PRIMA INDUSTRIES LTD.

CORPORATE & REGD. OFFICE
Industrial Development Area
Muppathadam P. O., Edayar, Cochin - 683 110
Kerala State, India
Tel: 91-484-2551533 (4 Lines)
CIN: L15142KL1994PLC008368
E-mail: primagroupcompanies@gmail.com
www.primaindustries.in

21st August 2020

To

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing
Rotunda Building, PJ Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 531246

Subject: Notice of the Annual General Meeting and Annual Report pursuant to Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to the captioned subject we would like to inform you that the Twenty Sixth Annual General Meeting of the Company is scheduled to be held on Monday, 28th September 2020 at 12:00 PM at the Registered Office of the Company Door No: V/679-C, Industrial Development Area, Muppathadam P.O, Edayar, Cochin - 683 110. Notice of Annual General Meeting and Annual Report of the Company is enclosed herewith.

Kindly take the above information on your records and do the needful.

Thanking you,

Yours faithfully
For Prima Industries Limited

Greeshma
21-08-2020

EDAYAR * PRIMA INDUSTRIES LTD. * COCHIN 683 110

Greeshma Baby
Company Secretary & Compliance Officer

PRIMA INDUSTRIES LTD

26TH ANNUAL REPORT

2019-20

CONTENTS

Corporate Information	1
Notice	2
Board's Report	13
Annexure to Board's Report	24
Management Discussion and Analysis Report	41
Corporate Governance Report	43
Annexure to Corporate Governance Report	56
CEO & CFO Certificate	58
Independent Auditor's Report	60
Financial Statements & Notes therewith	69
Attendance Slip & Proxy Form	89
Route Map	92

IMPORTANT COMMUNICATION TO MEMBERS

Sending notices and documents to shareholders

As a part of "Green Initiative" in Corporate Governance, and to facilitate e-voting system, the Ministry of Corporate Affairs has allowed sending communication to the shareholders through electronic mode. Accordingly, we propose to send documents like notices convening general meetings, Annual Reports, etc to the email addresses of the shareholders. For this purpose, shareholders holding shares in physical form are requested to register their email addresses and any changes therein from time to time with the Share Transfer Agents of the Company M/s. Venture Capital And Corporate Investments Pvt. Limited at their postal / email address given below under corporate information. Please give the details for registering your email ID. Those holding shares in demat form are requested to register their email IDs with their Depository Participants.

CIN: L15142KL1994PLC008368

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. S K Gupta	:	Chairman & Managing Director
Shri. Ladhu Singh	:	Whole Time Director
Smt. Swati Gupta	:	Non-Executive Director
Mrs. VanshikaRathi	:	Independent Director
Miss.VedikaAgarwala	:	Independent Director
Mrs. Sruti Jindal	:	Independent Director

REGISTERED OFFICE

Door No: V/679-C,
Industrial Development Area,
Muppathadam P O, Edayar,
Cochin – 683 110

AUDITORS

M/s. J. Krishnan & Associates,
Chartered Accountant, Ernakulam

SHARE TRANSFER AGENT

M/s. Venture Capital and Corporate Investments Private Limited.
(Category - 1, Registrars) 12-10-167,
Bharat Nagar, Hyderabad - 500 018,
Tel: 040-23818475, Fax: 040-2386024,
E-mail: info@vccilindia.com.

CHIEF FINANCIAL OFFICER

Mr. Kushagra Gupta

COMPANY SECRETARY

Ms. Greeshma Baby

BANKERS

ICICI Bank
Indian Overseas Bank

PLANT LOCATION

New Industrial Development Area,
Menon Para Road, Kanjikode,
Palakkad – 678 621

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty Sixth (26th) Annual General Meeting of the members of Prima Industries Limited will be held on Monday, 28thSeptember, 2020 at 12.00 PM at the Registered Office of the Company at Door No: V/679-C,Industrial Development Area, Muppathadam P.O., Edayar, Cochin – 683 110 to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Audited Financial Statements**

To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2020 including the Audited Balance Sheet as on 31st March, 2020 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. **Re-Appointment of a Director**

To appoint a Director in the place of Mr. S.K. Gupta (DIN: 00248760) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

3. **Ratification of Appointment of Statutory Auditors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, . M/s J Krishnan & Associates, Chartered Accountant, (Firm Registration No. 001523S) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 26TH Annual General Meeting till the conclusion of 28THAnnual General Meeting of the Company to examine and audit the accounts of the Company at such remuneration as may be mutually agreed to between the Board of Directors and the Auditors."

SPECIAL BUSINESS

4. **Appointment of Mrs. Sruti Jindal as a Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mrs. Sruti Jindal (DIN: 03363435), who was appointed as an Additional Director of the Company by the Board of Directors with effect from13thNovember, 2019 in terms of Section 161(1) of the Act and Article of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 13thNovember, 2019 to 12th November, 2024."

5. **Ratification and approval of Related Party Transactions for the financial year ended 2019-2020.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to ratify and approve the contract(s)/ arrangement(s)/ transaction(s) with related parties happened for the year ended 2019-2020 which was amounted to Rs. 36,226,500/-

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. **Approval for Related Party Transactions for the Financial Year 2020-2021.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 200 Lakhs for the financial year 2020-21, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Place : Cochin
Date : 13.08.2020

By order of the Board of Directors

Sd/-
Greeshma Baby
Company Secretary & Compliance Officer
ACS: 56948

NOTES:

(a) The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act,2013 with respect to Item Nos. 3 to 6 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at the Annual General Meeting ('Meeting') is furnished as annexure to the Notice.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF / ITSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPNY.

(c) Members are requested to note that a person can act as a proxy on behalf of Member not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed towards the end of Annual Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.

(e) Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

(f) In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

(g) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip to attend the Meeting. The same is annexed towards the end of Annual Report.

(h) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September 2020 to Monday, 28th September 2020 (Both days inclusive) for the purpose of Annual General Meeting for Financial Year 2019-20.

(i) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company between 11 AM to 1 PM on all working days, up to the date of the Meeting.

(j) Members desiring any information as regards the Annual Report are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

(k) As per the provisions of the Companies Act, 2013, facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

(l) In accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2019-20 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2019-20 are being sent by the permitted modes.

(m) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management. Members may contact the Company or Venture Capital and Corporate Investments Private Limited (STA) for assistance in this regard.

(n) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA.

(o) All communications in respect of share transfers and change in the address of the members may be communicated to the STA of the Company.

(p) To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with M/s. Venture Capital And Corporate Investments Pvt. Limited/Depository Participant.

(q) The route map to the AGM venue is annexed towards the end of Annual Report.

PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide to its Members the facility

to cast their votes electronically, through e-voting services provided by National Securities Depository Limited ('NSDL'), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ('remote e-voting') and the services will be provided by NSDL. Instructions for remote e-voting (including process and manner of e-voting) are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The Notice of the Annual General Meeting indicating the instructions of remote e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the NSDL's website www.evoting.nsdl.com.

2. The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General Meeting and the Members (including proxies) attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting.

3. Members who have cast their vote by remote e-voting prior to the Annual General Meeting may attend the Meeting but shall not be entitled to cast their vote again.

4. The remote e-voting period will commence on 25th September 2020 at 9:00 AM and end on 27th September 2020 at 5:00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21stSeptember 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.

PROCEDURE FOR REMOTE E-VOTING

A. For Members receiving information electronically

In case a Member receives an email from NSDL [for Members whose email ID are registered with the Company/DPs];

a. Please open and read the email received from NSDL and open attached PDF file with your Client ID or Folio No. as default password. The said PDF file contains your "User ID" and "Password" for remote e-voting. Please note that the password is an initial password.

b. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com

c. Click on Shareholder – Login

d. Enter user ID and password as initial password as mentioned in step (a) above. Click Login.

e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In case, you have earlier logged in at www.evoting.nsdl.com for exercising your vote relating to any other Company and you have already changed your password, please use the changed password.

f. On successful login, Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

g. Select "EVEN" (E-Voting Event Number) of Prima Industries Limited which is 110169.

h. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be permitted to change it subsequently.

i. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.

B. The instructions for e-voting for Members other than in (A) above:

In case a Member receives physical copy of the Notice of AGM (for the Members whose

e-mail IDs are not registered with the Company/DPs):

a. If you are logging-in for the first time, please enter the User ID and password provided in the PDF file attached with the e-mail as initial password. Click Login. If your e-mail-id is not registered, initial password will be communicated on your registered address. Initial "User ID" details are given below. Please follow all steps from Sl. No. (b) to (i) above to cast vote.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 110169 then user ID is 110169001***

b. In case of any query, you may refer the 'Frequently Asked Questions' (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

c. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password to cast your vote.

d. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

e. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2020

General Guidelines for Shareholders

a. The Board of Directors has appointed Mr. Bibin Sajan, Vijayakumar&Easwaran (Chartered Accountants), as the Scrutiniser to scrutinise the entire e-voting process at the Annual General Meeting in a fair and transparent manner.

b. After conclusion of the voting at AGM, the Scrutiniser shall count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall prepare a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, not later than 48 hours of conclusion of the AGM and submit it to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

c. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company www.primaindustries.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall simultaneously be communicated to the Stock Exchanges.

d. For any grievances connected with facility for e-voting members may contact:
Mr. Bibin Sajan,
Chartered Accountant,
M/s. Vijayakumar&Easwaran (Chartered Accountants),
Amrita Trade Towers, 6th Floor, S.A. Road,
Pallimukku, Kochi – 682 016

Place :Cochin
Date :13.08.2020

By order of the Board of Directors

Sd/-
Greeshma Baby
Company Secretary & Compliance Officer
ACS: 56948

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 4 & 5 mentioned in the accompanying Notice.

Item No. 4 - Appointment of Mrs.Sruti Jindal (DIN: 03363435) as a Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board'), appointed Mrs. Sruti Jindal as an Additional (Non-Executive) Director of the Company on 13thNovember 2019. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mrs. Sruti Jindal will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received a notice in writing, proposing the candidature of Mrs. Sruti Jindal for the office of Director.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Sruti Jindal, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5& 6–Ratification and Approval for Related Party Transactions

Section 188 of the Act and the applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through special resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, for the Financial Year 2020-21 and also to ratify the Related Party Transaction(s) already entered into by your Company with related parties for the Financial Year ended 2019-2020.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 & 6 of the Notice.The Board recommends the resolution set forth in Item No. 5 & 6 for the approval of the Members.

Place :Cochin
Date :13.08.2020

By order of the Board of Directors

Sd/-
Greeshma Baby
Company Secretary & Compliance Officer
ACS: 56948

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of Director	Mrs. Sruti Jindal
DIN	03363435
Date of Birth	24.01.1990
Date of Appointment	13.11.2019
Qualification	Masters in Economics
Expertise in specific functional areas	She has relevant experience in the field of Finance and administration.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	(1) Pranaa Plastics Limited (2) Grandmaastters Mold Limited
Memberships/ Chairmanships of Committees of other public companies	NIL
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	NIL
Share Holding in the Company	NIL
Attendance at Board meetings in FY 2019-20	As disclosed in the Corporate Governance Report.

BOARD'S REPORT

To

The Members of Prima Industries Limited

Your Directors have pleasure in presenting the 26th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2020.

1. Financial Highlights (Standalone)

(Figures in Million)

Particulars	**For the year ended March 31st 2020**	**For the year ended March 31st 2019**
Revenue from Operations	**170.55**	**90.73**
Other Income	**4.79**	**0.57**
Total Income	**175.34**	**91.30**
Less: Depreciation and amortization expense	**7.29**	**7.17**
Less: Other Expenses	**142.09**	**62.47**
Profit before Tax	**25.96**	**21.67**
Less: Tax expense	**0.03**	**0.69**
Net Profit for the period from continuing operations	**25.92**	**22.36**
Other Comprehensive Income	**-4.52**	**1.62**
Total Comprehensive Income for the period	**21.40**	**23.98**
Paid up equity share capital(No. of shares) (Face value per share Rs.10 each)	**10.79**	**10.79**
Earnings per equity share from continuing operations (Basic)	**2.40**	**2.07**
Earnings per equity share from continuing operations (Diluted)	**2.40**	**2.07**

2. State of Company's Affairs and Future Outlook.

The Prima Group of Companies has been built on a solid foundation of trust that we have established with all stakeholders over the last Twenty-Six Years. The year gone by is representative of the value Prima Industries Limited continues to create for all its stakeholders. The overall performance of the Company has witnessed a healthy growth

in profits.The total turnover of the Company is Rs. 175.34 Million as against that of the previous year of Rs. 91.30 Million. The Net worth of the Company stands at Rs. 150.68 Million as against that of the previous year of Rs. 129.29 Million.

The International Market Analysis Research and Consulting Group (IMARC Group) in its latest Market Evaluation states that the Indian animal feed market was worth INR 817 Billion in 2018. The market is further projected to reach INR 1,683 Billion by 2024, growing at a CAGR of 12.7% during 2019-2024. India currently represents one of the fastest growing animal feed markets in the world. The increasing demand for animal protein and dairy products has resulted in a growing livestock population in India, which in turn has increased the demand for animal feed. Modern animal feed products are manufactured by carefully selecting and blending ingredients to impart highly nutritional diets that both increase the quality of its end products and at the same time maintain the health of the animal.

The Animal Feed Division of Prima Industries Limited functions towards backward integration as major portion of de-oiled cake produced in its Refinery would be consumed for its Animal Feed Unit. Hygienically prepared and packed Cattle Feed in pellets form is being produced in this plant with modern technology and skill. This plant has a capacity of 250MT production per day. This unit, as presently structured, is poised to produce a variety of Animal Feeds. The Company has installed the most modern plant with computerized controls. By adopting sophisticated techniques and evolving recipes with appropriate ingredients to meet the nutritional and energy requirements of cattle, poultry and goats, Prima has been able to supply cattle feeds of high quality to the domestic market.

The Solvent Extraction Division is a complex unit, which can process all types of oil cakes and other oil-bearing materials such as rice bran and oil seeds. This unique adaptability enables the unit to avail of the advantages of seasonal variations in the prices of various raw materials.

The future prospect of the Company remains robust and will continue to deliver most satisfied business to the customers. Our government is also taking initiatives to improve the economic condition of the country by bringing in new opportunities for employment and business. No wonder, our economy is growing at a good pace. And as such we as a responsible Company, will continue to contribute to the economic and Nation good.

