

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: L15142KL 1994PLC008368
E-mail: primagroupcompanies@gmail.com
www.primaindustries.in

18th August, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 023

Stock Code: BSE: 531246
ISIN: INE723N01012

Dear Sir/Madam,

Sub: Annual Report of the Company for the Financial Year 2022-23
Ref: Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the 29th Annual General Meeting (AGM) of the Company will be held at 12.30 p.m. IST on Friday, 15th September, 2023 at the Registered Office of the Company at Door No: V/679-C, Industrial Development Area, Muppathadam P.O., Edayar, Cochin – 683 110.

Pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2022-23 along with Notice of the 29th Annual General Meeting of the Company.

The Annual Report and AGM Notice have been sent today to all the shareholders whose e-mail addresses have been shared by the Depositories as per the details registered with the Depository Participant/s (DPs) / Venture Capital and Corporate Investments Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. The documents are also available on the website of the Company at www.primaindustries.in.

FACTORY: New Industrial Development Area, Kanjikode, Palakkad - 678 621
Tel: 0491-2566822, Fax: 91-491-2566922



The Company has engaged National Securities Depository Limited (NSDL) for providing e-voting services for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting	09 th September 2023
E- Voting Start Date and Time	Tuesday, 12 th September 2023 at 09.00 a.m.
E- Voting End Date and Time	Thursday, 14 th September 2023 at 05.00 p.m.

The detailed instructions for remote e-voting have been provided in the AGM Notice.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For Prima Industries Limited

Sandhya Gopi
Company Secretary and Compliance Officer
Membership Number- A62510

Enclosure: As above

PRIMA INDUSTRIES LTD



29TH ANNUAL REPORT

2022-23

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ABOUT THE COMPANY

Prima Industries Limited was incorporated on 17th November 1994 as a Public Limited Company under the name of Prima Industries Limited. The Company's shares are listed on BSE since 1995. Prima Industries Limited is engaged into solvent extraction, edible oil refining and cattle feed manufacturing.

Company Factsheet

Date of Incorporation -17th November 1994

Legal Structure - Public Limited Company

CIN -L15142KL1994PLC008368

Product Offerings

Prima Industries Limited has three major production divisions: -

- Solvent Extraction
- Edible Oil Refinery Division
- Animal Feed Division.

The products manufactured by these divisions comprises of:

Solvent Extraction Division:

- Coconut oil
- De oiled cakes

Edible Oil Refinery Division:

- Palm kernel oil
- Solvent oil
- Soap stocks
- Acid oil
- Fatty acids
- Rice bran oil

Animal Feed Division

- Cattle feed
- Cattle feed pellets
- Poultry feed line

Out of the above-mentioned products, the products majorly contributing to its topline comprises of Compounded cattle feed, solvent extracted coconut crude oil, de oiled coconut cake and by products from refinery like soap oil, acid oil, fatty acids etc. As informed, PIL caters to different industries like textile, flour milling, solvent extraction & refining, cattle feed manufacturing. It has contract manufacturing arrangements with KSE Limited for cattle feed and solvent extraction. It envisages to enter into the field of industrial warehousing and poultry feed manufacturing.

Production Capacity.

Cattle Feed Manufacturing	-300 TPD
Solvent Extraction	-200 TPD
Refining	-100 TPD

***TPD represents tons / day**

CORPORATE INFORMATION

NAME OF COMPANY : **PRIMA INDUSTRIES LTD.**
CIN : **CIN: L15142KL1994PLC008368**
REGISTERED OFFICE : Door No: V/679-C, Industrial Development Area,
Muppathadam P O, Edayar,
Cochin – 683 110

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

M/s. G. Joseph & Associates,
Chartered Accountants, Ernakulam

INTERNAL AUDITORS

M/s. Grandmark & Associates,
Chartered Accountants, Ernakulam

SECRETARIAL AUDITORS

M/s BVR & Associates Company Secretaries LLP
Practicing Company Secretaries, Cochin

SHARE TRANSFER AGENT

Venture Capital and Corporate Investments Private Limited.
(Category - 1, Registrars)
“AURUM”, 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli,
Hyderabad – 500032.
Tel: 040-23818475, E-mail: investor.relations@vccipl.com

CHIEF FINANCIAL OFFICER

Mr. Kushagra Gupta

COMPANY SECRETARY

Mrs. Alphonsa Jose as on 31.03.2023
Mrs. Sandhya Gopi w.e.f., 30.05.2023

BANKERS

ICICI Bank
Indian Overseas Bank

PLANT LOCATION

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

**NOTICE OF THE 29TH ANNUAL
GENERAL MEETING**

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting of the members of Prima Industries Limited will be held on Friday, 15th September, 2023 at 12.30 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. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, the Reports of the Board of Directors and the Independent Auditors thereon, be and are hereby considered, approved and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Auditors thereon.

