



# 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

28<sup>th</sup> May, 2018

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

Scrip code - 530589

**Sub: Outcome of Board meeting held today, on 28<sup>th</sup> May, 2018.**

Dear Sir,

With respect to the captioned subject, we would like to inform you that the Board of Directors of the company at its meeting held today on Monday, 28<sup>th</sup> May, 2018 which commenced at 6.00 p.m. and concluded at 7:40 p.m. have inter-alia:

- 1) Approved and taken on record the Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports submitted by the Statutory Auditors of the Company thereon, for the quarter / year ended 31<sup>st</sup> March, 2018 and the declaration in respect of Audit reports with unmodified opinion;
- 2) Approved the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 including the Balance Sheet, Profit & Loss Account and Cash Flow Statements;
- 3) Recommended a final dividend of Rs. 2/- per equity share of Rs 10/- each, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and the same shall be paid / dispatched on or before fifth day from the conclusion of the Annual General Meeting;

The Audited Financial Results of the Company will be published in the press on or before 30<sup>th</sup> May, 2018.

For Prima Plastics Limited,

  
Nidhi Shah

Company Secretary & Compliance officer

## PRIMA PLASTICS LIMITED

Regd. Office: 9B4, Prins House, Danus Industrial Estate, Kadya, Nani Daman (U.T.)-396210.

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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. Lakhs)

PARTICULARS	Standalone Results						Consolidated Results	
	Quarter Ended			Accounting Year Ended			Accounting Year Ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017	
	Audited (Ref. Note No.8)	Unaudited	Audited (Ref. Note No.8)	Audited	Audited	Audited	Audited	
<b>1 Income From Operations</b>								
(a) Revenue from Operations (Refer Note No.7)	2,800.45	2,279.87	2,581.38	9,638.45	9,289.61	10,499.69	9,289.61	
(b) Other Income	319.55	24.04	186.67	389.93	648.59	33.81	129.43	
<b>Total Income</b>	<b>3,120.00</b>	<b>2,303.91</b>	<b>2,768.05</b>	<b>10,028.38</b>	<b>9,938.20</b>	<b>10,533.50</b>	<b>9,419.04</b>	
<b>2 Expenditure</b>								
(a) Cost of Materials Consumed	1,727.19	1,423.63	1,275.88	5,918.65	5,000.74	6,499.48	5,000.74	
(b) Purchase of Stock-in-Trade	40.59	29.95	53.49	143.63	193.96	143.63	193.96	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.78)	(39.64)	97.47	(304.65)	(100.42)	(464.28)	(100.42)	
(d) Excise Duty	-	-	222.49	225.95	861.25	225.95	861.25	
(e) Employees Benefits expenses	304.75	236.43	193.31	957.03	717.58	1,099.23	717.58	
(f) Finance Cost	51.51	47.32	14.73	145.77	60.82	146.94	61.18	
(g) Depreciation and amortisation expenses	42.15	36.99	28.73	147.30	95.96	253.70	95.96	
(h) Other Expenses	538.68	429.20	438.47	1,748.57	1,735.60	2,086.09	1,761.28	
<b>Total Expenses</b>	<b>2,679.09</b>	<b>2,163.88</b>	<b>2,324.57</b>	<b>8,982.25</b>	<b>8,565.49</b>	<b>9,990.76</b>	<b>8,591.53</b>	
<b>3 Profit/(Loss) before exceptional item, Share in Profit of Joint Venture, and tax (1-2)</b>	<b>440.91</b>	<b>140.03</b>	<b>443.48</b>	<b>1,046.13</b>	<b>1,372.71</b>	<b>542.74</b>	<b>827.51</b>	
<b>4 Exceptional Items</b>	-	-	-	-	-	-	-	
<b>5 Share in Profit of Joint Venture (net of tax)</b>	-	-	-	-	-	676.03	607.96	
<b>6 Profit/(Loss) before tax (3+4+5)</b>	<b>440.91</b>	<b>140.03</b>	<b>443.48</b>	<b>1,046.13</b>	<b>1,372.71</b>	<b>1,218.77</b>	<b>1,435.47</b>	
<b>7 Tax Expenses - Current Tax</b>	<b>82.09</b>	<b>26.99</b>	<b>110.27</b>	<b>234.20</b>	<b>313.18</b>	<b>234.20</b>	<b>313.19</b>	
- Deferred Tax	25.52	1.07	29.73	58.22	76.61	58.22	76.61	
<b>8 Profit/(Loss) after tax</b>	<b>333.30</b>	<b>111.97</b>	<b>303.48</b>	<b>753.71</b>	<b>982.92</b>	<b>926.35</b>	<b>1,045.67</b>	
Profit / (Loss) attributable to Non Controlling Interest	-	-	-	-	-	(25.55)	(1.55)	
Profit / (Loss) attributable to the Owners of the parent	333.30	111.97	303.48	753.71	982.92	951.90	1,047.22	
<b>9 Other Comprehensive Income (net of tax)</b>								
- Items that will not be reclassified to profit or loss	9.14	(6.25)	12.55	(9.61)	(4.45)	(9.61)	(9.45)	
- Income Tax relating to the items that will not be reclassified to profit or loss	(3.18)	2.16	(4.34)	3.32	1.54	3.32	1.54	
- Items that will be reclassified to profit or loss FCTR	-	-	-	-	-	(16.37)	17.52	
- Income Tax relating to the items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
<b>Other Comprehensive Income / (Loss) for the period</b>	<b>5.96</b>	<b>(4.09)</b>	<b>8.21</b>	<b>(6.29)</b>	<b>(2.91)</b>	<b>(22.66)</b>	<b>14.61</b>	
- Other Comprehensive Income attributable to Non-Controlling Interest	-	-	-	-	-	-	-	
- Other Comprehensive Income / (Loss) attributable to Owners of the Parent	-	-	-	-	-	(22.66)	14.61	
<b>10 Total Comprehensive Income for the period (8+9) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>339.26</b>	<b>107.88</b>	<b>311.69</b>	<b>747.42</b>	<b>980.01</b>	<b>903.69</b>	<b>1,060.28</b>	
Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	-	-	-	-	-	(25.55)	(1.55)	
Total Comprehensive Income attributable to Owners of the Parent	-	-	-	-	-	929.24	1,061.83	
<b>11 Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	<b>1,100.05</b>	
<b>12 Other Equity</b>	-	-	-	<b>5,284.30</b>	<b>4,801.67</b>	<b>7,125.26</b>	<b>6,462.53</b>	
Earnings per share ( of Rs.10/- each ) ( not annualised )								
(a) Basic	3.03	1.02	2.76	6.85	8.94	8.42	9.51	
(b) Diluted	3.03	1.02	2.76	6.85	8.94	8.42	9.51	