3. Details of change in nature of business

There has been no change in the nature of business of the Company during the year under report.

4. Changes in Share Capital

There were no changes in the share Capital during the year. Also report that:
a. The Company has not bought back any of its securities during the year under review.
b. The Company has not issued any Sweat Equity Shares during the year under review.
c. The Company has not issued any Bonus Shares during the year under review.
d. The Company has not provided any Stock Option Scheme to the employees.
e. The Company has not issued any Equity shares with Differential Rights.
f. The Company has extended the redemption period of Cumulative redeemable Preference shares allotted on 27th March, 2013 for a period of 13 (Thirteen) years from the date of allotment at the meeting of board of directors dated 31.01.2017 after obtaining written consent from the Preference shareholder, holding 100 % Preference shares of the Company.

5. Capital Expenditure

Your Company had incurred an amount of **15,08,612.00** spend on Capital Expenditure and Additions to Fixed Assets during the FY 2019-20 as detailed below.

Item	**Amount in Rs.**
Building	13,00,360.00
Plant &Equipment	26,059.00
Office Equipment	1,82,193.00
Total	**15,08,612.00**

6. Dividend

With a view to conserve the resources of the Company the Directors are not recommending any dividend for the year under review

7. Transfer to Investor Education and Protection Fund

During the year under Report, the Company has;

a. no unpaid dividends,
b. not issued debentures and
c. not accepted fixed deposits

So there is no need for transferring any amount to Investor Education and Protection Fund during the said period.

8. Amounts Transferred to Reserves.

Your Directors do not propose to transfer any amount to the reserves.

9. Board Meetings

Four Board Meetings were held during the year 2019-20 and the gap between two meetings did not exceed120 days. The detail of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

10. Director's Responsibility Statement

Your directors state that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit /loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

11. Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance and has put in place an effective corporate governance system. In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is attached to the Annual Report and forms integral part of this Report.

12. Directors and Key Managerial Personnel

The Board of Prima Industries Limited comprises of 6 directors; One Chairman cum Managing Director, One Whole Time Director, One Non-Executive Director, Three Independent Non-Executive Directors.

The Board of Directors, in its meeting held on 13thNovember 2019 appointed Mrs. Sruti Jindal as the Additional and Independent Non-Executive Director subject to approval of the shareholders of the Company who holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through an Ordinary Resolution in the 26thAGM of your Company, the re-appointment of Mrs. Sruti Jindal as the Independent Non-Executive Director of the Company for a term of five consecutive years from 13thNovember 2019.

13. Corporate Social Responsibility (CSR)

Even though the CSR provisions are not applicable as per Section 135 of the Companies Act, 2013, the Company had voluntarily constituted a sub-committee of the Board called CSR Committee considering the sustainable development by delivering economic, social and environmental benefits for all stakeholders. The detail of the CSR meetings and the attendance of the Directors are provided in the Corporate Governance Report.

14. Statutory Auditors

Pursuant to the resolution passed by the members of the Company at its 23rdAnnual General Meeting held on 18thSeptember,2017 in respect of the appointment of M/s. J.Krishnan& Associates, Chartered Accountant, (Firm Registration No. 001523S) till the conclusion of the 28thAnnual General Meeting of the Company, your Board proposed a resolution in the AGM Notice for ratifying the appointment of M/s. J.Krishnan& Associates, Chartered Accountant, (Firm Registration No. 001523S) as the Statutory Auditors of the Company, to hold office from the conclusion of the 26thAnnual General Meeting till the conclusion of the 27thAnnual General Meeting of the Company.

15. Statutory Audit Report.

M/s. J.Krishnan& Associates, Statutory Auditors have submitted an unqualified Audit Report for the Financial Year 2019-20 except a mentioning about few related party transactions in the form of loans which are well within the limit specified in section 185 of the Companies Act, 2013. The comments/observations of Auditors are explained in the Notes to the Accounts, forming part of the Balance Sheet as at 31st March, 2020 which are self-explanatory and, therefore do not call for any further comment under Section 134(5) of the Companies Act, 2013.

16. Cost Auditors.

Your Company does not qualify for the eligibility norms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and audit) Rules, 2014 regarding the appointment of Cost Auditor for conducting cost audit. Accordingly, Cost Audit was not conducted for the Financial Year 2019-20. However, the company is maintaining adequate cost records as stated under the said rules.

17. Secretarial Auditors

Pursuant to the resolution passed by the Board of Directors in its meeting held on 29thJune 2020 had appointed Mr. CS N Balasubramanian, Partner, M/s. BVR Associates, Company Secretaries (ACS/FCS No.F6439, CP. No.4996) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2019-20.

18. Secretarial Audit Report and Secretarial Standards

The Report given by the Secretarial Auditors is annexed as Annexure – I and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

However they pointed out that;

(i) the Company being a Public listed company is required to appoint Internal Auditor as per Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Company is in the process of complying with the provisions of the Act.

(ii) it is noted that dematerialization of promoter shareholding is less than 100% i.e. 98.24% of the total promoter shareholding has been dematerialized and the rest 1.76% is in the process of dematerialization and the company is in the process of such conversion.

During the year 2019-20, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

19. Extract of Annual Return

The extract of annual return in Form MGT 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company. The Annual Return is annexed as Annexure – II and forms integral part of this Report.

20. Particulars of Loan, Guarantees and Investments

During the year under Report, your company has not given directly or indirectly any loan to any person or other body corporate or has given any guarantee or provide security in connection with a loan to any other body corporate or person and has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as prescribed under section 186 of the Companies Act, 2013.

21. Particulars of Contracts or Arrangement with Related Parties

The Related Party Transactions that were entered during the financial year under review were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company during the year under review other than reported in the accounts. The Company has a process in place to periodically review and monitor Related Party Transactions. All the related party transactions were in the ordinary course of business and at arm's length as prescribed under section 188(1) of the Companies Act, 2013. The Audit Committee has approved all related party transactions for the FY 2019-20 and estimated transactions for FY 2020-2021. There were no material transactions with related parties during the year other than as shown in the Financial Statements.

22. Subsidiary/Associate/Joint Venture Companies

Your Company has no subsidiaries, joint ventures or associate companies.

23. Deposits

Your Company has not accepted any deposit from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

24. Risk management

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee on timely basis informs the Board of Directors about risk assessment and minimization procedures which in the opinion of the Committee may threaten the existence of the Company, if any. The details of Risk Management Committee and its frequency of meetings are included in the Corporate Governance Report.

25. Significant and Material orders passed by the Regulators/Courts/ Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

26. Material changes and commitments

No material changes and commitments, affecting the financial position of the Company, have occurred between the end of the financial year of the Company and the date of this Report.

27. Internal Control Systems and their Adequacy

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

28. Audit Committee

The present Audit Committee of your Company is constituted with Mrs. Swati Gupta, Mrs. Vanshika Rathi& Miss. Vedika Agarwala. During the year, all recommendations of the Audit Committee were accepted by the Board of Directors. Particulars regarding the Audit Committee are provided under the Section 'Board Committees' in the Report on Corporate Governance.

29. Declaration and Meeting of Independent Directors

The Company has received declarations from all the Independent Directors of the

Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013. A separate meeting of Independent Directors was held on 8thMay, 2019 and 20thFebruary, 2020in which all the Independent Directors were present and reviewed the performance of the Board of Directors of the Company and its management.

30. Familiarization Program for Independent Directors

The Company proactively keep its Independent Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the Industry.

31. Evaluation of Board's Performance

The overall effectiveness of the Board shall be measured on the basis of the ratings obtained by each Director and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company. The Board review the various strategies of the Company and accordingly set the performance objectives for directors, consistent with the varying nature and requirements of Company's business. The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.

32. Managerial Remuneration

Your Company does not have any employee in respect of whom information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. None of the employees employed throughout the financial year and in receipt of remuneration of Rs.60 lacs or more, employees employed for part of the year and in receipt of 5 lac or more per month, pursuant to Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), forms part of the Corporate Governance Report.

33. Disclosure on Establishment of aVigil Mechanism

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and pursuant to the Regulation 22 of SEBI (LODR) Regulations 2015, a Vigil Mechanism has been established by the Company for directors and employees to report genuine concerns. This shall provide for adequate safeguards against victimization of directors

or employees or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

34. Fraud Reporting reported by Auditors under Section 143

There were no cases of fraud reported to the Audit Committee / Board in the company till date.

35. Provision for safeguard of women

The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder are strictly complied with. Your Company believes in providing a safe and harassment free workplace for every individual working in the company premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. In this light, the company has framed a well-defined policy on Prevention of Sexual Harassment for an employee. The Company did not receive any Complaint during the year 2019-20.

36. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for the financial year ended 2019-20is enclosed as Annexure III to the Board's Report.

37. Human Resources/Industrial Relations

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to about 40 employees.

38. Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the Industry. It has taken various steps to improve productivity across organization.

Your Company continued to receive co-operation and unstinted support from the distributors, retailers, stockiest, suppliers and others associated with the Company as its trading partners. The Directors wish to place on record their appreciation for the same and your Company will continue in its endeavor to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other and consistent with consumer interest.

39. Appreciation

Your Directors express their appreciation and gratitude to all the customers, clients, vendors, investors, bankers, financial institutions, Government as well as Non-Government agencies and other business associates for their continued support and participation in the Company. It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future.The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders. The Board also places on record its appreciation for the contribution and support extended by all employees of Prima Industries Limited.

Place: Cochin
Date :13.08.2020

For and on behalf of the Board of Directors
Sd/-
S K Gupta
Chairman & Managing Director
(DIN:00248760)

ANNEXURE I

Form No: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
PRIMA INDUSTRIES LIMITED
DOOR NO. V-679/C, INDUSTRIAL DEVELOPMENT AREA,
MUPPATHADAM, EDAYAR,COCHIN, KERALA-683110.
CIN: L15142KL1994PLC008368

We, BVR & Associates Company Secretaries LLP have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIMA INDUSTRIES LIMITED** [CIN:L15142KL1994PLC008368] (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records produced to us and according to information and explanations given to us by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2020 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid law, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2020 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and.
g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

5. The Listing Agreements entered into by the Company with Bombay Stock Exchange

As informed to us the following other Laws specifically applicable to the Company as under:

1. The Competition Act, 2002.
2. The Kerala Panchayat Raj Act and Kerala Municipalities Act.
3. The Kerala Shops & Establishment Act, 1960
4. Kerala Industrial Establishments (National & Festival Holidays Act) 1958
5. Sexual Harassment of Women at the work place (prevention, prohibition and redressal) Act, 2013.
6. Food Safety And Standards Act, 2006
7. Indian Boilers Act 1923
8. The Water (Prevention and Control of Pollution) Act, 1974.
9. The Air (Prevention & Control of Pollution) Act, 1981
10. The Environment (Protection) Act, 1986.
11. The Legal Metrology Act.
12. The Standard of Weight & Measures (Enforcement) Act, 1985.

We have also examined compliance with the applicable clauses of the following:

1) Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent applicable

We report that, during the year under review:

1. The status of the Company during the financial year has been that of a Listed Public Company.

2. The Company has not been a holding or a subsidiary of another Company. The Company is a Listed Public Company.

3. The Board of Directors of the Company has been duly constituted as on the date of the Report. *However the company has received a Penalty notice dated August 19, 2019, for the quarter ended June 2019 indicating the non compliance pertaining to the composition of Board of Directors including failure to appoint*

women director under the regulation 17(1).To this the Company paid the requisite penalty on August 28, 2019 and reconstituted the Board in compliance with SEBI LODR.

There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, there being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.

5. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other Companies and interests in other entities.

6. The Company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or Companies in which directors were interested.

7. The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.

8. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) and non-banking financial companies. The Company has not issued Debentures or collected Public Deposits.

9. The Company has not created or modified or satisfied charges on the assets of the Company and complied with the applicable laws.

10. All registrations under the various state and local laws as applicable to the Company are valid as on the date of report.

11. The Company has not issued and allotted the securities during the period under scrutiny.

12. The Company has not declared and paid dividends to its shareholders during the period under scrutiny.

13. The Company has;

a. no unpaid dividends,
b. not issued debentures and

c. not accepted fixed deposits

So there is no need for transferring amount to the Investor Education and Protection Fund during the period under scrutiny.

14. As informed by the Management, the Company has paid all its Statutory dues and satisfactory arrangements have been made for arrears of any such dues.

15. The Company being a listed entity has complied with the provisions of the Listing Agreement.

16. The Company being a listed company has complied Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Also, Section 138 of the Act read with the Companies (Accounts) Rules, 2014.The Company has appointed Mr, KUSHAGRA GUPTA as CFO of the company with effect from 30/05/2019.

17. As per the information from the management, the Company has updated the statutory register.

18. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.

We further report that:

1. the Company has complied with the provisions of Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;

2. the Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable.

3. the Company has complied with the provisions of Equity listing Agreements and SEBI(Listing Obligations and Disclosure Requirements)entered into with Bombay Stock Exchange. However, it is noted that dematerialization of promoter shareholding is less than 100% (98.24% of the total promoter shareholding has been dematerialized and the rest 1.76% is in the process of dematerialization) and the company is in the process of such conversion. The contents of the website including materiality policies are being updated as per LODR provisions.

4. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations due to non-applicability;

5. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures; and the Company is in the process of preparing the required documents and records as per the rules and regulations as certified by the management.

6. the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable for the Company during the period under scrutiny.

7. the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to grant of Stock Options and implementation of the Schemes are not applicable for the Company during the period under scrutiny.

8. the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the Company during the period under scrutiny.

9. the Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

10. the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable for the Company during the period under scrutiny.

11. the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 with regard to buy back of Equity shares are not applicable for the Company during the period under scrutiny.

12. the Company has provided E-voting facility to the members and the Company has entered in to try party agreement between RTA and NSDL as certified by the management.

13. the Company had complied with the Provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the Company is ensuring fair competition in the market among its competitors.

We Further Report That:
The compliance with regard to the following Acts is pointed out below:

1. The Competition Act, 2002:-Overall Compliance under the Act complied by the Company.

2. The Kerala Panchayat Raj Act and Kerala Municipalities Act:-The Company has complied with the provisions of the Act.

3. The Kerala Shops & Establishment Act, 1960:-Overall Compliance under the Act complied by the Company.

4. Kerala Industrial Establishments (National & Festival Holidays Act) 1958:- The Company has complied with the provisions of the Act.