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the Independent Auditors’ Report thereon, be and are hereby considered, approved and adopted.”

3. To appoint a Director in the place of Mrs. Swati Gupta (DIN: 00249036) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Swati Gupta (DIN: 00249036), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire

by rotation.”

SPECIAL BUSINESS

4. **To re-appoint Mr. S.K. Gupta (DIN: 00248760) as the Chairman and Managing Director.**

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 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (collectively referred as ‘the Act’) and subject to the requisite approvals, if any required, approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of appointment of Mr. S.K. Gupta (DIN: 00248760) as the Chairman and the Managing Director (MD) of the Company for a period of five years with effect from 15th September 2023 till 14th September 2028 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, as set out in the Explanatory Statement annexed to this Notice and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or reenactment thereof, for the time being in force and as agreed by and between the Board and Mr. S.K. Gupta.”

“RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act, the Board be and is hereby authorized to

vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. S.K. Gupta within such prescribed limits or ceiling as agreed by and between the Board and Mr. S.K. Gupta without any further reference to the Company in the General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To re-appoint Mr. Ladhu Singh (DIN: 02320113) as the Whole-Time Director.

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 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (collectively referred as ‘the Act’) and subject to the requisite approvals, if any required, approval of the Members of the Company be and is hereby accorded for the re-appointment and terms of appointment of Mr. Ladhu Singh (DIN: 02320113) as the Whole Time Director (WTD) of the Company for a period of five years with effect from 15th September 2023 till 14th September 2028 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, as set out in the Explanatory Statement annexed to this Notice and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration so as the total remuneration payable to him

shall not exceed the limits specified in Schedule V of the Act including any statutory modification or reenactment thereof, for the time being in force and as agreed by and between the Board and Mr. Ladhu Singh.”

“**RESOLVED FURTHER THAT** in the event of loss in any financial year or the Company has no profits or inadequate profits in any financial year, Mr. Ladhu Singh will be paid salary, perquisites and other allowances as may be recommended by the Nomination and Remuneration Committee and approved by the Board which shall be in accordance with the limits prescribed under provisions of Section 197 of Companies Act, 2013 read with Schedule V of the Act and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Act, the Board be and is hereby authorized to vary and alter the terms of re-appointment including salary, perks and other benefits payable to Mr. Ladhu Singh within such prescribed limits or ceiling as agreed by and between the Board and Mr. Ladhu Singh without any further reference to the Company in the General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Ratification and approval of Related Party Transactions with Group Companies.

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 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) and on the approval of Audit Committee, 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 2022-2023 as detailed below:

Related Party Transactions for FY 2022-23

(Figures in Hundreds)

Parties	Opening Balance	During the Year	Closing Balance
Prima Agro Limited	19294.10 (Dr)	(13177.10)	6117.00 (Dr)
Ayyappa Roller Flour Mills Limited	309691.35 (Dr)	500.00 (Dr)	310191.35 (Dr)
Prima Beverage Private Limited	(12.52)	12.52 (Dr)	---

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized 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."

7. Approval for Material Related Party Transaction(s)

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 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), and

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company's policy on Related Party Transactions and on the approval of Audit Committee and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and/or continuing with existing contracts / arrangements/ transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) for the financial year 2023-2024 with

(i) Ayyappa Roller Flour Mills Limited - Not Exceeding Rs. 350.00 Lakhs p.a.

(ii) Prima Agro Limited - Not Exceeding Rs. 200.00 Lakhs p.a.

(iii) Prima Beverage Private Limited - Not Exceeding Rs. 25.00 Lakhs p.a.

on such term(s) and condition(s) as the Board of Directors may deem fit, 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 be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and file requisite forms with the regulatory authorities."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee 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.”

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

Place: Cochin
Date: 29.07.2023

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

NOTES:

- (a) Members, please note that the informations regarding appointment/reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is annexed hereto.
- (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 authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorizing 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 09th September 2023 to 15th September 2023 (Both days inclusive) for the purpose of Annual General Meeting for Financial Year 2022-23.
- (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 at primagroupcompanies@gmail.com 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 MCA Circulars, SEBI Circulars and Companies Act, 2013 read with the Rules framed thereunder, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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 (RTA) for assistance in this regard.
- (n) Members holding shares in dematerialized form are requested to intimate any change in their postal address, email address, Permanent Account Number (PAN), Bank details, ECS details etc, to their respective Depository Participants and those holding shares in physical form are requested to intimate the said changes to the Registrar and Share Transfer Agent of the company.

