10)	2,105.21
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(37.41)	31.02	(88.10)	124.03
Cash & Cash Equivalents as at March 31, 2023	18.08	55.49	582.51	572.83
Effect of Exchang rate on consolidation of Foreign Subsidiary	-	-	97.78	38.24
Cash & Cash Equivalents as at March 31, 2022	55.49	24.47	572.83	410.56





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 29, 2023.
- 2 The Board of Directors have recommended a payment of Final dividend of ₹ 1.50 (15%) per equity share of the face value of ₹10/- each for the financial year 2022-23.
- 3 The Company's and Group's business activity falls within a single operating segment i.e. "Plastic Articles".
- 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 sarl , Joint Venture, for the three months and Year ended December 31,2022
- 5 The figures for three months ended March 31, 2023 and March 31, 2022, 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.
- 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 : May 29, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PRIMA PLASTICS LIMITED

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Prima Plastics Limited (the "Company") for the quarter and year ended 31st March, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement 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 read with relevant rules issued thereunder 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 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.

In preparing the Statement, the Management and 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 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

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.

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

- 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;
- 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 on whether the Company has adequate internal financial controls with reference to Standalone Financial Statement 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 made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;



- 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 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;
- 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;
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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 Matters

- i. The audit of standalone financial results for the quarter and year ended 31st March, 2022 were conducted by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, the statutory auditors of the company, who had expressed an unmodified opinion on those financial results. Accordingly, we do not express any opinion, on the figures reported in the audited standalone financial results for the above mentioned period.



- ii. The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the Statement is not modified in respect of above matters.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Vijay Mehta
Partner

Membership No.: 106533
UDIN: 23106533BGXNHI5886

Place: Mumbai

Date: 29th May, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PRIMA PLASTICS LIMITED

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Prima Plastics Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its joint venture for the quarter and year ended 31st March, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. Includes the results of the entities as mentioned in Annexure;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, 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 and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's 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

The Statement has been prepared on the basis of the Consolidated Financial Statement. The Holding Company'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 other comprehensive income and other financial information of the Group including its joint venture, in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information



considered necessary for the preparation of the Statement. The respective Board of Directors of the Companies included in the Group including 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 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 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.

In preparing the Statement, the respective Management and Board of Directors of the Companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its joint venture are also 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

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.



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

- 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;
- 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 on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statement in place and the operating effectiveness of such controls as applicable;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the respective 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 ability of the Group 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 to cease to continue as a going concern;



- 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;
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statement/financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are 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.

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 dated 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) We did not audit the financial statements of a subsidiary included in the Statement, whose financial statements reflect total assets of Rs. 3,579.82 lakhs



as at 31st March, 2023; total revenue of Rs. 1,753.67 lakhs and Rs. 5,311.31 lakhs and total net profit after tax of Rs. 438.86 lakhs and Rs. 875.06 lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement. Further, this subsidiary is located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. An independent Chartered Accountant has audited these conversion adjustments made by the Holding Company's 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 auditor and report of independent Chartered Accountant and the procedures performed by us as stated in paragraph "Auditor's Responsibilities for the Audit of the Consolidated Financial Results".

- b) The latest available financial statements of the joint venture are for the quarter and year ended 31st December, 2022. Accordingly, the Statement includes the Group's share of net profit after tax is Rs. 120.27 lakhs and Rs. 606.87 lakhs for the quarter and year ended 31st December, 2022 respectively, as considered in the Statement, whose financial statements have not been audited by us. Further, this joint venture is located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such joint venture from accounting principles generally accepted in their country to accounting principles generally accepted in India. An independent Chartered Accountant has audited these conversion adjustments made by the Holding Company's 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 report of the other auditor and report of independent Chartered Accountant and the procedures performed by us as stated in paragraph "Auditor's Responsibilities for the Audit of the Consolidated Financial Results".

Our opinion is not modified in respect of the matters at (a) and (b) above with respect to our reliance on the work done and the reports of the other auditors.

- c) The audit of consolidated financial results for the quarter and year ended 31st March, 2022 were conducted by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, the statutory auditors of the Company, who had expressed an unmodified opinion, on those financial results. Accordingly, we do not express any opinion, on the figures reported in the audited consolidated financial results for the above mentioned period.
- d) The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Vijay Mehta

Partner

Membership No.: 106533

UDIN: 23106533BGXNHJ7664

Place: Mumbai

Date: 29th May, 2023



Annexure to the Report:

Subsidiary (held directly)

- a. Prima Union Plasticos , S.A.

Joint Venture (held directly)

- a. Prima Dee-Lite Plastics SARL