5. Sexual Harassment of Women at the work place (prevention, prohibition and redressal) Act, 2013:- Overall Compliance under the Act complied by the Company.

6. Food safety and Standards Act, 2006:-The Company has complied with the provisions of the Act.

7. Indian Boilers Act 1923:-The Company has complied with the provisions of the Act.

8. The Water (Prevention and Control of Pollution) Act, 1974:-The Company has obtained necessary license under the Act.

9. The Air (Prevention & Control of Pollution) Act, 1981:-The Company has obtained necessary license under the Act.

10. The Environment (Protection) Act, 1986:- The Company has obtained necessary license under the Act.

11. The Legal Metrology Act:-The Company has complied with the provisions of the Act.

12. The Standard of Weight & Measures (Enforcement) Act, 1985:-The Company has complied with the provisions of the Act.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This Report is to be read with our letter of even date which is annexed as Annexure -A and forms an integral part of this report.

Cochin
26/06/2020

CS N Balasubramanian
Designated Partner
BVR and Associates Company Secretaries LLP
FCS No. F6439
C P No.: 4996

Annexure A

To,
The Members
PRIMA INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Cochin
26/06/2020

CS N Balasubramanian
Designated Partner
BVR and Associates Company Secretaries LLP
FCS No. F6439
C P No.: 4996

ANNEXURE II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

1	CIN	L15331KL1987PLC004833
2	Registration Date	17.11.1994
3	Name of the Company	PRIMA INDUSTRIES LTD
4	Category/Sub-category of the Company	Public Company Limited by shares
6	Address of the Registered office & contact details	Door No.V/679-C, Industrial Development Area, Muppathadam .P.O., Edayar, Cochin-683110 Ph: 0484-2551533/2551534. Email:primagroupcompanies@gmail.com
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Venture Capital and Corporate Investments Pvt Ltd. (Category - 1, Registrars) 12-10-167,Bharatnagar, Hyderabad - 500 018, Tel: 040-23818475, Fax: 040-2386024, E-mail: info@vccilindia.com.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl No.	**Name and Description of main products / services**	**NIC Code of the Product/service**	**% to total turnover of the company**
1	Cattle Feed	NIC CODE:2171	20
2	Solvent Extraction	NIC CODE:2113	80

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2019]				No. of Shares held at the end of the year [As on 31.03.2020]				% Change during the year
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share	
A. Promoters									
(1) Indian									
Individual/HUF	1524672	59000	1583672	14.67	820739	57000	877739	8.13	6.54
Central Government	0	0	0	0	0	0	0	0	0
State Government	0	0	0	0	0	0	0	0	0
Bodies Corporates	4972528	0	4972528	46.08	4972528	0	4972528	46.08	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	**6497200**	**59000**	**6556200**	**60.75**	**5793267**	**57000**	**5850264**	**54.2**	**6.54**
(2) Foreign									
Foreign	0	0	0	0	0	0	0	0	0
Individuals (Non-Residents Foreign Individuals)	1000	47000	48000	0.44	2000	47000	49000	0.45	0.01
Government	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	1000	47000	48000	0.44	2000	47000	49000	0.45	0.01
Total (A)(1)+(A)(2)	**6498200**	**106000**	**6604200**	**61.20**	**5795267**	**104000**	**5899267**	**54.7**	**6.50**
B. Public Shareholding									
(1) Institutions	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
Venture Captial Funds	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors-Individual	0	0	0	0	0	0	0	0	0

(FPI)									
Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Sub Total (B) (1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)Non-Institutions									
Individual shareholders holding nominal share capital uptoRs. 2 lakh	264622	507700	772322	7.16	291111	480800	771911	7.15	0.01
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	23868	3307400	3331268	30.87	1829301	2207400	4036701	37.40	6.53
NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
Employee Trusts	0	0	0	0	0	0	0	0	0
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Bodies Corporate	26100	25900	52000	0.48	26101	25900	52001	0.48	0
Clearing Member	100	0	100	0.02	10	0	10	0	0.02
Trust	0	0	0	0	0	0	0	0	0
Non-Resident Individuals	32010	0	32010	0.30	32010	0	32010	0.30	0
Sub-total(B)(3)	**346700**	**3841000**	**4187700**	**38.80**	**2178533**	**2714100**	**4892633**	**45.34**	**6.54**
Total Public (B) (1)+(B)(2)+(B)(3)	**346700**	**3841000**	**4187700**	**38.80**	**2178533**	**2714100**	**4892633**	**45.34**	**6.54**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**6844900**	**3947000**	**10791900**	**100**	**7973800**	**2818100**	**10791900**	**100**	**0**

(ii) Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year – 01.04.2019		Shareholding at the end of the year – 31.03.2020		% change in shareholding during the year
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	RAMLA SHAMSUDEEN	1000	0.01	1000	0.01	0
2.	T R AJITH KUMAR	1000	0.01	1000	0.01	0
3.	MUSADDIQUE SHAIKH	1000	0.01	1000	0.01	0
4.	B BHARATH HEGDE	1000	0.01	1000	0.01	0
5.	AYYAPPATH RAJGOPAL KARUNAN	1000	0.01	1000	0.01	0
6.	MOHHAMMED GHOUSE MOHIUDDIN	1000	0.01	1000	0.01	0
7.	SAMUEL P ISAAC	1000	0.01	1000	0.01	0
8.	K V SHAMSUDHEEN SAMIYYA SHAMSUDHEEN	1000	0.01	1000	0.01	0
9.	PARAKKADAVATH UMMAR	1000	0.01	1000	0.01	0
10.	KARMALI JOSEPH STANLEY ELAMMA STANLEY	1000	0.01	1000	0.01	0
11.	ABDUL AHMAD	1000	0.01	1000	0.01	0
12.	KHAJA MOINUDDIN	1000	0.01	1000	0.01	0
13.	NARENDRA KUMAR SAIKIA	1000	0.01	1000	0.01	0
14.	M G OOMMEN	1000	0.01	1000	0.01	0
15.	VALIYAVEETTILE M MATHEW	1000	0.01	1000	0.01	0
16.	M ABDUL RAHIM MANJU RAHIM	1000	0.01	1000	0.01	0
17.	VIRENDRA KUMAR GUPTA DAYAWATI GUPTA	1000	0.01	1000	0.01	0
18.	SHARMISHTHA RAJNIKANT SHAH RAJNIKANT CHIMANLAL SHAH	1000	0.01	1000	0.01	0
19.	SIBY MATHEW	1000	0.01	1000	0.01	0
20.	T P M MOHAMMED MOIDEEN	1000	0.01	1000	0.01	0
21.	VELISHALA BHADRINATH GANDHI	1000	0.01	1000	0.01	0
22.	UJWAL JOSHUA ARALIKATTI NEENA UJWAL JOSHVA ARALIKATTI	1000	0.01	1000	0.01	0
23.	MOHD HAIDER	1000	0.01	1000	0.01	0
24.	JAVED IQBAL SIDDIQI MUBASHSHERA	1000	0.01	1000	0.01	0
25.	SETHURAMAN	1000	0.01	1000	0.01	0
26.	THOMAS ANTONY	1000	0.01	1000	0.01	0
27.	PRADEEP KUMAR DUDEJA	1000	0.01	1000	0.01	0

	RENU DUDEJA					
28.	MALTIBEN J VAIDYA	1000	0.01	1000	0.01	0
29.	BEENA M SHAH	1000	0.01	1000	0.01	0
30.	K B GOPALAKRISHNAN	1000	0.01	1000	0.01	0
31.	E IBRAHIM	1000	0.01	1000	0.01	0
32.	KAIPILLY VELU SOMAN SINMI SOMAN	1500	0.01	1500	0.01	0
33.	YOGESH KUMAR MITTAL NIDHI MITTAL	1500	0.01	1500	0.01	0
34.	MANISHA MEHTA	1500	0.01	1500	0.01	0
35.	NARENDRAKUMAR C PATEL	1500	0.01	1500	0.01	0
36.	NANU JADEJA DHARITRI NANU JADEJA	2000	0.02	2000	0.02	0
37.	UPENDRA KRISHNA PAI	2000	0.02	2000	0.02	0
38.	GULAB BHAI PATEL AMGA BEN PATEL	2000	0.02	2000	0.02	0
39.	K KRISHNANKUTTY	1000	0.01	1000	0.01	0
40.	MINAXIBEN A PATEL	1000	0.01	1000	0.01	0
41.	KHUSHALBHAI J PATEL	1000	0.01	1000	0.01	0
42.	ARJUNBHAI K PATEL	1000	0.01	1000	0.01	0
43.	USHA SHETH	5000	0.05	5000	0.05	0
44.	AMAL S SHAH RACHANA A SHAH	5000	0.05	5000	0.05	0
45.	SAJJAN KUMAR GUPTA	41101	0.38	41101	0.38	0
46.	SARITA JINDAL	20101	0.19	20101	0.19	0
47.	SANJAY GUPTA	1409866	13.06	0	13.06	-13.06
48.	SATYANARAYANA VULCHI	1000	0.01	1000	0.01	0
49.	DIMPLE AGARWALA	20101	0.19	20101	0.19	0
50.	SWATI GUPTA	9402	0.09	714335	6.62	6.53
51.	SUSHILA GUPTA	23101	0.19	23101	0.19	0
52.	C ABDUL RAHIMAN SAINABA ABDUL RAHIMAN	1000	0.01	1000	0.01	0
53.	MARTIN CLEMENT D SOUZA IRENE SHIRLEY ANITA D SOUZA	1000	0.01	1000	0.01	0
54.	AYYAPPA REAL ESTATE PRIVATE LIMITED	455000	4.22	455000	4.22	0
55.	PRIMA CREDITS LIMITED	1269000	11.76	1269000	11.76	0
56.	PRIMA ALLOYS PRIVATE LIMITED	95000	0.88	95000	0.88	0
57.	PRIMA AGRO LIMITED	1019528	9.45	1019528	9.45	0
58.	AYYAPPA ROLLER FLOUR MILLS LTD	2134000	19.77	2134000	19.77	0
59.	GHANSHYAMBHAI M PATEL SAROJBEN G PATEL	1000	0.01	1000	0.01	0
60.	HEERU VASHDEV NAINANI	2000	0.02	2000	0.02	0
61.	NIRMALA SANTU SAMTANI	2000	0.02	2000	0.02	0
62.	DHIRENSING JAGDISHCHANDRA	2000		2000		0

	VAIDYA		0.02		0.02	
63.	NITIN DHANJIBHAI SHAH	2000	0.02	2000	0.02	0
64.	NABTI SHAMUM	2000	0.02	2000	0.02	0
65.	PRABHA VISHNU VAIDYA	3000	0.03	3000	0.03	0
66.	ILYAS AHMED FAIROZ FATHIMA	3000	0.03	3000	0.03	0
67.	BHARAT DOLATRAI DOSHI	5000	0.05	5000	0.05	0
68.	VISHNU NARAYAN VAIDYA	5000	0.05	5000	0.05	0
69.	CHANDERSEN DHALUMAL JATWANI HEMLATA CHANDERSEN JATWANI	10000	0.09	10000	0.09	0
70.	CHANDRA NARENDRAKUMAR KOTHARI	10000	0.09	10000	0.09	0
71.	DEVANANDAN VELEKKATHU PARANGU	1000	0.01	1000	0.01	0
72.	BRANABETTU BHARATH HEGDE	1000	0.01	1000	0.01	0
	Total	**5194334**	**48.13**	**5899267**	**54.56**	**6.53**

(iii) Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and Holders of GDRs & ADRs)

Sl No.	**Shareholder's Name**	**Shareholding at the beginning of the year – 01.04.2019**		**Shareholding at the end of the year – 31.03.2020**	
		No. of Shares	**% of Total Shares**	**No. of Shares**	**% of Total Shares**
1	KUSHESHWAR JHA	1100500	10.21	1100500	10.21
2	KUSHAGRA GUPTA	0	0	704933	6.53
3	BASANT FULCHAND	500000	4.63	500000	4.63
4	MAHENDRA FULCHAND	500000	4.63	500000	4.63
5	SUBHASH FULCHAND	500000	4.63	500000	4.63
6	POPATLAL FULCHAND	500000	4.63	500000	4.63
7	ANAND TIPNIS	144400	1.34	144400	1.34
8	SANJAYKUMAR SARAWAGI	23868	0.22	23868	0.22
9	SHURTI SHIBULAL	21000	0.19	21000	0.19
10	KUMARI SHIBULAL	21000	0.19	21000	0.19

(iv) Shareholding of Directors and Key Managerial Personnel

Sl No.	**Shareholding of each Directors and each Key Managerial Personnel**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
1	**S.K.GUPTA**	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	At the beginning of the year	41101	0.38	41101	0.38
	Changes during the year	NIL	NIL	NIL	NIL

	At the end of the year	41101	0.38	41101	0.38
2	**SWATI GUPTA**				
	At the beginning of the year	9402	0.09	9402	0.09
	Changes during the year	704933	6.53	704933	6.53
	At the end of the year	714335	6.62	714335	6.62

V. INDEBTEDNESS

The company has not availed any loan during the year and is a debt free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs. In lakh)
		S K GUPTA (CMD)	LADHU SINGH (WTD)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	1050000.00	1050000.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL
	Commission - as % of profit - others, specify	NIL	NIL	NIL
	Others, please specify (Death Benefit)	NIL	NIL	NIL
	Total (A)	NIL	1050000.00	1050000.00

(B) Remuneration to other Directors

Sl No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs. In lakh)
1	Independent Directors	VANSHIKA RATHI	VEDIKA AGARWALA	SRUTI JINDAL	
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive	SWATI GUPTA			NIL

	Directors			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL

(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (In Rs.)
		GREESHMA BABY (CS)	KUSHAGRA GUPTA (CFO)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000.00	750000.00	1050000.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL
	Commission - as % of profit - others, specify	NIL	NIL	NIL
	Others, please specify (Death Benefit)	NIL	NIL	NIL
	Total (A)	300,000.00	750000.00	1050000.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

The company, its directors or other officers were not subject to Penalties/Punishment/Compounding of offences during the FY 2019-2020.

ANNEXURE III

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of the Board's Report for the year ended 31st March, 2020.

A. CONSERVATION OF ENERGY

The Company continues its efforts to improve methods for energy conservation and utilization by

a) More usage of electricity purchased from KSEB.
b) Improved efficiency of own generation by usage of diesel generator only for emergencies and as stand by.
c) Intensified vigil on wastage/leakage control.