Updation of KYC Details and Mandatory Linkage of PAN with Aadhar:

SEBI Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB/P/CIR/2021/ 687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD- PoD 1 / P / CIR / 2023 / 37 dated March16, 2023 mandates furnishing of PAN, e-mail address, mobile number, Nomination, KYC details of all the shareholders and Bank Account details of the holders of physical securities of all listed entities.

The salient features and requirements of the Circulars are as follows:

a). Non- updation of KYC: Folios wherein any ONE of the cited details / documents (ie. PAN, contact details, Bank Details, Nomination) are not available on or after October 1, 2023, shall be frozen.

b). The securities in the frozen folios shall be :

i. Eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.

ii. Eligible for any payment including dividend, interest or redemption only through electronic mode upon complying with the above stated requirements.

c). Mandatory linkage of PAN with Aadhaar: As per the Central Board of Direct Taxes (CBDT) it is mandatory to link PAN with Aadhar number by June 30, 2023. Post June 30, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhar number. The folios in which PAN(s) is / are not valid as on the notified cut-off date of June 30, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

In view of aforesaid, we request you to submit the requisite Investor Service Request (ISR) Form(s) along with the required supporting documents as stated therein at the earliest.

The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3 or SH-13, SH-14 and SEBI circular are available on the RTA website at: www.vccipl.com and at the website of the Company at www.primaindustries.in

You may use any ONE of the following modes for submission of the Forms:

i. In Person Verification (IPV): by producing the originals to the Authorized Person of the RTA, who will retain

copy(ies) of the document(s). Please note, the registered shareholder(s) has to visit the office of the RTA for IPV and not his/her representative.

ii. In Hard Copy: by furnishing self-attested photocopy(ies) of the relevant documents, with date.

iii. In case your email is already registered with RTA, you may send the scanned copies of your KYC documents with e-sign at RTA's dedicated email-id: investor.relations@vccipl.com. Kindly mention the email subject line as "KYC Updation (Company Name) - Folio No. : _____"

(o) Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialized their shareholding, are advised to dematerialize the same to avoid any inconvenience in future.

(p) The Securities and Exchange Board of India (SEBI) has mandated that w.e.f. April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In view of the same, members holding shares in physical form are requested to get them converted into dematerialized form.

(q) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account.

Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.

(r) The route map to the AGM venue is

annexed towards the end of Annual Report.

(s) The Register of Directors and Key Managerial Personnel and their shareholding, under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of Companies Act, 2013 and all documents referred to in this Notice and accompanying Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, will be available for inspection of the Members from the date of circulation of this Notice up to the date of 29th Annual General Meeting i.e. Friday, September 15, 2023.

PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Companies Act 2013, 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 Tuesday, 12th September, 2023 at 9:00 AM and end on Thursday, 14th September, 2023 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 09th September 2023, 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 12th September, 2023 at 09:00 A.M. and ends on 14th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting

thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 09th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of

	<p>NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digits demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote

	<p>e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail gmakochi@grandmarkca.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (primagroupcompanies@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (primagroupcompanies@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Shareholders

- a. The Board of Directors has appointed Mr. Bibin Sajan, M/s Grandmark & Associates (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 at 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. Grand Mark & Associates (Chartered Accountants),
Amrita Trade Towers,
6th Floor, S.A. Road,
Pallimukku, Kochi – 682 016
Mail id: bibinsajan@grandmarkca.com

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The following Statement sets out all material facts relating to item numbers 4, 5,

6 and 7 mentioned in the accompanying Notice.

Item No. 4– To re-appoint Mr. S.K. Gupta (DIN: 00248760) as the Chairman and the Managing Director

Mr. S.K Gupta has been the Chairman and Managing Director of the Company since 30th May 2016. At the 22nd Annual General Meeting of the Company held on 22nd August, 2016, the Members of the Company had approved the appointment and terms of remuneration of Mr. S.K Gupta as the Chairman and Managing Director of the Company for a period of 5 years including, inter alia the salary and other terms of remuneration.

Mr. S.K Gupta is responsible for the overall affairs of the Company. He has provided dedicated and meritorious services and has made significant contribution to the overall growth of the Company. The Company has achieved success in creating a brand image under his able leadership and direction. Mr. S.K. Gupta would be required to play a more dominant role in implementation of the strategies adopted by the management towards attainment of the Company's vision.

In view of this, the Board, on the recommendation of the Nomination and Remuneration Committee, has unanimously approved and seeks consent of the Members for the re-appointment of Mr. S.K Gupta as Chairman and Managing Director for a further period of 5 years w.e.f. 15th September, 2023 till 14th September, 2028 at such remuneration including salary and other terms as follows with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration within the prescribed ceiling limits of Schedule V and other applicable provisions of the Act:

- The Nomination and Remuneration Committee of the Company has not recommended any remuneration to him.

