

November 14, 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, approved and taken on record the unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports for the quarter and half year ended September 30, 2022.

We enclose herewith the following documents:

The unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022, along with the Limited Review Reports thereon issued by M/s. C N K & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

The Board meeting commenced today at 17:30 hours (IST) and concluded at 18: 30 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: As above





**PRIMA PLASTICS LIMITED**

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2022**

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	31-03-22
		Unaudited			Unaudited		Audited
1	<b>Income From Operations</b>						
	(a) Revenue from Operations	3,607.87	2,270.43	2,759.30	5,878.30	4,371.63	11,070.30
	(b) Other Income	12.79	13.92	6.46	26.71	27.33	52.22
	<b>Total Income</b>	<b>3,620.66</b>	<b>2,284.35</b>	<b>2,765.76</b>	<b>5,905.01</b>	<b>4,398.96</b>	<b>11,122.52</b>
2	<b>Expenditure</b>						
	(a) Cost of Materials Consumed	2,296.83	1,582.99	1,704.61	3,879.82	2,805.45	7,273.81
	(b) Purchases of Stock in Trade	12.32	3.96	12.31	16.28	16.07	30.56
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(104.74)	(98.23)	56.76	(202.97)	(34.40)	38.24
	(d) Employee Benefits Expense	403.21	361.26	351.31	764.47	669.31	1,268.17
	(e) Finance Costs	109.05	81.19	40.59	190.24	67.34	216.76
	(f) Depreciation and Amortisation Expense	111.82	100.66	81.81	212.48	165.58	331.81
	(g) Other Expenses	668.40	498.39	537.01	1,166.79	894.75	2,130.90
	<b>Total Expenses</b>	<b>3,496.89</b>	<b>2,530.22</b>	<b>2,784.40</b>	<b>6,027.11</b>	<b>4,584.10</b>	<b>11,290.25</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>123.77</b>	<b>(245.87)</b>	<b>(18.64)</b>	<b>(122.10)</b>	<b>(185.14)</b>	<b>(167.73)</b>
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	123.77	(245.87)	(18.64)	(122.10)	(185.14)	(167.73)
6	Tax Expenses - Current Tax	-	-	-	-	-	-
	- Deferred Tax	(72.57)	8.62	(10.62)	(63.95)	(22.20)	4.07
	- Tax adjustment of earlier years	0.90	-	-	0.90	-	-
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>195.44</b>	<b>(254.49)</b>	<b>(8.02)</b>	<b>(59.05)</b>	<b>(162.94)</b>	<b>(171.80)</b>
8	<b>Other Comprehensive Income</b>						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	24.53
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	-	-	-	-	-	(6.82)
	<b>Other Comprehensive Income/(Loss) for the period</b>	-	-	-	-	-	17.71
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>195.44</b>	<b>(254.49)</b>	<b>(8.02)</b>	<b>(59.05)</b>	<b>(162.94)</b>	<b>(154.09)</b>
10	Paid-up equity share capital (Face Value of ₹10/- per share)	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05	1,100.05
11	Other Equity						
12	Earnings per share ( of ₹10/- each ) <sup>*</sup>						
	(a) Basic (In ₹)	1.78	(2.31)	(0.07)	(0.54)	(1.48)	(1.56)
	(b) Diluted (In ₹)	1.78	(2.31)	(0.07)	(0.54)	(1.48)	(1.56)

\* Not annualised for three and six months ended Sept 30, 2022, June 30, 2022 and Sept 30, 2021.



PRIMA PLASTICS LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ Lakhs)