Consumption per unit of production

The company manufactures only Animal Feed and power and fuel consumption per unit of production was as follows.

Particulars	For the Year 2019-20	For the Year 2018-19
Cattle Feed	29135.20 MT	34486.30 MT
Solvent Extraction	27145.54 MT	24202.29 MT
Refining of Oil	977.13 MT	0.00
Total Production	57257.87 MT	58688.59 MT
Total Power and Fuel Charges	Rs. 10,312,948.00/-	Rs. 10,199,639.00/-
Power and Fuel Consumption Per MT	Rs. 180.11/-	Rs. 173.80/-

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to technology absorption:-

RESEARCH & DEVELOPMENT

1. Specific areas in which R&D carried out by the company.

a. Quality Up gradation
b. Productivity enhancement
c. Quality Control Management

2. Benefits derived as a result of the above R&D
    a. Increase in production and capacity utilization.
    b. Repeat order from customers due to consistency in quality.

3. Future plan of action
    a. To acquire Cost-efficiency in manufacturing operations through better methods and techniques of production.
    b. To Increase range of production and storage facility.
    c. To develop of new markets.
    d. To install waste water treatment plant and rain water harvesting system.

4. Expenditure in R&D

    Specific expenditure of recurring or capital nature is not involved in Technology absorption, adoption and innovation.

5. Efforts

    To develop products of International Quality and Standards and implementation of total Quality Assurance System.

6. Benefits
    a. Quality of products can be improved and cost of production can be reduced.
    b. Scoring high points in evaluation by reputed buyers.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a. The Foreign Exchange earned in terms of actual inflows during the year - NIL
b. The Foreign Exchange outgo during the year in terms of actual outflows - NIL

Place: Cochin
Date :13.08.2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Prima Group has always been a value-driven organization. These values continue to direct the growth and business of Prima Group of companies. We are aware of our responsibility to generate economic value for the society. In pursuit of our goals, we will make no compromise in complying with applicable laws and regulations at all levels.

The strategic objective of Prima Industries Limited is to build a sustainable organization that remains relevant to the agenda of our customers, while creating growth opportunities for our employees and generating profitable growth for our investors.

Industry structure and developments, segment wise or product-wise performance, outlook, risks and opportunities of the Company and discussion on financial performance with respect to the operational performance, has been covered in the Board's Report more specifically.

Our Company has a favorable work environment that motivates performance, customer focus and innovation while adhering to the highest degree of quality and integrity. As part of manpower development and training and with an aim to enhance operational efficiency, employees of the Company have been sent on postings and assignments to other Prima Group companies.

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded, and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

Further, statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Financial performance and Operational Efficiency

The following discussions on our financial condition and result of operations should be read together with our Audited Financial Statements and the notes to these statements included in the annual report**.** These Financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the Historical Cost Convention as a going concern on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The overall performance of the Company has witnessed a healthy growth in profit during the year 2019-2020 while comparing to that of previous year. Our Company's performance continued to be promising in Animal Feed Division but not made remarkable in the Solvent Extraction Division. The total turnover of the Company is Rs. 175.34 Million as against that of the previous year of Rs. 91.30 Million. The Net worth of the Company stands at Rs. 150.68 Million as against that of the previous year of Rs. 129.29 Million.

Segment wise or product wise performance

The company's primary segments have been identified as

(a) Cattle Feed Division
(b) Oil Cake Processing Division.

There are no reportable secondary segments.

Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. The detail of segment wise performance is given along with the Audited Financial Statements which is annexed to this Report.

CORPORATE GOVERENCE REPORT FOR THE YEAR ENDED 31ST MARCH 2020

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. For this purpose the company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We, Prima Industries Limited, are committed to good corporate governance and its adherence to the best practices of true spirits at all times. Our corporate Governance philosophy rests on five basic tenets viz. Board's accountability, value creation, strategic guidance, transparency and equitable treatment to all stakeholders.

II. BOARD OF DIRECTORS

The Board of Directors of Prima Industries Limited plays a pivotal role in ensuring good Corporate Governance. The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The composition of the Board as on 31st March, 2020 is as follows:

Sl No.	Name of Director	DIN	Category of Directorship
1	S. K. Gupta	00248760	Chairman & Managing Director
2	Ladhu Singh	02320113	Whole Time Director
3	Swati Gupta	00249036	Non-Executive Director
4	Vanshika Rathi	07510075	Non-Executive Independent Director
5	Vedika Agarwala	08448433	Non-Executive Independent Director
6	Sruti Jindal	03363435	Non-Executive Independent Director

The Board of Directors, in its meeting held on 13thNovember 2019 appointed Mr. Sruti Jindal as the Independent Non-Executive Director w.e.f. 13thNovember 2019.

- None of the directors of the Company were members in more than ten committees or act as Chairperson of more than five committees across all listed entities in which he is a Director.None of the Independent Directors of the Company held directorships in more than seven listed companies.

-The meetings of the Board of directors and committees have been conducted in the manner as specified in Listing Regulations and Companies Act, 2013.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING (AGM)

Four Board Meetings were held during the year under review. Details of attendance of Directors at the Board Meetings and AGM held during 2018-19 are given below:

Name of Director	**01/19-20 30-05-2018**	**02/19-20 12-08-2018**	**03/19-20 13-11-2018**	**04/19-20 12-02-2019**	**AGM 26-09-2019**
S. K. Gupta	yes	yes	yes	yes	yes
Ladhu Singh	yes	yes	yes	yes	yes
Swati Gupta	yes	yes	yes	yes	yes
Vanshika Rathi	yes	yes	yes	yes	yes
Vedika Agarwala	yes	yes	yes	yes	yes
Sruti Jindal	nil	nil	yes	yes	nil

INDEPENDENT DIRETORS

According to Schedule IV to the Companies Act, 2013, a separate meeting of Independent Directors was held on 4th May, 2018 and 22nd February, 2019 in which the Independent Directors viz., Mrs. Vanshika Rathi and Ms. Vedika Agarwala were present and reviewed the performance of the Board of Directors of the Company and its management. Further Mrs. Sruti Jindal attended the meeting on 22nd February, 2019.

Familiarization programme for Independent Directors generally form part of the Board process. The Independent Directors are updated on an on-going basis at the Board / Committee meetings, inter-alia, on the following:
– Nature of industry in which the Company operates;
– Business environment and operational model of various business divisions of the Company including important developments thereon;
– Important changes in regulatory framework having impact on the Company.

III. BOARD COMMITTEES

During the financial year 2019-20, the Board of Prima Industries Limited had five Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and Risk

Management Committee.

(a) AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The Audit Committee reviews the audit and internal control procedures, accounting policies and the Company's financial reporting process and ensure that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013.The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The committee interacts with the Independent Auditors, Secretarial Auditors and reviews and recommends their appointment and remuneration.

Further the Audit Committee also reviews the following information mandatorily:

a) Management discussion and analysis of financial conditions and results of operations;
b) Statement of significant related party transactions submitted by the management;
c) Management letters/letters of internal control weaknesses if any issued by the statutory auditors;
d) Internal Audit report relating to internal control weaknesses, if any and implementation of action points arising there from and
e) The appointment, removal and terms of remuneration of the Internal Auditors
f) Quarterly and annual financial statements and
g) Risk assessment and minimization procedures

Constitution of Audit Committee

The Audit Committee comprises of, Mrs. Vanshika Rathi, Mrs. Swati Gupta and Ms. Vedika Agarwala. Two are independent Directors of the Company and are financially literate and having accounting and related Administrative and Financial Management Expertise. The Chairman of the Audit Committee is Mrs. Vanshika Rathi.The Company Secretary acts as the Secretary to the Committee.

Audit Committee meetings held during 2019-20 and attendance

The Committee met four times during the year 2019-20 on 27th May 2019, 6th August 2019, 11th November 2019&10th February 2020. The necessary quorum was present at these meetings. The attendance during those meetings were as follows:

Name of Director	27.05.2019	06.08.2019	11.11.2019	10.02.2020
Vanshika Rathi	yes	yes	yes	yes
Swati Gupta	yes	yes	yes	yes
Vedika Agarwala	yes	yes	yes	yes

(b) NOMINATION AND REMUNERATION COMMITTEE

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of Listing Regulations, besides other terms as referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on diversity of Board of Directors, and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment, removal and noting their cessation and recommendation on extension or continuation of the terms of appointment of the Independent Directors.

Constitution of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of, Mrs. Vanshika Rathi, Mrs. Swati Gupta and Ms. Vedika Agarwala. Two are independent Directors of the Company and are financially literate and having accounting and related Administrative and Financial Management Expertise. The Chairman of the Committee is Ms. Vedika Agarwala.

During the year the Committee met once on 3rd June 2019.All the members were present at the meeting.

Performance Evaluation

The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

(c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Even though the CSR provisions are not applicable as per Section 135 of the Companies Act, 2013, the Company had voluntarily constituted a sub-committee of the Board called CSR Committee considering the sustainable development by delivering economic, social and environmental benefits for all stakeholders. The CSR Committee of your Company comprises of Mr. Ladhu Singh, Mrs. Swati Gupta &Mrs. Vanshika Rathi as members. The Chairman of the Committee is Mr. Ladhu Singh. During the year the Committee met once on 28th May 2019 and reviewed the CSR activities undertaken by the Company.

(d) RISK MANAGEMENT COMMITTEE

Evaluation of Business Risk and managing the risk has always been an ongoing process in your Company. The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and includes monitoring and reviewing of risk management plan on a quarterly basis and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

The Risk Management Committee comprises of Mr. Ladhu Singh, Mrs. Swati Gupta &Mrs. Vanshika Rathi, as members. The Chairman of the Committee is Mrs. Swati Gupta. The Company Secretary acts as the Secretary to the Committee. During the year the Committee met once on 29th May 2019.

(e) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, exchange of new design share certificates, recording dematerialization/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee comprises of Mrs. Swati Gupta,Mrs. Vanshika Rathi and Ms. Vedika Agarwala as members. Mrs. Swati Gupta is the Chairperson to the Committee. The Company Secretary acts as the Secretary to the Committee in order to discharge the function of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter.

During the year the Committee met one time on 12th April 2019.All the members were present at the meeting.

As on 31st March, 2020 no complaints remained unattended/pending more than thirty days. The company has no share transfers/transmission pending as on 31st March, 2020

Name, Designation and Address of the Compliance Officer

MS. GREESHMA BABY
Company Secretary and Compliance Officer
Prima Industries Limited
Door No.V/679-C, Industrial Development Area
MuppathadamP.O., Edayar, Cochin – 683 110
Ph: 0484-2551533/2551534
Email:primagroupcompanies@gmail.com
CIN: L15142KL1994PLC008368

IV. REMUNERATION OF DIRECTORS

All decisions relating to the remuneration of the Non- Executive / Executive Directors were taken by the Board of Directors of the Company and on the recommendations from the Nomination and Remuneration Committee and the Audit Committee and in accordance with the Share holders' approval wherever necessary.

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

Particulars	**SK Gupta**	**Ladhu Singh**	**Swati Gupta**
Salary, benefits, bonus etc paid during the year	Nil	1050000.00	Nil
Commission due/paid/payable	Nil	Nil	Nil
Sitting fees (for Board and its committees)	Nil	Nil	Nil

V. GENERAL BODY MEETINGS

The date, time and venue of the last three Annual General Meetings were as follows:

Year	**Location**	**Date**	**Time**	**No. of special resolutions**

				passed
2016-17	Door No,V/679-C, IDA,Muppathadam P.O. Edayar, Cochin – 683 110	18.09.17	11.00 AM	4
2017-18	Door No,V/679-C, IDA,Muppathadam P.O. Edayar, Cochin – 683 110	19.11.18	12.30 PM	1
2018-19	Door No,V/679-C, IDA,Muppathadam P.O. Edayar, Cochin – 683 110	26.09.19	12.00 PM	0

Postal Ballot

During the FY 2019-20, no resolution was put through by postal ballot. None of the business proposed to be transacted in the ensuing AGM requires the passing of a Special Resolution by way of postal ballot.

VI. MEANS OF COMMUNICATION

All price-sensitive information and matters that are material to shareholder are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submission to the Exchanges are made through the respective electronic filing systems.

Quarterly/half-yearly/annual results, notices and information relating to General Meetings, etc. are published in leading newspapers Janayugam, Malayalam daily and in Financial Express, English Daily and are notified to the Stock Exchanges as required under the Listing Regulations.

The Management hold quarterly briefs with analysts and institutional investors. The presentation made to the institutional investors and analysts for quarterly/ annual results are available on the Company's website under the head 'Financials'.

VII. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day, Date and Time:Monday, 28th September 2020, at 12:00 PM
Venue : Door No,V/679-C,IDA,Muppathadam P.O. Edayar, Cochin- 683 110

Financial Year : 1st April 2019 to 31st March 2020
Annual Book Closure: 22ndSeptember 2020 to 28th September 2020 (Both days inclusive)

(b) Dividend Payment

With a view to conserve the resources of the Company the Directors are not recommending any dividend for the year under review

(c) Listing of shares and stock code:

The Company's equity shares are listed on the Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 and the listing fees for the year 2018-19 has been paid to the Stock Exchanges.The Company's Stock Code is 531246.The International Securities Identification Number (ISIN) for the Company's shares is INE723N01012.

(d) Market Price Data

Market Price data – high, low during each month in the FY 2019-2020on BSE Ltd, Mumbai

Month/Year	Month's High Price	Month's Low Price	Volume (Nos.)
April 2019	7.35	7.35	1
May 2019	7.35	6.99	1428
June 2019	7.29	7.29	1
July 2019	8.03	7.65	250
August 2019	8.39	7.60	1786
September 2019	-	-	-
October 2019	8.40	8.08	280
November 2019	8.80	8.40	76
December 2019	8.80	8.80	6
January 2020	8.80	8.80	201
February 2020	8.80	7.19	4110
March 2020	7.90	7.50	1710

(e) Performance in comparison to broad-based indices: Not Applicable

(f) Details of securities suspended: Not Applicable

(g) Register and transfer Agent:

Venture Capital and Corporate Investments Pvt. Ltd
(Category- I Registrars)
12-10-167, Bharat Nagar,
Hyderabad – 500 018
Ph :040-23818475, Fax: 040-23868024
Email:info@vccilindia.com

(h) Share Transfer System

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by its Registrar & Share Transfer Agent in co-ordination with the Company and share certificates are returned within fifteen days from the date of receipt of the transfer by the Company provided that the transfer documents are complete in all respects.