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lakhs)

PARTICULARS	Standalone Results				Consolidated Results	
	Accounting Year Ended				Accounting Year Ended	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Audited	Audited	Audited	Audited	Audited
<b>I. ASSETS</b>						
<b>1 Non-Current Assets</b>						
(a) Property, Plant and Equipment			2,492.82	1,954.71	3,174.13	1,954.71
(b) Other Intangible Assets			8.18	3.20	8.18	3.20
(c) Capital Work-in-Progress			5.93	-	5.93	475.93
(d) Financial Assets						
(i) Investment in Subsidiaries and Joint Ventures			422.05	422.06	2,160.74	1,779.10
(ii) Loans			1,501.41	874.14	160.09	118.60
(iii) Other Non Current Financial Assets			12.55	14.07	46.11	31.61
(e) Income Tax Assets (Net)			53.99	-	53.99	-
(f) Other Non-Current Assets			14.39	29.23	14.38	29.23
<b>Total Non-Current Assets</b>			<b>4,511.32</b>	<b>3,297.41</b>	<b>5,623.55</b>	<b>4,392.38</b>
<b>Current Assets</b>						
(a) Inventories			2,214.23	1,610.76	2,458.75	1,645.55
(b) Financial Assets						
(i) Trade Receivables			2,102.93	1,392.31	2,443.99	1,392.31
(ii) Cash and Cash Equivalents			202.92	243.91	514.34	744.64
(iii) Bank Balances other than Cash and Cash Equivalents			35.06	30.60	35.06	30.60
(iv) Loans			159.96	157.87	159.96	157.87
(v) Other Financial Assets			448.18	177.51	399.06	166.97
(c) Other Current Assets			257.97	125.03	415.00	306.89
<b>Total Current Assets</b>			<b>5,421.35</b>	<b>3,737.99</b>	<b>6,425.88</b>	<b>4,444.83</b>
<b>TOTAL ASSETS</b>			<b>9,932.67</b>	<b>7,035.40</b>	<b>12,049.43</b>	<b>8,837.21</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital			1,100.04	1,100.04	1,100.04	1,100.04
(b) Other Equity			5,284.31	4,801.68	7,125.26	6,462.53
<b>Equity attributable to equity holders of the Company</b>			<b>6,384.35</b>	<b>5,901.72</b>	<b>8,225.30</b>	<b>7,562.57</b>
<b>Non-controlling Income</b>					10.02	34.02
<b>2 Non-Current Liabilities</b>						
(a) Financial Liabilities						
(i) Long Term Borrowings			360.43	16.25	508.47	53.91
(b) Provisions			3.61	-	3.61	-
(c) Deferred Tax Liabilities (Net)			254.61	199.72	254.61	199.72
<b>Total Non-Current Liabilities</b>			<b>618.65</b>	<b>215.97</b>	<b>766.69</b>	<b>253.63</b>
<b>3 Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings			2,415.29	454.55	2,415.29	454.55
(ii) Trade Payable			93.06	101.57	177.19	170.65
(iii) Other Financial Liabilities			262.53	143.92	295.43	144.12
(b) Other Current Liabilities			76.49	145.97	76.49	145.97
(c) Provisions			82.20	27.74	82.20	27.74