Sr. No.	PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
		30-09-22	30-06-22	30-09-21	30-09-22	30-09-21	31-03-22
		Unaudited			Unaudited		Audited
1	<b>Income From Operations</b>						
	(a) Revenue from Operations	4,770.64	3,273.81	3,434.66	8,044.45	5,777.56	14,760.24
	(b) Other Income	15.80	4.98	-	20.78	13.39	21.10
	<b>Total Income</b>	<b>4,786.44</b>	<b>3,278.79</b>	<b>3,434.66</b>	<b>8,065.23</b>	<b>5,790.95</b>	<b>14,781.34</b>
2	<b>Expenditure</b>						
	(a) Cost of Materials Consumed	2,966.81	2,225.56	2,113.64	5,192.37	3,690.87	9,509.98
	(b) Purchases of Stock in Trade	12.32	3.96	12.31	16.28	16.07	30.56
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(69.37)	(101.73)	24.54	(171.10)	(151.84)	(41.06)
	(d) Employee Benefits Expense	474.18	439.25	408.66	913.43	797.12	1,542.88
	(e) Finance Costs	115.88	84.40	46.68	200.28	77.56	237.59
	(f) Depreciation and Amortisation Expense	138.55	133.69	132.16	272.24	270.00	530.36
	(g) Other Expenses	817.84	610.77	641.84	1,428.61	1,102.06	2,657.20
	<b>Total Expenses</b>	<b>4,456.21</b>	<b>3,395.90</b>	<b>3,379.83</b>	<b>7,852.11</b>	<b>5,801.84</b>	<b>14,467.51</b>
3	<b>Profit/(Loss) before exceptional item, Share in Profit of Joint Venture and tax (1-2)</b>	<b>330.23</b>	<b>(117.11)</b>	<b>54.83</b>	<b>213.12</b>	<b>(10.89)</b>	<b>313.83</b>
4	Exceptional Item	-	-	-	-	-	-
5	Share in Profit of Joint Venture (net of tax) (Refer Note 3)	117.37	162.16	222.97	279.53	464.16	736.46
6	Profit/(Loss) before tax (3+4+5)	<b>447.60</b>	<b>45.05</b>	<b>277.80</b>	<b>492.65</b>	<b>453.27</b>	<b>1,050.29</b>
7	Tax Expenses - Current Tax	45.70	28.86	21.53	74.56	49.31	144.18
	- Deferred Tax	(72.57)	8.62	(10.62)	(63.95)	(22.20)	4.07
	- Tax adjustment of earlier years	0.90	-	-	0.90	-	1.39
8	<b>Net Profit/(Loss) for the period (6-7)</b>	<b>473.57</b>	<b>7.57</b>	<b>266.89</b>	<b>481.14</b>	<b>426.16</b>	<b>900.65</b>
	Profit / (Loss) attributable to Non Controlling Interest	16.08	9.99	5.20	26.07	12.50	33.59
	Profit / (Loss) attributable to the Owners of the parent	457.49	(2.42)	261.69	455.07	413.66	867.06
9	<b>Other Comprehensive Income</b>						
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	24.53
	- Income Tax relating to the Items that will not be reclassified to profit or loss.	-	-	-	-	-	(6.82)
	- Items that will be reclassified to profit or loss - FCTR	30.83	36.91	0.51	67.74	5.61	38.25
	<b>Other Comprehensive Income/(Loss) for the period</b>	<b>30.83</b>	<b>36.91</b>	<b>0.51</b>	<b>67.74</b>	<b>5.61</b>	<b>55.96</b>
	- Other Comprehensive Income / (Loss) attributable to Non-Controlling Interest	3.08	3.69	0.05	6.77	0.56	3.82
	- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	27.75	33.22	0.46	60.97	5.05	52.14
10	<b>Total Comprehensive Income for the period (8+9)</b>	<b>504.40</b>	<b>44.48</b>	<b>267.40</b>	<b>548.88</b>	<b>431.77</b>	<b>956.61</b>
	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	19.16	13.68	5.25	32.84	13.06	37.41
	Total Comprehensive Income / (Loss) attributable to Owners of the Parent	485.24	30.80	262.15	516.04	418.71	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	1,100.05
12	Other Equity	-	-	-	-	-	10,825.75
13	Earnings per share ( of ₹10/- each)*						
	(a) Basic (In ₹)	4.16	(0.02)	2.38	4.14	3.76	7.88
	(b) Diluted (In ₹)	4.16	(0.02)	2.38	4.14	3.76	7.88

\* Not annualised for three and six months ended Sept 30, 2022, June 30, 2022 and Sept 30, 2021.