(i) Distribution of shareholding

Distribution of shareholding as on 31st March 2020

Distribution Details on Shares for the period 31-3-2020 INE723N01012				
No. of Shares held	**Members**		**Shares**	
	Number	**% to Total**	**Number of Shares**	**% to Total**
Upto - 500	480	51.61	176136	1.63
501 - 1000	280	30.11	245376	2.27
1001 - 2000	68	7.31	115062	1.07
2001 - 3000	31	3.33	81617	0.76
3001 - 4000	9	0.97	33736	0.31
4001 - 5000	20	2.15	97860	0.91
5001 - 10000	16	1.72	125245	1.16
10001 and above	26	2.8	9916868	91.89
Total	930	100	10791900	100

Shareholding Patten as on 31st March, 2020;

Category	Category of Shareholder	Number of Share Holders	Total Number of Shares	Number of Shares held in Dematerialized Form	Percentage to total shares
(A)	**Promoter and Promoter Group**				
(1)	**Indian**				
a	Individuals/Hindu Undivided Family	51	877739	820739	8.13
b	Central Government /State Government (s)	0	0	0	0
c	Bodies Corporate	5	4972528	4972528	46.08
d	Financial Institutions / Banks	0	0	0	0
e	Any other(PAC)	0	0	0	0
f	Others	0	0	0	0
	Sub-Total (A)(1)	**56**	**5850267**	**5793267**	**54.21**
(2)	**Foreign**				
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	14	49000	2000	0.45
b	Bodies Corporate	0	0	0	0
c	Institutions	0	0	0	0
d	Qualified Foreign Investor	0	0	0	0
e	Any Other	0	0	0	0
	Sub-Total (A)(2)	**14**	**49000**	**2000**	**0.45**
	Total Shareholding of Promoter and Promoter Group A=(A)(1) + (A)(2)	**70**	**5899267**	**5795267**	**54.66**
(B)	**Public Shareholding**				
(1)	**Institutions**	0	0	0	0

a	Mutual Funds/UTI	0	0	0	0
b	Venture Capital Funds	0	0	0	0
c	Alternate investment funds	0	0	0	0
d	Foreign Venture Capital Investors	0	0	0	0
e	Foreign Portfolio investors-Individual	0	0	0	0
f	Foreign Portfolio investors-Corporate	0	0	0	0
g	Financial Institutions/Banks	0	0	0	0
h	Insurance Companies	0	0	0	0
i	Provident funds/pension funds	0	0	0	0
j	Any other	0	0	0	0
k	Foreign Institutional investors	0	0	0	0
l	Qualified Foreign investor	0	0	0	0
m	Qualified Foreign investor-Corporate	0	0	0	0
n	Foreign Bodies Corp	0	0	0	0
o	Foreign Nation	0	0	0	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**
(2)	**Central Government/State Government (s)**	0	0	0	0
	Sub-Total (B) (2)	**0**	**0**	**0**	**0**
(3)	**Non-institutions**				
a	Bodies Corporate	9	52001	26101	0.48
b	Individuals -Individual Shareholders holding nominal share capital uptoRs. 2 Lakh	829	771911	291111	7.15
	-Individual Shareholders holding nominal share capital	11	4036701	1829301	37.4

	in excess of Rs. 2 Lakh				
c	Qualified Foreign Investor-Corporate	0	0	0	0
d	Clearing Member	1	10	10	0
e	Trust	0	0	0	0
f	Non-Resident Individuals	10	32010	32010	0.30
g	Foreign Bodies Corp	0	0	0	0
h	Foreign Nation	0	0	0	0
i	FPI - Individual	0	0	0	0
j	FPI - Corporate	0	0	0	0
	Sub-Total (B)(3)	**860**	**4892633**	**2178533**	**45.34**
	Total Public Shareholding B=(B)(1)+(B)(2)+(B)(3)	**860**	**4892633**	**2178533**	**45.34**
	Total (A)+(B)	**930**	**10791900**	**7973800**	**100.00**

(j) Dematerialisation of shares and liquidity

The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialisation of shares through Venture Capital and Corporate Investments Private Limited. 63.43 % total Equity shares of the Company have been dematerialised as at 31st March, 2020.

(k) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity: None

(l) Commodity price risk or foreign exchange risk and hedging of activities: Not Applicable

(m) Plant Location

New Industrial Development Area
Menon Para Road, Kanjikode
Palakkad – 678 621

(n) Address for correspondence

Company Secretary & Compliance Officer

Prima Industries Limited
Door No.V/679-C, Industrial Development Area
MuppathadamP.O., Edayar, Cochin – 683 110
Ph: 0484-2551533/2551534
Email:primagroupcompanies@gmail.com
CIN: L15142KL1994PLC008368

OTHER DISCLOSURES

1. Related Party Transactions - All transactions with related parties were in the ordinary course of business and at arm's length. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.The details of related party transactions are disclosed in Note No. 30 attached to and forming part of the financial statements.

2. Non-compliance by the company - No penalties/strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority on any matter relating to capital markets during the last three years except the fine paid in respect of discrepancy in Corporate Governance Report filed for the Quarter June 2019.

3. Vigil Mechanism and Whistle Blower Policy - The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

4. None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a company secretary in practice certifies the same is annexed to Corporate Governance Report as Annexure A.

5. The Company has complied with all the mandatory corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

6. The company has also ensured the implementation of non-mandatory items

specified in sub regulation 1 of Regulation 27 of the Listing Regulations such as

a) The Board –The Company have a Non – Executive Chairman cum Managing Director
b) Shareholder Rights – Half yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website.
c) Modified opinions in audit report - The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements

7. Code of Conduct - All members of the board, the Executive officers and the senior officers have affirmed compliance to the code as on 31st March 2020. A declaration to this effect, signed by the CMD is appended at Annexure B to this report.

8. Compliance Certificate – As required by the Schedule V of the listing regulation, the Auditors certificate on corporate governance is appended at Annexure C to this report.

ANNEXURE A

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
Pursuant to clause 10 of part C of Schedule V of SEBI (LODR) Regulations 2015

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations 2015 in respect of Prima Industries Limited, I hereby certify that:

On the basis of written representation/declaration received from directors and taken on record by the Board of Directors as on 31st March 2020, none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Place: Cochin
Date: 13.08.2020

Sd/-
CS N Balasubramanian
Designated Partner
BVR and Associates Company Secretaries LLP
FCS No. F6439
C P No.: 4996

ANNEXURE B

CODE OF CONDUCT
Pursuant to part D of Schedule V of SEBI (LODR) Regulations 2015

I hereby declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management personnel of Prima Industries Limited in respect of the financial year 2019-2020.

Date: 13.08.2020
Place: Cochin

Sd/-
S K Gupta
Chairman and Managing Director
DIN: 00248760

ANNEXURE C

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (LODR) Regulations, 2015

To the Members
PRIMA INDUSTRIES LIMITED
Door No. V-679/C, IDA,
Muppathadam, Edayar,
Cochin, Kerala-683110.
CIN: L15142KL1994PLC008368

We have examined the compliance of conditions of Corporate Governance by Prima Industries Limited for the year ended 31st March, 2020 as stipulated in Regulation 34 (3) read with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have obtained all the necessary information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification. The compliance of

conditions of corporate governance is the responsibility of the company's management. My examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the company has complied with all the conditions of the corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Cochin
Date:13.08.2020

For J KRISHNAN & ASSOCIATES
Chartered Accountants
FRN: 001523S
Sd/-
Nishanth Sebastian Jose,
Partner
Membership No. 218068

CEO AND CFO CERTIFICATION

The Board of Directors
Prima Industries Limited

Dear Members of the Board,

1. We have reviewed Financial Statements, read with the Cash Flow Statement of Prima Industries Limited for the year ended 31st March 2020 and that to the best of our knowledge and belief, we state that:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) These statements present a true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and;

4. We have indicated to the Auditors and the Audit Committee that:

a) There are no significant changes, in internal control over financial reporting during the year;
b) There are no significant changes, in accounting policies made during the year and;
c) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting**.**

Sd/-	Sd/-
S.K. Gupta	Kushagra Gupta
Chairman & Managing Director	Chief Financial Officer

Place: Kochi
Date:13-08-2020

INDEPENDENT AUDITORS' REPORT

To the Members of Prima Industries Ltd.
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Prima Industries Ltd. ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the standalone financial statements, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standard of Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act and the Rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Audit Matter	**Auditor's Response**
Accuracy of recognition, measurement, presentation and disclosures of revenues in view of the adoption of Ind AS 115	We assessed the Company's process to identify the impact of adoption of new revenue accounting standard. Our audit

"Revenue from Contracts with Customers"(new Accounting Standard).	approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ● Evaluated the design of internal controls relating to the implementation of the new revenue accounting standard. ● Selected sample of the controls and tested the operating effectiveness of the internal control, analysed and identified the distinct performance and obligations in these contracts. ● Compared these performance obligation with that identified and recorded by the company.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matters

1 The company has advanced a short term interest free unsecured loan to two associate companies during the year amounting to Rs.85,50,000, which are not in compliance with the requirement of section 185 of Companies Act, 2013.
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143 (3) of the Act, we report that:

1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

3 The company does not have any branches and so provisions of section 143(8) are not applicable to the company.
4 The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
5 In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
6 On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
7 With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors)Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

1 The Company does not have any pending litigations which would impact its financial position;
2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
4 The disclosure in the standalone financial statements regarding holding as well as dealing in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31st March, 2020.

In our Opinion and according to the information and explanations given to us, the remunerations paid by the company to its directors during the current year is in accordance with the provisions and is not in excess of limit laid down in section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For J. Krishnan & Associates
Chartered Accountants
Firm Regn. No.001523S

Nishanth Sebastian Jose
Partner
M. No.218068

Place: Kochi
Date :29/06/2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIMA INDUSTRIES LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Prima Industries Ltd.("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. Krishnan & Associates
Chartered Accountants
Firm Regn. No.001523S

Nishanth Sebastian Jose Partner
M. No.218068
Place: Kochi
Date : 29/06/2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORTIN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013

(i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. As per the information and explanations provided to us, title deeds of immovable properties are held in the name of the company.

(ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and on the basis of examination of the records, no material discrepancies were noticed on physical verification of inventory by the management as compared to the book records.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained section 189 of the Companies Act.

a. The Company has granted interest free unsecured loans to certain parties, which in our opinion, are prima facie prejudicial to the interest of the Company.
b. The terms of repayment for the above loans have not been stipulated, but the same are stated to be reapayable on demand. Since the Company is stated to have not raised any demand for repayment of the above loans, there has been no default.
c. There are no overdue amounts of loan or interest.

(iv) Based on our audit procedures and on the information given by the management, we report that the Company has not complied with the provisions of section 185 and 186 while extending unsecured interest free short term loan of Rs.85,50,000 to an associate concern.

(v) The Company has not accepted any deposit from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there underand accordingly paragraph 3 (v) of the order is notapplicable.

(vi) As per information and explanation given by the management,maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the informations and explanations given to us there were no

statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us,there is no amounts payable in respect of income tax, wealth tax,Service tax, Sales tax,Customs duty and Excise duty which have not been deposited on account of any disputes.

(viii) The company has not taken any loan or borrowing from financial institutions, banks or Government. The company has not issued any debentures till date.

(ix) Based on our audit procedures and on the information given by the management,we report that the Company has not raised any moneys by way of initial or further public offer or any term loans during the year.

(x) Based on the audit procedures performed and the information and explanation given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

(xi) The managerial remuneration paid is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of Act.

(xii) The Company is not a Nidhi Company.Therefore,the provisions of clause 3 (Xii) of the Order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been suitably disclosed in the Financial Statements as required by the accounting standards.

(xiv) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) Based on the audit procedures performed and the information and explanation given to us, we report that thecompany has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the Director during the year.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For J. Krishnan & Associates
Chartered Accountants
Firm Regn. No.001523S

Nishanth Sebastian Jose Partner
M. No.218068
Place: Kochi
Date :29/06/2020

Prima Industries Limited
CIN :L15142KL1994PLC008368

Balance Sheet as at March 31, 2020

Particulars	Note	As at March 31, 2020	As at March 31, 2019
I. Assets			
1 Non-current assets			
- Property,Plant & Equipment	**4**	6,98,12,829	7,49,58,819
- Capital work-in progress	**5**	-	-
- Financial Assets			
Investments	**6A**	4,05,92,114	3,85,30,028
Loans	**6B**	13,30,003	13,30,003
- Deferred tax assets (net)	**7**	18,21,977	2,71,768
2 Current Assets			
- Inventories	**8**	73,41,712	22,87,362
- Financial Assets			
Trade receivables	**9A**	48,26,882	32,72,272
Cash and cash equivalents	**9B**	1,21,28,730	28,63,447
Loans	**9C**	66,500	2,05,573
- Tax Assets (Net)		48,83,131	46,17,604
- Other current assets	**10**	1,93,25,965	1,01,89,372
TOTAL		**16,21,29,845**	**13,85,26,249**
II. Equity & Liabilities			
1 Equity			
- Equity share capital	**11**	22,99,73,530	22,99,73,530
- Other equity	**12**	(7,92,84,205)	(10,06,85,010)
2 Liabilities			
Non-Current Liabilities			
- Provisions	**15**	9,21,151	7,90,806
3 Current Liabilities			
- Financial Liabilities			
Borrowings	**16**	-	1,21,320
Trade payables	**17**	31,40,804	4,59,683
- Other Current Liabilities	**18**	68,03,378	73,80,717
- Provisions	**15**	5,75,187	4,85,202
TOTAL		**16,21,29,845**	**13,85,26,249**

Summary of significant accounting policies **1,2,3**
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

Nishanth Sebastian Jose
Partner
Membership Number 218068

Place : Cochin
Date :29/06/2020
UDIN: 20218068AAAAGN7984

For and on behalf of the Board of Directors
Prima Industries Limited

Sajjan Kumar Gupta	**Swati Gupta**
Managing Director	Director
DIN- 00248760	DIN- 00249036