- 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 May 28, 2018.
- 2 The Company's business activity falls within a single operating segment i.e. "Plastic Articles".
- 3 The Board of Directors have recommended a final dividend at the rate of Rs.2/- (Rupees only) per equity share of face value on Rs. 10/- each for the year ended March 31, 2018.
- 4 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs from April 01, 2017. The company has also presented IND AS compliant financial figures for the corresponding quarter and year ended March 31, 2017
- 5 Consequent to transition to IND AS, in accordance with para 32 of IND AS 101 - First time adoption of IND AS, reconciliation between net profit under 'Previous Indian GAAP' and as per IND AS for the quarter and year ended March 31, 2017 is as follows:

Sr. No.	Particulars	(Rs. Lakhs)		
		Standalone		Consolidated
		Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017 (Refer Note No.6)
	Net Profit for the period under previous Indian GAAP	301.56	975.89	1,038.64
a.	Effect of fair value changes on lease deposits	0.08	0.25	0.25
b.	Actuarial (Gain) / Loss on defined benefits plans transferred to Other Comprehensive Income	8.21	2.91	2.91
c.	Expected Credit Loss Provision	15.40	6.06	6.06
d.	Deferred Tax on above Adjustments (Net)	5.35	2.18	2.18
	Net Profit for the period under Ind AS	303.48	982.92	1,045.67

Prima Dee-Lite Plastics S.A.R.L., as Joint Venture has been consolidated as per equity method, as per requirement of Ind AS, which was earlier consolidated on proportionate consolidation method under Indian GAAP. Reconciliation of Equity as reported under Previous Indian GAAP and Ind AS for the periods are as follows :

Sr. No.	Particulars	(Rs. Lakhs)	
		Standalone	Consolidated
		Year as at March, 31 2017	Year as at March, 31 2017
	Equity as on March 31, 2017 under previous Indian GAAP	5,650.70	7311.56
	Adjustment of Proposed Dividend	264.80	264.8
	<u>Ind AS Adjustments</u>		
a.	Effect of fair value changes on lease deposits	(3.75)	(3.75)
b.	Expected Credit Loss Provision	(7.85)	(7.85)
c.	Deferred Tax on above Adjustments (Net)	2.18	2.18
	Equity as on March 31, 2017 under IndAS GAAP	5,901.72	7,562.57

- 6 The Company has obtained audited Financial Statement of Prima Union Plastics S.A. subsidiary for the year December 2016, which was consolidated based on Management certified accounts during previous year. Accordingly, previous year consolidated Financial Statement is restated to give impact of losses of Rs. 28.53 Lakh of said subsidiary for year ended December 31, 2016 as per audited Financial Statement.
- 7 The Government of India has implemented Goods and Service Tax (GST) from July 01, 2017 replacing Excise Duty, Service Tax and Various other Indirect Taxes. As per IND AS 18, the revenue for the quarter and year ended March 31, 2018 is reported net of GST. Had the previously reported revenues were shown net of Excise Duty, comparative revenue of the Company would have been as follows.