**STATEMENT OF ASSETS AND LIABILITIES**

(₹ Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at 30-09-2022	As at 31-03-2022	As at 30-09-2022	As at 31-03-2022
	Unaudited	Audited	Unaudited	Audited
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	4,292.62	2,219.62	4,910.25	2,505.37
(b) Capital Work-in-Progress	136.42	1,647.80	136.42	1,647.80
(c) Intangible Assets	9.14	11.70	9.14	11.70
(d) Right of Use Assets	410.75	463.46	410.75	463.46
(e) Financial Assets				
(i) Investments	422.05	422.05	-	-
(ii) Investments Accounted using Equity Method	-	-	4,733.52	4,453.99
(iii) Loans	505.68	8.92	16.36	8.92
(iv) Other Non Current Financial Assets	210.43	153.63	231.22	172.90
(f) Income Tax Assets (Net)	50.45	37.33	50.45	37.33
(g) Other Non-Current Assets	172.89	140.50	185.00	140.50
<b>Total Non-Current Assets</b>	<b>6,210.43</b>	<b>5,105.01</b>	<b>10,683.11</b>	<b>9,441.97</b>
<b>2 Current Assets</b>				
(a) Inventories	2,646.74	2,343.08	3,495.77	3,015.40
(b) Financial Assets				
(i) Trade Receivables	3,216.56	3,666.45	3,700.35	4,197.65
(ii) Cash and Cash Equivalents	19.43	55.49	328.13	572.83
(iii) Bank Balances other than Cash and Cash Equivalents	84.68	148.03	84.68	148.03
(iii) Loans	72.48	680.39	72.48	73.94
(iv) Other Current Financial Assets	414.28	442.53	405.12	433.78
(c) Other Current Assets	579.26	396.00	1,435.38	1,020.40
<b>Total Current Assets</b>	<b>7,033.43</b>	<b>7,731.97</b>	<b>9,521.91</b>	<b>9,462.03</b>
<b>TOTAL ASSETS</b>	<b>13,243.86</b>	<b>12,836.98</b>	<b>20,205.02</b>	<b>18,904.00</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	1,100.05	1,100.05	1,100.05	1,100.05
(b) Other Equity	5,545.16	5,604.21	11,341.80	10,825.75
<b>Total Equity</b>	<b>6,645.21</b>	<b>6,704.26</b>	<b>12,441.85</b>	<b>11,925.80</b>
<b>Non-Controlling Interest</b>			165.04	132.20
<b>2 LIABILITIES</b>				
<b>I Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	1,280.81	1,077.57	1,708.03	1,159.71
(ii) Lease Liabilities	25.72	63.00	25.72	63.00
(b) Deferred Tax Liabilities (Net)	145.61	209.56	145.61	209.56
(c) Provisions	-	-	15.37	12.73
<b>Total Non-Current Liabilities</b>	<b>1,452.14</b>	<b>1,350.13</b>	<b>1,894.73</b>	<b>1,445.00</b>
<b>II Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,952.17	3,949.66	3,972.64	4,069.77
(ii) Lease Liabilities	89.99	105.59	89.99	105.59
(iii) Trade Payable				
- (a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	170.95	11.87	170.95	11.87
- (b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	315.89	311.76	798.25	676.12
(iv) Other Current Financial Liabilities	414.58	289.84	414.69	290.87
(b) Current Tax Liabilities (Net)	-	-	50.10	129.35
(c) Other Current Liabilities	121.22	74.16	121.22	74.16
(d) Provisions	81.71	39.71	85.56	43.27
<b>Total Current Liabilities</b>	<b>5,146.51</b>	<b>4,782.59</b>	<b>5,703.40</b>	<b>5,401.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,243.86</b>	<b>12,836.98</b>	<b>20,205.02</b>	<b>18,904.00</b>



**STATEMENT OF CASH FLOWS**

(₹ Lakhs)

PARTICULARS	Standalone		Consolidated	
	For the Six Months Ended		For the Six Months Ended	
	30-09-22	30-09-21	30-09-22	30-09-21
	Unaudited		Unaudited	
<b>A. Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>	(122.10)	(185.14)	492.65	453.27
<b>Adjustments :</b>				
Depreciation and Amortisation Expense	212.48	165.58	272.24	270.00
Finance Costs	181.18	55.75	191.22	65.14
Provision for doubtful debts and Bad Debts written off	(3.63)	-	(5.73)	-
(Profit) / Loss on Sale of Property, Plant and Equipments	17.58	-	17.58	-
Share in (Profit)/ Loss on equity accounted investment	-	-	(279.53)	(464.16)
Interest Income	(24.49)	(25.73)	(5.63)	(5.85)
<b>Operating Profit before Working Capital Changes</b>	<b>261.02</b>	<b>10.46</b>	<b>682.80</b>	<b>318.40</b>
<b>Changes in Working Capital</b>				
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>				
Trade Receivables	453.53	(369.92)	500.94	(199.62)
Inventories	(303.66)	(12.56)	(480.37)	(582.00)
Other Assets	(197.43)	(370.61)	(323.26)	8.26
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>				
Trade Payables	163.22	(143.33)	281.22	(68.78)
Short term Provisions	41.98	91.85	44.95	94.97
Other Liabilities	171.80	177.66	168.91	173.65
<b>Cash Generated From Operations</b>	<b>590.46</b>	<b>(616.45)</b>	<b>875.19</b>	<b>(255.12)</b>
Taxes Paid	(14.02)	(9.97)	(167.84)	(127.53)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>576.44</b>	<b>(626.42)</b>	<b>707.35</b>	<b>(382.65)</b>
<b>B. Cash Flow from Investment Activities</b>				
Purchase of Property, Plant and Equipments	(711.65)	(67.70)	(1,101.21)	(70.81)
Sale of Property, Plant and Equipments	242.93	-	242.93	-
Capital Work-in-Progress	(267.68)	20.41	(267.68)	20.41
Interest received	24.49	25.73	5.63	5.85
Loan to Subsidiary Company	117.14	176.90	117.14	176.90
Redemption/(Investment) in other bank deposits	10.60	0.60	10.60	0.60
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(584.17)</b>	<b>155.94</b>	<b>(992.59)</b>	<b>132.95</b>
<b>C. Cash Flow from Financing Activities</b>				
(Repayments) / Proceeds of Long Term Borrowings	203.24	(17.74)	368.91	(10.11)
(Repayments) / Proceeds of Short Term Borrowings	2.51	766.59	(152.01)	450.14
Interest Paid	(175.16)	(49.77)	(185.20)	(59.16)
Dividend Paid (including Tax on Dividend)	-	(165.01)	-	(165.01)
Repayment of principal towards Lease Liability	(58.90)	(61.91)	(58.90)	(61.91)
<b>Net Cash Inflow / (Outflow) from Financing Activities(C)</b>	<b>(28.31)</b>	<b>472.16</b>	<b>(27.20)</b>	<b>153.95</b>
<b>D. Change in Foreign Currency translation arising on consolidation</b>	-	-	67.74	5.61
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C+D)</b>	<b>(36.04)</b>	<b>1.68</b>	<b>(244.70)</b>	<b>(90.14)</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>19.43</b>	<b>26.15</b>	<b>328.13</b>	<b>320.42</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>55.49</b>	<b>24.47</b>	<b>572.83</b>	<b>410.56</b>