Prima Industries Limited
CIN :L15142KL1994PLC008368

Statement of profit and loss for the period ended March 31, 2020

	Particulars	Note	For period ended March 31, 2020	For period ended March 31, 2019
I	**Revenue From Operations**	**19**	17,05,54,052	9,07,34,431
II	**Other income**	**20**	47,95,256	5,72,998
III	**Total Income**		**17,53,49,307**	**9,13,07,428**
IV	**Expenses**			
	- Cost Of Material Consumed	**21**	8,13,94,054	71,84,210
	- Changes In Inventory	**22**	(23,37,136)	2,250
	- Employee Benefit Expenses	**23**	1,44,31,633	1,14,72,978
	- Depreciation and ammortisation expenses	**24**	72,90,929	71,67,016
	- Other Expenses	**25**	4,86,07,231	4,38,13,524
	Total expenses(IV)		**14,93,86,711**	**6,96,39,977**
V	**Profit/(Loss) before tax (IIII-IV)**		**2,59,62,596**	2,16,67,451
VI	**Exceptional Items [(expense) / income]**		**-**	-
VII	**Profit/(Loss) before tax**		**2,59,62,596**	**2,16,67,451**
VIII	**Tax expense**			
	- Current income tax	**26**	5,90,285	-
	- Deffered Tax	**26**	38,911	(6,98,059)
	- MAT Credit		(5,90,285)	-
			38,911	**(6,98,059)**
IX	**Profit/(Loss) for the period from continuing operations(VI+VII)**		**2,59,23,685**	**2,23,65,510**
X	**Other comprehensive income**			
	- Items that will not be reclassified to Profit or Loss	**27**	(61,12,001)	21,89,162
	- Income tax relating to items that will not be reclassified to Profit or Loss	**27**	15,89,120	(5,69,182)
XI	**Total comprehensive income for the period(VIII+IX)**		**2,14,00,804**	**2,39,85,490**
XII	**Earnings per Equity shares (of continuing operations) of Rs. 10/- each**			
	- Basic	**14**	2.40	2.07
	- Diluted	**14**	2.40	2.07
	Summary of significant accounting policies	**1,2,3**		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

Nishanth Sebastian Jose
Partner
Membership Number 218068

Place : Cochin
Date :29/06/2020

For and on behalf of the Board of Directors
Prima Industries Limited

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Swati Gupta
Director
DIN- 00249036

Prima Industries Limited
CIN :L15142KL1994PLC008368

Statement of Cash Flow for the period ended March 31, 2020

Particulars	For period ended March 31, 2020	For period ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income	**2,14,00,804**	**2,39,85,490**
Adjustments for :		
Provision for Income-tax	(15,50,209)	(1,28,877)
Depreciation and amortisation	72,90,929	71,67,016
Interest Income	(1,32,917)	(1,30,500)
Creditors written back	-	(48,953)
Fair value movement of equity instruments	61,12,001	(21,89,162)
Operating Profit before working capital changes	3,31,20,608	2,86,55,014
Decrease(Increase) in Inventories	(50,54,350)	8,71,081
Decrease(Increase) in Sundry Debtors	(15,54,610)	29,79,999
Decrease(Increase) in Loans and Advances	1,39,073	3,11,042
Decrease(Increase) in other current assets	(91,36,594)	(91,30,364)
Increase(Decrease) in Current Liabilities	21,93,767	(2,01,90,322)
Increase(Decrease) in Other Non Current Liabilities	1,30,345	12,545
Cash from Operations	**1,98,38,239**	**35,08,995**
Income Tax paid	(2,65,527)	(3,23,978)
Cash from Operating Activities	**1,95,72,712**	**31,85,017**
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Fixed Assets,Capital Work-In-Progress	(21,44,939)	(23,62,368)
Purchase of non- current investments	(81,74,087)	(45,00,000)
Interest Income	1,32,917	1,30,500
Net Cash from Investing Activities	**(1,01,86,109)**	**(67,31,868)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Borrowings	-	-
Interest paid	-	-
Net Cash from Financing Activities	-	-
D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	**93,86,603**	**(35,46,851)**
Cash and cash equivalents at the beginning of the year	**27,42,128**	**62,88,979**
Cash and cash equivalents at the end of the year	**1,21,28,731**	**27,42,128**
Components of cash and cash equivalents		
Cash on hand	2,55,553	1,11,596
Balances with banks in current accounts	1,18,73,177	27,51,851
Cash Credit	-	(1,21,320)
Total cash and cash equivalents	**1,21,28,730**	**27,42,127**

1 There aren't any significant amount of cash and cash equivalents held by the entity which are not available for use by the Company.

As per our report of even date attached

For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

Nishanth Sebastian Jose
Partner
Membership Number 218068

Place : Cochin
Date :29/06/2020

For and on behalf of the Board of Directors
Prima Industries Limited

Sajjan Kumar Gupta	**Swati Gupta**
Managing Director	Director
DIN- 00248760	DIN- 00249036

Prima Industries Limited
CIN :L15142KL1994PLC008368

Notes forming part of the Financial Statements

NOTE 5- CWIP

Particulars	As at March 31, 2020	As at March 31, 2019
Tangible Assets		
Civil Work In Progress		
Opening Balance	-	-
Additions:	-	-
Sub-total	-	-
Less:Transferred to Fixed assets on Capitalization		-
Sub-total	-	-
Closing balance	-	-

NOTE 6 : Non Current Financial Assets

NOTE 6A -Investments

Particulars	As at March 31, 2020	As at March 31, 2019
Investment carried at fair value through OCI		
Non-Trade quoted Investments in Mutual fund	4,05,92,114	3,85,30,028
	4,05,92,114	**3,85,30,028**

Details of investment

Particulars	March 31, 2020		March 31, 2019	
	No of Units	Value	No of Units	Value
Quoted Non-Trade Investments in Mutual Funds:				
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan (02GPG)	38,081.48	1,972.62	38,081.48	20,98,761.65
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan (02GPG)	38,081.48	-	-	-
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 - Growth Plan Growth O (11GPG)	4,59,921.88	3,06,95,277.92	10,66,529.66	2,74,93,214.93
Nippon India Income Fund - Growth Plan - Growth Option (Ifgpg)	58,271.56	45,81,543.45	58,271.56	53,02,024.72
Nippon India Balanced Advantage Fund - Growth Plan - Growth Option (NEGPG)	38,081.48	13,46,953.30	-	-
Nippon India Equity Hybrid Fund - Growth Plan Growth Option (SHGPG)	7,897.89	409.11	7,897.89	4,35,271.84
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan (02GPG)	10,213.00	-	-	-
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 - Growth Plan Growth O (11GPG)	2,188.95	3,56,560.09	1,524.66	4,34,804.06
Nippon India Banking Fund - Growth Plan Growth Option (Bfgpg)	19,924.40	4,81,492.93	12,983.51	4,60,234.09
Nippon India Large Cap Fund - Growth Plan Growth Option (EARGG)	6,174.75	3,99,579.87	4,317.23	4,30,204.30
Nippon India Multi Cap Fund - Growth Plan Growth Option (EOGPG)	12,086.44	6,44,793.28	7,232.69	4,65,671.55
Nippon India Consumption Fund - Growth Plan - Growth Option (MEGPG)	8,327.36	5,42,013.00	4,766.17	4,71,403.39
Nippon India Power & Infra Fund - Growth Plan - Growth Option (PSGPG)	21,048.88	5,72,685.19	11,398.49	4,59,413.70
Nippon India Small Cap Fund - Growth Plan Growth Option (SCGPG)	10,972.73	5,80,395.81	6,433.27	4,78,776.45
Nippon India Value Fund - Growth Plan Growth Option (SEGPG)	10,982.02	3,88,437.17	-	-
Nippon India Equity Hybrid Fund - Growth Plan Growth Option (SHGPG)	-	-	18.36	247.29

NOTE 6B -Deposits

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Security Deposits	13,30,003	13,30,003
Total	**13,30,003**	**13,30,003**

NOTE 7 :Deferred tax Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Asset		
Gratuity provision	1,80,042	8,40,950
Carried forward loss	1,05,57,038	1,08,51,263
Date :29/06/2020	30,915	-
Deferred Tax Liability		
Fair value change in Equity instrument	-	(15,58,205)
Property,Plant & Equipment	(89,46,018)	(98,62,240)
Net Deferred Tax Asset	**18,21,977**	**2,71,768**

Movement in deferred tax assets

Particulars	Gratuity provision	Carried forward loss	Fair value change in Equity instrument	Property,Plant & Equipment
At 1 April 2017	1,12,489	5,87,034	(5,87,034)	-
Charged/(credited)				
-to profit or loss	30,401	1,09,59,074		(1,05,57,085)
-to other comprehensive income		-	(15,58,205)	
At 31 March 2018	**1,42,890**	**1,15,46,108**	**(9,89,023)**	**(1,05,57,085)**
Charged/(credited)				
-to profit or loss	6,98,059	(6,94,845)		(98,62,240)
-to other comprehensive income			(5,69,182)	
At 31 March 2019	**8,40,950**	**1,08,51,263**	**1,80,977**	**(98,62,240)**
Charged/(credited)				
-to profit or loss	**(6,60,908)**	(2,94,225)		9,16,223
-to other comprehensive income			(1,50,062)	
At 31 March 2020	**1,80,042**	**1,05,57,038**	**30,915**	**(89,46,018)**

Deferred tax assets on losses are only recognosed to the extent it is sufficient to offset the deferred tax liabilities as in management judgment there is no probable certainty that there would be future taxable income against which such deferred tax assets can be realized.

NOTE 8 : Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
At lower of cost and net realisable value		
Raw Materials	-	-
Finished goods	24,61,875	1,24,740
Consumables, Stores & Spare Parts	48,79,837	21,62,622
	73,41,712	**22,87,362**

1 *Inventories are valued at lower of cost and net realizable value using First in First Out method.*
2 *Net realisable value is the estimated selling price in the ordinary course of business and cost includes purchase cost and processing expenses (for finished goods).*

NOTE 9: Current Financial Assets

NOTE 9A :Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	48,26,882	32,72,272
	48,26,882	**32,72,272**
Receivables exceeding six months	-	-
Others	48,26,882	32,72,272

Break up of security details

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured,considered good	48,26,882	32,72,272
Total trade Receivables	**48,26,882**	**32,72,272**

Based on past experience management is of the view that there is no provision relating to credit risk is required to be made.

NOTE 9B :Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks		
- In Current Accounts	1,18,73,177	27,51,851
Cash in Hand	2,55,553	1,11,596
Total	**1,21,28,730**	**28,63,447**

Balances in current accounts

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	Canara Bank, Pudussery	8,730	56,587
(ii)	ICICI, Palakkad	-	11,122
(iii)	ICICI, Kalamassery	1,05,60,188	21,70,702
(iv)	IOB, Edappally	11,47,238	3,65,414
(v)	State Bank of India, Ernakulam	-	44,630
(vi)	State Bank of India, Pudussery	3,296	4,225
(vii)	IOB, Kanjikode	1,53,726	99,172
		1,18,73,177	**27,51,851**

NOTE 9C : Short term Loans

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured Considered Good		
Loan to employees	66,500	2,05,573
Total	**66,500**	**2,05,573**

NOTE 10 : Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advances for expenses	3,24,715	2,52,463
Advances & Deposits with Govt	-	1,35,948
Advance to Related Parties	1,79,69,135	94,68,223
Interest Income Receivable	1,29,534	1,17,450
Prepaid expenses	3,12,296	2,15,287
MAT Credit Entitlement	5,90,285	-
	1,93,25,965	**1,01,89,372**

NOTE 11 :Equity share capital

Particulars	Equity Shares		Preference shares	
	Shares	Amount	Shares	Amount
Authorised :				
As at April 2019	13500000	135000000	11500000	115000000
Increase during the year	-	-		-
As at April 2020	13500000	135000000	11500000	115000000
Issued, Subscribed & Paid Up :				
As at April 2019	10791900	107919000	11197403	111974030
Increase during the year	-	-		
As at April 2020	10791900	107919000	11197403	111974030
Forfeited Shares Account				
As at April 2019	20,16,100	10080500	-	-
Increase during the year	-	-	-	-
As at April 2020	20,16,100	10080500	-	-

Rights, Preferences and Restrictions attached to equity Shares

1 The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.

2 The company declares and pays dividend in Indian Rupees. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the current year,no dividend is proposed by Board of Directors

3 In the event of liquidation of the company the holders of equity shares shall be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 During the year there was no change in the number of shares outstanding at the beginning and at the end of the year.

5 The following shareholders hold more than 5% of the shares:

Name	% of holding	As at 31-03-2020		As at 31-03-2019	
		No of Shares	Amount	No of Shares	Amount
Sanjay Gupta	13.06	-	-	14,09,866	1,40,98,660
Swati Gupta	6.62	7,14,335	71,43,350	-	-
Ayyappa Roller Flour Mills Ltd	19.77	21,34,000	2,13,40,000	21,34,000	2,13,40,000
Prima Credits Limited	11.76	12,69,000	1,26,90,000	12,69,000	1,26,90,000
Kusheshwar Jha	10.19	11,00,000	1,10,00,000	11,00,000	1,10,00,000
Kushagra Gupta	6.53	704933	70,49,330	-	-
Prima Agro Limited	9.45	10,19,528	1,01,95,280	10,19,528	1,01,95,280

Preference share

(i) The Company has only one class of Preference Shares (non-convertible cumulative redeemable) having a face value of Rs.10/- per share.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name	% of holding	As at 31-03-2020		As at 31-03-2019	
		No of Shares	Amount	No of Shares	Amount
Ayyappa Roller Flour Mills Ltd	100.00	1,11,97,403	11,19,74,030	1,11,97,403	11,19,74,030

NOTE 12 :Reserves & Surplus

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve (Investment subsidy)	15,00,000	15,00,000
Other Reserves – Waiver of Loan on One Time Settlement	14,76,94,030	14,76,94,030
Retained earnings	(22,84,27,178)	(25,43,50,863)
Equity instrument through other comprehensive income	(51,057)	44,71,823
	(7,92,84,205)	**(10,06,85,010)**

NOTE 13 : Analysis of items of other comprehensive income(OCI),net of tax

Fair value change in equity instruments

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	5,09,72,358	2,69,86,868
Fair value change in equity instruments	2,14,00,804	2,39,85,490
Closing Balance	**7,23,73,163**	**5,09,72,358**

NOTE 14 : Earning per share

Basic and diluted earning per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

i. **Profit (loss) attributable to equity shareholders (basic and diluted)**

Particulars	For period ended March 31, 2020	For period ended March 31, 2019
Profit (loss) for the year, attributable to the equity holders	2,59,23,685	2,23,65,510
	2,59,23,685	**2,23,65,510**

ii. **Weighted average number of equity shares (basic and diluted)**

Particulars	For period ended March 31, 2020	For period ended March 31, 2019
Opening Balance	1,07,91,900	1,07,91,900
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	1,07,91,900	1,07,91,900
Earning Per Share (EPS) - (Rs.)	**2.40**	**2.07**

NOTE 15 :Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current Provisions		
Provision for Employee benefits		
Gratuity-defined benefit liability	9,21,151	7,90,806
Total	**9,21,151**	**7,90,806**
Current Provisions		
Provision for Employee Benefits		
Provision For Exgratia	5,75,187	4,85,202
	5,75,187	**4,85,202**

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of accounts on the basis of company's own valuation.