Particulars	(Rs. Lakhs)						
	Quarter Ended 31/03/2018	Quarter Ended 31/12/2017	Quarter Ended 31/03/2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Net Revenue from Operations	2,800.45	2,279.87	2,358.89	9,412.50	8,428.36	10,273.74	8,428.36

- 8 Figures for the quarter ended March 31, 2018 and the Corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subject to Audit.
- 9 Previous Period's figures have been regrouped and reclassified, wherever necessary.

Place : Mumbai  
Date : May 28, 2018





By order of the Board  
*Bhaskar M. Parekh*  
Bhaskar M. Parekh  
Chairman



To,  
Board of Directors of  
Prima Plastics Limited

We have audited the accompanying standalone financial results of Prima Plastics Limited ('the Company') for the quarter and year ended March 31, 2018 ('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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and year ended March 31, 2018.





## Other matter

The comparative financial information for the quarter and year ended March 31, 2017 included in the Statement, are based on the previously published standalone financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India audited by G. P. Kapadia & Co., Chartered Accountants (erstwhile Statutory Auditors), whose report dated May 29, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For Khimji Kunverji & Co.

Chartered Accountants

Firm's Registration No: 105146W

A handwritten signature in black ink, appearing to read 'Gautam V Shah'.

**Gautam V Shah**

Partner

Membership No: 117348



Mumbai

May 28, 2018



To,  
Board of Directors of  
Prima Plastics Limited

We have audited the accompanying consolidated financial results of Prima Plastics Limited ('hereinafter referred to as 'the Holding Company'), its subsidiary and its joint venture (the Holding Company, its subsidiary, and its joint venture together referred to as "the Group") for the year ended March 31, 2018 ('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.

These consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements respectively, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

(a) include the financial results of the following entities:

Name of the Entity	Relationship
Prima Union Plasticos S.A.	Subsidiary
Prima Dee-Lite Plastics s.a.r.l	Joint Venture

- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (c) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2018.



## Other Matters

- (a) The comparative financial information of the Group for the year ended March 31, 2017 included in the Statement, are based on the previously published consolidated financial results of the Group for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India audited by G. P. Kapadia & Co., Chartered Accountants (erstwhile Statutory Auditors), whose report dated May 29, 2017 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us with respect to the Holding Company and are based on management by other auditors with respect to the subsidiary and joint venture. Our opinion is not modified in respect of this matter.
- (b) The financial statements of Prima Union Plasticos S.A, a subsidiary and Prima Dee-Lite Plasticos s.a.r.l, a Joint Venture for the year ended December 31, 2017, as adjusted, have been considered for the purpose of preparing these consolidated financial results. We did not audit the financial statements of Prima Union Plasticos S.A, a subsidiary whose financial statements reflect total assets of Rs.1,772.14 Lac as at December 31, 2017 and total revenues of Rs.861.24 Lac for the year ended on that date, as considered in the consolidated financial results. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.676.03 Lac for the year ended December 31, 2017 as considered in the consolidated Ind AS financial results, in respect of Prima Dee-Lite Plasticos s.a.r.l, a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors as per the requirement of the applicable accounting standards of the respective countries and have been converted as per requirement of Ind AS by the management. Our opinion on the consolidated Ind AS financial results, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors and conversion to IndAS by the management. Our opinion is not modified in respect of this matter.

For Khimji Kunverji & Co.

Chartered Accountants

Firm's Registration No: 105146W



Gautam V Shah

Partner

Membership No: 117348



Mumbai

May 28, 2018



# PRIMA PLASTICS LIMITED

MFGRS. OF : MOULDED FURNITURE  
GOVT. RECOG. EXPORT HOUSE  
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Corp. Office : 41, National House, Saki-Vihar Road, Powai, Andheri (E), Mumbai - 400 072. (India)  
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E-mail : investor@primaplastics.com • Website : www.primaplastics.com

28<sup>th</sup> May, 2018

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

Scrip code - 530589

Sub: Declaration in respect of unmodified opinion on the Audit Reports for the year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Dear Sir,

With respect to the captioned subject, we hereby declare that pursuant to the Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, M/s. Khimji Kunverji & Co., the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion for the (Standalone and Consolidated) Audited Financial Statement for the year ended 31<sup>st</sup> March, 2018.

You are requested to take the same on record.

For Prima Plastics Limited,

Nidhi Shah  
Company Secretary & Compliance Officer