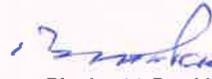


★

**Notes :**

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on November 14, 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 Dee-Lite Plastics SARL. , Joint Venture, for the three months and six months ended June 30,2022
- 4 The figures for the previous period have been regrouped or reclassified to confirm current period classification, wherever necessary.

**By order of the Board  
for PRIMA PLASTICS LTD.**

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



**Place : Mumbai**

**Date : November 14, 2022**



Independent Auditor's Review Report on the Quarterly and Year to Date  
Unaudited 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  
Prima Plastics Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Prima Plastics Limited ("the Company") for the quarter ended 30<sup>th</sup> September, 2022 and year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other Matter

The review of unaudited standalone financial results for the quarter ended 30<sup>th</sup> June, 2022, review of unaudited standalone financial results for the quarter/ half year ended 30<sup>th</sup> September, 2021 and audit of annual standalone financial results for the year ended 31<sup>st</sup> 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 conclusion/ opinion, as the case may be, on those financial results. Accordingly, we do not



express any conclusion, as the case maybe, on the figures reported in the unaudited standalone financial results for the quarter ended 30<sup>th</sup> June, 2022, quarter/ half year ended 30<sup>th</sup> September, 2021 and year ended 31<sup>st</sup> March, 2022.

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



Vijay Mehta  
Partner

Membership No. 106533  
UDIN: 22106533BCZTPP6169



Place: Mumbai

Date: 14<sup>th</sup> November, 2022

# CNK

## & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

**Prima Plastics Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 ended 30<sup>th</sup> September, 2022 and year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure to the Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Other Matter:
- a. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results, reflect total assets of Rs. 3,148.18 lakhs as at 30<sup>th</sup> September, 2022 and total revenues of Rs. 1,177.78 lakhs and



Rs. 2,179.50 lakhs and total net profit after tax of Rs. 160.79 lakhs and Rs. 260.66 lakhs for the quarter ended 30<sup>th</sup> September, 2022 and for year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 respectively, as considered in the Statement. Further, this subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. An independent Chartered Accountant has reviewed 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 3 above.

- b. The latest available unaudited financial results of the joint venture are for the quarter ended 30<sup>th</sup> June, 2022, accordingly the Statement also includes the Group's share of net profit after tax of Rs. 117.37 lakhs and Rs. 279.53 lakhs for the quarter ended 30<sup>th</sup> September, 2022 and for year to date from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by us. Further, this joint venture is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective country and certified by Management of Holding Company. The Holding Company's management has converted the financial results of such joint venture from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. An independent Chartered Accountant has reviewed these conversion adjustments made by the Holding Company's management.



Our conclusion, in so far as it relates to the balances and affairs of this joint venture is based on the converted financial statements prepared by the management of the Holding Company and reviewed by an independent Chartered Accountant and the procedures performed by us as stated in paragraph 3 above.

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

- c. The review of unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2022, review of unaudited consolidated financial results for the quarter/ half year ended 30<sup>th</sup> September, 2021 and audit of annual consolidated financial results for the year ended 31<sup>st</sup> 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 conclusion/ opinion, as the case may be, on those financial results. Accordingly, we do not express any conclusion, as the case maybe, on the figures reported in the unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2022, quarter/ half year ended 30<sup>th</sup> September, 2021 and year ended 31<sup>st</sup> March, 2022.

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



Vijay Mehta  
Partner  
Membership No. 106533  
UDIN:22106533BCZTXI3956

Mumbai  
Date: 14<sup>th</sup> November, 2022

Annexure to the Limited Review Report:

Subsidiary (held directly)

- a. Prima Union Plasticos , S.A.

Joint Venture (held directly)

- a. Prima Dee-Lite Plastics SARL