NOTE 16: Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
Current Borrowings		
Bank over draft	-	1,21,320
	-	**1,21,320**

The Working Capital Loans are secured by hypothecation of present and future goods, book debts and all other movable assets of the company and second charge on the fixed assets and further guaranteed by the Managing Director.

NOTE 17 :Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
Other Trade Payables	31,40,804	4,59,683
	31,40,804	**4,59,683**

Disclosure under Micro, Small and Medium Enterprises Development Act:
The Company has not received any intimation from its vendors regarding their status under Micro small and Medium Enterprises Development Act ,2006 and hence disclosures if any,required under the said Act have not been made.

NOTE 18 : Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	10,66,122	2,51,059
Creditors for expenses	10,75,942	5,64,610
Creditors for others	15,46,533	42,28,945
Expenses payable	17,84,361	11,71,866
Other Current Liabilities	13,30,420	11,64,238
	68,03,378	**73,80,717**

Statutory dues includes:-

Particulars	As at March 31, 2020	As at March 31, 2019
TDS Payable	74,870	17,808
GST Payable	9,00,050	1,18,537
Interest on TDS Payable	31,132	31,132
EPF Payable	31,530	46,626
ESI Payable	28,540	36,956
	10,66,122	**2,51,059**

Other Current Liabilities include balances to Related parties:-

Particulars	As at March 31, 2020	As at March 31, 2019
Prima Agro Ltd	13,30,420	11,64,238
	13,30,420	**11,64,238**

NOTE 19 :Sale of Products

Particulars	As at March 31, 2020	As at March 31, 2019
Sale of products	7,58,86,122	8,41,100
Sale of services	9,46,67,930	8,98,93,331
Total	**17,05,54,052**	**9,07,34,431**
Sale of products comprises		
Finished goods		
-Palm Kernel Oil - Refined	7,41,10,867	-
Other Products	44,353	-
Scrap		
Machinery Parts and Electrical Items	7,58,86,122	8,41,100
Total sale of Products	**15,00,41,342**	**8,41,100**
Sale of Services comprises		
Processing Charges	9,46,67,930	8,98,93,331
Total - Sale of services	**9,46,67,930**	**8,98,93,331**

NOTE 20 : Other Income

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Income	1,32,917	1,30,500
Creditors written back	-	48,953
Other Non Operating Income	46,62,339	3,93,545
Total	**47,95,256**	**5,72,998**
Other non operating income comprises		
Weigh bridge receipt	-	7,800
Interest on IT refund	-	1,04,496
Miscellaneous Income	92,056	2,31,074
Gain on Redemption of Mutual Funds	41,24,087	-
Fuel Charges Recovery	4,46,196	50,175
	46,62,339	**3,93,545**

NOTE 21 : Cost of Materials Consumed

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials		
Opening stock	-	-
Add: purchases	8,13,94,054	71,84,210
	8,13,94,054	**71,84,210**
Less: Closing stock	**-**	**-**
Cost of material consumed	**8,13,94,054**	**71,84,210**

NOTE 22 : Changes in Inventory

Particulars	As at March 31, 2020	As at March 31, 2019
Stock as on 1st April		
Finished Goods	24,61,875	1,24,740
Total opening balance	**24,61,875**	**1,24,740**
Stock as on 31st March		
Finished Goods	1,24,740	1,26,989
Total Closing Balance	**1,24,740**	**1,26,989**
Changes in Inventory	**23,37,136**	**(2,250)**

NOTE 23 : Employee Benfit Expenses

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries, Wages & Bonus	88,55,287	68,61,083
Contribution to provident and other funds	6,62,592	6,37,160
Director's Remuneration	8,67,197	8,07,386
Gratuity Expense	1,30,345	12,545
Ex Gratia	8,71,678	4,85,202
Leave salary	26,402	-
Post employment medical benefits	42,184	17,062
Staff welfare	29,75,948	26,52,540
	1,44,31,633	**1,14,72,978**

NOTE 24 : Depreciation and ammortisation expenses

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation plant,property and equipment	72,90,929	71,67,016
Ammortisation of intangible assets	**-**	-
	72,90,929	**71,67,016**

NOTE 25 : Other Expenses

Particulars	As at March 31, 2020	As at March 31, 2019
Stores and Spares Consumed	2,79,87,250	2,50,63,788
Power and fuel	1,03,12,948	1,01,99,639
Manufacturing expenses	15,28,187	10,60,205
Repairs and maintenance		
-Plant & Machinery	91,800	1,27,425
-Others	20,05,253	11,51,993
Insurance Premium	2,38,250	4,49,000
Rates and Taxes	16,63,101	17,28,502
Auditor's remuneration	1,00,000	1,10,000
Professional and legal charges	1,90,674	2,57,606
Compensation paid to legal heir of deceased managing director	-	-
Travelling & Conveyance	7,78,707	3,85,903
Transportation Charges	3,10,775	3,75,358
Bad debts written off	28,126	-
Claims/Shortages	10,89,314	-
Other Expenses	22,82,845	29,04,104
	4,86,07,231	**4,38,13,524**
Consumables, Stocks and Spares		
Opening stock	21,62,622	30,31,454
Add: purchases	3,07,04,465	2,36,81,597
	3,28,67,087	**2,67,13,051**
Less: Closing stock	48,79,837	21,62,622
	2,79,87,250	**2,45,50,429**
Payments to the auditors comprises		
-Statutory audit	1,00,000	1,00,000

NOTE 26 : Tax Expense

Particulars	As at March 31, 2020	As at March 31, 2019
Current Tax	5,90,285	-
Deferred Tax	38,910	(1,28,877)
MAT Credit	(5,90,285)	-
	38,910	**(1,28,877)**

Income tax recognized in other income

Particulars	For the year ended 31/03/2020			For the year ended 31/03/2019		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Fair value change in equity instrument	(61,12,001)	15,89,120	**(45,22,881)**	21,89,162	(5,69,182)	**16,19,980**

Reconciliation of effective tax rate

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Profit from continuing operations before income tax expense	2,14,39,714	2,38,56,613
Tax at the Indian Tax Rate of 26% *(Previous Year tax rate - 26%)*	**55,74,326**	**61,43,078**
Permanent disallowances	22,139	22,139
Permanent allowances	-	-
Temporary differences	38,910	(1,28,877)
Tax losses for which no deferred tax was recognised	(55,96,465)	(61,65,217)
Total income tax expense/(credit)	**38,910.00**	**(1,28,877)**
Effective tax rate	**0.18%**	**-0.54%**

NOTE 27 : Other comprehensive income

Particulars	As at March 31, 2020	As at March 31, 2019
Equity instrument through other comprehensive income	(61,12,001)	21,89,162
Tax effect of the above	15,89,120	(5,69,182)
	(45,22,881)	**16,19,980**

NOTE 28 : Contingent liabilities and Commitments

Particulars		As at March 31, 2020	As at March 31, 2019
a.	Claims against the company not acknowledged as debt;	Nil	Nil
b.	Guarantees;		
	- Guarantees issued by the bank	Nil	Nil
c.	Other money for which the company is contingently liable	Nil	Nil
d.	Claims against the Company not acknowledged as debts		
	- Sales Tax demand disputed by the Company	Nil	Nil
	- Central Sales Tax demand disputed by the Company	Nil	Nil
	- KGST demand disputed by the Company	Nil	Nil
	- Penalty disputed by the Company	Nil	Nil
e.	Estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
f.	Uncalled liability on shares and other investments partly paid	Nil	Nil
g.	Other commitments - Dividend on Cumulative Reedemable Preference Shares.	1,56,76,364	1,45,56,624

In view of the Carried forward loss and financial crunch of the Company it was not possible to propose dividend in respect of 10% cumulative preference shares.

NOTE 29 : Activity in foreign currency

Particulars		As at March 31, 2020	As at March 31, 2019
a.	Earnings in Foreign Exchange	Nil	Nil
b.	CIF Value of Imports	Nil	Nil
c.	Expenditure in Foreign Currency	Nil	Nil
d.	Dividends remitted in foreign currencies	Nil	Nil

NOTE 30 : Disclosure as per Ind As 24 – Related Party Disclosure

Details of Related Parties:

Description of relationship	Names of related parties
a.) Key Management Personnel	1 . Mr. Sajjan Kumar Gupta (Managing Director) 2 . Mr. Swati Gupta Gupta (Director)
b.) Associates	1. Prima Agro Limited 2. Ayyappa Roller Flour Mills Limited 3. Prima Beverages Pvt Limited 4. Prima Credits Limited 5.Ayyappa Real estate Private Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Transactions during the year		
Scrap Sales		
Prima Beverages Pvt Ltd	-	49,088
Purchase Consumables		
Prima Beverage Private Limited	75,000	-
Loans taken		
Prima Agro Limited	-	-
Ayyappa Roller Flour Mills Ltd	28,00,000	(94,19,135)
Prima Beverages Pvt Ltd	90,00,000	(38,00,000)
Liabilities trasferred		
Ayyappa Roller Flour Mills Ltd	20,00,000	-
Loans Repaid/Given		
Prima Agro Limited	28,00,000	75,00,000
Prima Beverages Pvt Ltd	-	38,00,000
Ayyappa Roller Flour Mills Ltd	1,95,50,000	1,06,48,865
S K Gupta		
Cash (received)/Paid		
Prima Agro Limited	-	1,233
Prima Beverages Pvt Ltd	1,500	1,000
Other expenses met/(paid)		
Prima Agro Limited	1,67,682	(7,01,364)
(Write off)/ back off amounts due		
Prima Agro Limited	-	7,363

Balances outstanding at the end of the year		
Other Current Liabilities		
Prima Agro Limited	13,30,420	11,64,238
Prima Beverage Pvt Ltd	25,912	-
Other Current Assets		
Prima Beverage Pvt Ltd	-	49,088
Ayyappa Roller Flour Mill	1,79,69,135	94,19,135

NOTE 31 : Financial Instruments and risk management

1 The Company has disclosed all the financial assets and liabilities at amortized cost.

2 The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

3 **Expected credit loss**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance, lease receivables ,trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, financial guarantee contracts which are not measured as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. All cash shortfalls) discounted at the original effective interest rate.

While estimating cash flows, Company considers all contractual terms of financial Instrument over the expected life of the financial instrument including cash flows from the sale of collateral held that are integral to contractual terms.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- impairment allowance based on lifetime ECL at each reporting date, right from its initial recognition.

No allowance has been made for ECL during the year (Previous year Nil) as the Management is of the opinion that all debtors other than those specifically provided for are realisable in its entirety. This is evidenced by the fact that debtors position of the Company has substantially improved as compared to the previous financial year.

NOTE 32 :Operating segments

1 **Primary Segment Information(By Business Segment)**

The company's primary segments have been identified as

(a) Cattle Feed Division

(b) Oil Cake Processing Division.

There are no reportable secondary segments.

NOTE 33 : Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues.In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

NOTE 34 : General

1 Set off has been made to the extent debit balances could be linked with corresponding credit balances

2 The amounts in the financial statements are presented in rupees unless otherwise stated

3 Personal balances are subject to confirmation

4 Previous year figures have been regrouped and reclassified wherever necessary to correspond to the current year's classification/disclosure.

As per our report of even date attached
For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

For and on behalf of the Board of Directors
Prima Industries Limited

Nishanth Sebastian Jose
Partner
Membership Number 218068

Sajjan Kumar Gupta Managing Director DIN- 00248760

Swati Gupta Director DIN- 00249036

Place : Cochin
Date :29/06/2020

Prima Industries Limited
CIN :L15142KL1994PLC008368

A. Equity share capital

Particulars	Opening balance as at 1 Apr 2019	Changes in equity share capital during the year	Closing balance as at 31 Mar 2020
Equity Shares	10,79,19,000	-	10,79,19,000
Forfeited Shares Account	1,00,80,500	-	1,00,80,500
preference share	11,19,74,030	-	11,19,74,030
Total	**22,99,73,530**	**-**	**22,99,73,530**

B. Other Equity

	Particulars	Opening balance as at 1 Apr 2019	Changes in accounting policy/ prior period errors	Restated balance as at 1 Apr 2019	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Tax on other comprehensive income	Closing balance as at 31 Mar 2020
1	Capital Reserve	15,00,000	-	15,00,000	-	-	-	-	**15,00,000**
2	Other Reserves – Waiver of Loan on One Time Settlement	14,76,94,030	-	14,76,94,030	-	-	-	-	**14,76,94,030**
3	Retained Earnings	(25,43,50,862)	-	(25,43,50,862)	2,59,23,685	-	-	-	**(22,84,27,177)**
4	Equity instrument through other comprehensive income	44,71,823	-	44,71,823	(61,12,001)	-	-	15,89,120	**(51,057)**
	Total reserves	**(10,06,85,009)**	**-**	**(10,06,85,009)**	**1,98,11,684**	**-**	**-**	**15,89,120**	**(7,92,84,205)**

Prima Industries Limited
CIN :L15142KL1994PLC008368

Notes forming part of the Financial Statements

NOTE 4- Property,Plant & Equipment	**Plant & Office**					
Particulars	Land	Building	Plant & Equipment	Vehicles	Office equipments	Total
Year ended 31 March, 2019						
Gross Carrying Amount						
Opening Gross carrying amont	88,90,990	5,88,38,767	17,72,14,540	3,33,814	2,53,23,950	27,06,02,061
Exchange differences						-
Additions		9,64,640	9,85,421		4,12,307	23,62,368
Disposals						
Transfers						
Closing Gross Carrying Amount	**88,90,990**	**5,98,03,407**	**17,81,99,961**	**3,33,814**	**2,57,36,257**	**27,29,64,429**
Accumulated Depreciation						
Opening balance	-	3,24,70,082	13,27,76,283	3,33,814	2,52,58,415	19,08,38,594
Depreciation charge during the year		7,37,758	63,76,160	-	53,098	71,67,016
Exchange differences						
Disposals						
Closing Accumulated Depreciation	**-**	**3,32,07,840**	**13,91,52,443**	**3,33,814**	**2,53,11,513**	**19,80,05,610**
Net Carrying Amount	**88,90,990**	**2,65,95,567**	**3,90,47,518**	**-**	**4,24,744**	**7,49,58,819**
Year ended 31 March, 2020						
Gross Carrying Amount						
Opening Gross carrying amont	88,90,990	5,98,03,407	17,81,99,961	3,33,814	2,57,36,257	27,29,64,429
Exchange differences						-
Additions	6,36,327	13,00,360	26,059		1,82,193	21,44,939
Disposals						-
Transfers		-				-
Closing Gross Carrying Amount	**95,27,317**	**6,11,03,767**	**17,82,26,020**	**3,33,814**	**2,59,18,450**	**27,51,09,368**
Accumulated Depreciation and Impairment						
Opening accumulated depreciation	-	3,32,07,840	13,91,52,443	3,33,814	2,53,11,513	19,80,05,610
Depreciation charge during the year		7,85,727	64,18,467	-	86,734	72,90,929
Impairment loss						-
Exchange differences						-
Disposals						-
Closing Accumulated Depreciation	**-**	**3,39,93,567**	**14,55,70,911**	**3,33,814**	**2,53,98,247**	**20,52,96,539**
Net Carrying Amount	**95,27,317**	**2,71,10,200**	**3,26,55,110**	**-**	**5,20,203**	**6,98,12,829**

On the basis of technical evaluation, the Management is of the view that during the financial year 2019-20 there existed neither any internal indication nor any external indication suggesting that any of the assets belonging to the Company are impaired as mentioned in the Ind AS 36 issued by the Institute of Chartered Accountants of India. Based on the above, the Company has not made any provision in its accounts for the year ended 31st March 2020 towards impairment of assets.

26 SEGMENT REPORTING **Annexure 1**

	Particulars	Animal Feed Division		Crude Oil Processing/Solvent Extraction		Consolidated Total	
		Current Year	Prev Year	Current Year	Prev Year	Current Year	Prev Year
A.	**Revenue**						
	External Sale			7,58,86,122	8,41,100	7,58,86,122	8,41,100
	Processing Charges	3,50,71,431	21,55,742	5,95,96,499	5,02,07,610	9,46,67,930	5,23,63,352
	Unallocated income					47,95,257	5,93,241
	Total Segment Revenue	**3,50,71,431**	**21,55,742**	**13,54,82,621**	**5,10,48,710**	**17,53,49,309**	**5,37,97,693**
B.	**Result**						
	Raw material consumed			8,13,94,054	71,84,210	8,13,94,054	20,36,10,322
	Consumables	1,95,91,075	1,64,22,111	83,96,175	75,19,136	2,79,87,250	2,34,60,158
	Gunny Stiching	-	6,54,781			-	6,54,781
	Electricity	72,19,064	60,78,808	30,93,884	30,59,892	1,03,12,948	86,84,011
	Other overheads	1,58,605	2,37,540	80,973	2,55,477	2,39,578	3,48,730
	Repairs and Maintenance			6,13,804	5,31,900	6,13,804	8,28,974
	Advertisement Expenses	40,301	37,016	17,272	15,037	57,573	52,880
	Employee benefits expense	1,01,02,143	65,62,934	43,29,490	34,41,893	1,44,31,633	93,75,620
	Lab expenses	23,230	7,180	9,956	4,630	33,186	10,257
	Insurance	1,66,775	1,85,816	71,475	1,34,700	2,38,250	2,65,451
	Finance cost	8,186	4,680	3,508	2,368	11,694	6,686
	Allocated segment expenses	**3,73,09,379**	**3,01,90,865**	**9,80,10,591**	**2,21,49,244**	**13,53,19,970**	**5,23,40,109**
	Un-allocated expenses				-	**67,75,812**	**1,01,32,852**
	Operating Profit/(Loss)	**(22,37,948)**	**(2,80,35,123)**	**3,74,72,030**	**2,88,99,466**	**3,32,53,527**	**(86,75,268)**
	Less: Current tax					5,90,285	
	Less: Deferred Tax		-			38,911	(30,401)
	Less: MAT Credit					(5,90,285)	
	Profit from ordinary activities	(22,37,948)	(2,80,35,123)	3,74,72,030	2,88,99,466	3,32,92,437	(86,44,867)
	Less : Extra-ordinary loss		-		-		-
	Net Profit/(Loss)	**(22,37,948)**	**(2,80,35,123)**	**3,74,72,030**	**2,88,99,466**	**3,32,92,437**	**(86,44,867)**
	OTHER INFORMATION:						
C.	**Assets**						
	Segment Assets						
	Fixed Assets	1,14,36,335.05	1,55,62,732	2,12,38,908	2,53,96,105	3,26,75,243	4,09,58,837
	Current Assets, Loans & Advances	6,66,387	30,598	2,99,44,619	1,21,24,662	3,06,11,007	1,21,55,260
	Un-allocated assets					9,88,43,595	8,11,32,983
	Total Assets	**1,21,02,722**	**1,55,93,330**	**5,11,83,527**	**3,75,20,767**	**16,21,29,845**	**13,42,47,080**
D.	**Liabilities**						
	Segment Liabilities	24,64,340	52,17,310	41,96,950	20,82,020	66,61,290	72,99,330
	Un-allocated liabilities					15,54,68,555	12,69,47,750
	Total Liabilities	**24,64,340**	**52,17,310**	**41,96,950**	**20,82,020**	**16,21,29,845**	**13,42,47,080**
E.	**Depreciation**						
	Segment Depreciation	22,47,611.46	22,21,469	41,74,136	41,46,636	64,21,747	63,68,105
	Unallocated Depreciation					8,69,182	7,98,912
	Total Depreciation	**22,47,611**	**22,21,469**	**41,74,136**	**41,46,636**	**72,90,929**	**71,67,017**

Prima Industries Limited

No. V-679/C, Industrial Development Area, Muppathadam, Edayar, Cochin-683110

Notes to financial statements for the year ended March 31, 2020

1. Corporate Information

Prima Industries Limited (the "Company"), is an Indian Company registered under the Companies Act, 2013. TheCompany was promoted primarily for Solvent Extraction and also for the refining of Oil.

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on the historical cost convention. These statements have beenprepared in accordance with the generally accepted accounting principles and the applicable MandatoryAccounting Standards and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policieshave been consistently applied by the Company. The preparation required adoption of estimates andassumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities aswell as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

2.2 Use of estimates

Accounting estimates could change from period to period. Actual results could differ from those estimates.Appropriate changes in estimates are made as the Management becomes aware of changes in circumstancessurrounding the estimates. Changes in estimates are reflected in the financial statements in the period in whichchanges are made and, if material,their effects are disclosed in the notes to the financial statements.

2.3 Summary of Significant accounting policies

a. Inventories

Finished goods, Raw materials and Inventories are valued at lower of cost and net realizable value.

Cost Formula

Inventories are valued by using First in First Out method.Net realisable value is the estimated selling price in the ordinary course of business (where cost includes purchase cost and processing expenses (for finished goods)). As the company carries inventory of finished goods of various grade / quality, and the net realisable value of all such grade / quality are not available, the valuation is done based on the rates as certified by the ManagingDirector.

b. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (withan original maturity of three months or less from the date of acquisition), highly liquid investments that arereadily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. Depreciation and amortization

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act,2013.

d. Revenue recognition

Revenue from sale of goods is recognised at the point of dispatch to the customers, net of sales returns. Income from processing is recognised on accrual basis.

e. Fixed Assets

Fixed Assets are stated at their original cost of acquisition including taxes, duties, freight and other incidentalexpenses relating to the acquisition and installation of the concerned assets less accumulated depreciation.

f. Employees Benefits

Contribution to provident fund and employee's welfare fund are charged to Profit & Loss Account on accrual basis.The liability on account of gratuity has been provided for on the basis of company's own valuation as per Ind AS-19.

g. Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition and construction of the qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised in the period in which they are incurred.The amount of borrowing costs capitalized during the year is Rs. Nil.

h.Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

i. Taxes on Income

The company does not have any income tax liability during the year since profits are offset by accumulated brought forward loss of the previous years.Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at

the BalanceSheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

j. Impairment Loss

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.In the opinion of the management, current assets, loans and advances will realise the values as stated in the Balance Sheet, if realised in the normal course of business.

k. Segment Reporting

The company's primary segments (business segments) have been identified as (a) Cattle Feed Division, (b) Oil Cake Processing Division. There are no reportable geographical segments. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable estimate. The expenses, which are not directly attributable to any of the business segment are shown as unallocated expenditure. Assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively.

l. Cash Flow Statement

Cash Flow Statement has been prepared under the Indirect Method as per Ind AS - 7. Cash & Cash Equivalents in the statement comprises of Cash in hand & balances with banks.

m. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.Provisions for onerous contracts i.e. contracts where the

expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n.The Working Capital Loans are secured by hypothecation of present and future goods, book debts and all other movable assets of the company and second charge on the fixed assets and further guaranteed by the Managing Director.

One Time Settlement with Banks

The interest waiver obtained on one time settlement with banks during the year 2011 - 12 and 2012 - 13 have been credited to profit & loss account. The interest waiver obtained in earlier years has been reduced from the brought forward losses and the principal amount waived were credited to the Capital Reserves. The One Time Settlement amount for the Term Loan includes the value of Cumulative Redeemable Preference Shares allotted to the Bank, against overdue interest upto 31/03/2012 and converting the outstanding Principal amount and converting the present value of savings on account of reduction in rate on a restructuring . The One Time Settlement amount net of the value of the Cumulative Preference shares is considered to be principal amount waiver and the entire interest outstanding as per books is considered to be waived and has been reduced from the brought forward losses.

PRIMA INDUSTRIESLIMITED
CIN: L15142KL1994PLC008368
Registered Office: Door No: V/679-C, Industrial Development Area, Muppathadam P O, Edayar, Cochin – 683 110

ATTENDANCE SLIP
(Please present this slip duly filled at the Meeting Venue)

I/We certify that I/We am/are a registered shareholder/proxy for the registered Shareholder of the Company and I/We hereby record my/our presence at the 26th Annual General Meeting of the Company, to be held on Monday, the 28th day of September, 2020 at 12.00PM at the Registered Office of the Company at Door No.V/679-C, Industrial Development Area, Muppathadam P.O., Edayar, Cochin -683 110, Kerala and at any adjournment thereof.

Signature of the Shareholder(s) /Proxy's	
Shareholders/Proxy's Full Name (In Block Letters)	
Registered Folio No./DP ID/Client ID	
No. of Shares Held	

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy form as the case may be and handover at the entrance duly signed.
2. Shareholder/Proxy holder attending the meeting should bring his copy of the Annual Report for reference at the meeting.
3. A Proxy need not be a member of the company.
4. In case of joint holders, the vote of the senior who tends a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

FORM NO. MGT –II

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**:**	**L15331KL1987PLC004833**
Name of the Company	**:**	**PRIMA INDUSTRIES LTD**
Registered Office	**:**	**Door No.V/679-C, Industrial Development Area Muppathadam P.O., Edayar, Cochin – 683 110**

Name of the member(s)	
Registered Address	
Email ID	
Folio No./Client ID/DP ID	

I/We, being the member(s) of……..shares of the above named company, hereby appoint

1. Name : _____

   Address: _____

   Email ID:_____

   Signature: _____ or failing him_____

2. Name : _____

   Address: _____

   Email ID:_____

   Signature: _____ or failing him_____

3. Name : _____

   Address: _____

   Email ID:_____

   Signature: _____ or failing him_____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Monday, the 28thday of September, 2020 at 12.00 PM at the Registered Office of the Company at Door No.V/679-C, Industrial Development Area, MuppathadamP.O., Cochin – 683 110, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

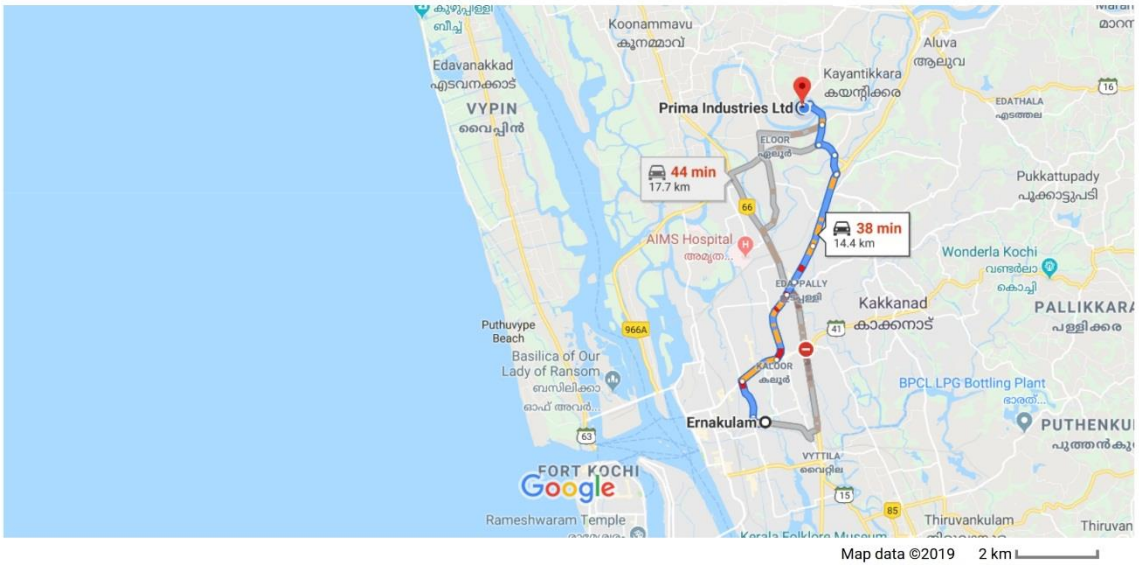
SlNo.	**Resolutions**
1	
2	
3	
4	
5	
6	

Signed this_____day of September 2020

Signature of shareholder

AffixRs.1/-
Revenue Stamp

Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO PRIMA INDUSTRIES LIMITED