Mr. S.K Gupta satisfies all the conditions set out in Part I of Schedule V to the Act and the

conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Managing Director.

Having regard to the abilities, qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. S.K Gupta as Chairman and Managing Director will be beneficial to the functioning and future growth opportunities of the Company.

This explanatory statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for re-appointment of Mr. S.K Gupta as Chairman and Managing Director of the Company.

A brief profile of Mr. S.K Gupta, name of companies in which he holds Directorships, shareholding in the Company, etc. is given in **Appendix- 1** to this Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS- 2), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in item number 4 of this Notice, for approval by the Members of the Company.

Mr. S.K Gupta and Mrs. Swati Gupta are deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, and the nature of relationship (as stipulated in the Corporate Governance Report Annexed to the Board Report) in the proposed Special Resolution, as set out in item number 4 of this Notice.

Item No. 5- To re-appoint Mr. Ladhu Singh (DIN: 02320113) as the Whole

Time Director

Mr. Ladhu Singh has been the Whole Time Director of the Company since 22nd August 2016. At the 22nd Annual General Meeting of the Company held on 22nd August, 2016, the Members of the Company had approved the appointment and terms of remuneration of Mr. Ladhu Singh as the Whole Time Director of the Company for a period from 22nd August, 2016 to 31st March 2019, including, inter alia the salary and other terms of remuneration.

Later on, Mr. Ladhu Singh was re-appointed in the 25th Annual General Meeting held on 26th September 2019 for a period of three years commencing from 01.11.2018 with revision in the terms of remuneration. Subsequently, in the 27th Annual General Meeting held on 27.09.2021, the revision in terms of payment was approved and he was re-appointed.

The Nomination and Remuneration Committee and the Board while recommending the re-appointment of Mr. Ladhu Singh as the Whole Time Director of the Company has considered his skills, background, experience, and contributions for the company's growth and is of the opinion that his continued association would be beneficial to the Company.

Mr. Ladhu Singh has provided dedicated and meritorious services and has made significant contribution to the overall growth of the Company hence, Board is of the view that the remuneration payable to him is commensurate with his abilities and experience.

In view of this, the Board, on the recommendation of the Nomination and Remuneration Committee, has unanimously approved and seeks consent of the Members for the re-appointment of Mr. Ladhu Singh as the Whole Time Director for a further period of 5 years w.e.f. 15th September 2023 till 14th September, 2028 at such remuneration including salary and other terms as follows with a liberty to the Board or the Nomination and Remuneration Committee to revise the remuneration

within the prescribed ceiling limits of Schedule V and other applicable provisions of the Act:

I. Terms of Remuneration

- a) Basic salary - Rs.80,000/-PM
- b) HRA - Rs. 32,000/-PM
- c) Allowances - Rs. 15,200/-PM

Total - Rs.1, 27200/- PM

- II. The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the company;
- III. Reimbursement of expenses incurred by him for the business of the Company in accordance with the Company policy.
- IV. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
- V. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

The revised salary shall be applicable to Mr. Ladhu Singh with retrospective effect from 01st April 2023.

In the event of loss or inadequacy of profit in any financial year during the tenure of services of Mr. Ladhu Singh (DIN: 02320113) the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

Mr. Ladhu Singh satisfies all the conditions set out in Part I of Schedule V to the Act and the conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Whole Time Director.

This explanatory statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013,

setting out the terms, conditions and limits of remuneration for re-appointment of Mr. Ladhu Singh as the Whole Time Director of the Company.

A brief profile of Mr. Ladhu Singh, name of companies in which he holds Directorships, shareholding in the Company, etc. is given in **Appendix- 1** to this Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial Standard on General Meetings (SS- 2), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in item number 5 of this Notice, for approval by the Members of the Company.

Mr. Ladhu Singh is deemed to be interested in the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Special Resolution, as set out in item number 5 of this Notice.

Item No. 6- Ratification and Approval of Related Party Transactions with Group Companies

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 01st April, 2022, mandates prior approval of the Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the

last audited financial statements of the listed entity, whichever is lower.

The transactions held between the Company and the related parties during the financial year 2022-2023 falls below the above threshold limit, hence not considered material.

Accordingly, the Company has obtained prior approval of the members by way of an Ordinary Resolution passed at the 28th Annual General Meeting (AGM) held on 15th September 2022, for entering into transactions (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its Group Companies, Ayyappa Roller Flour Mills Limited, Prima Agro Limited and Prima Beverage Private Limited respectively. The Company had sought approval for the following limit for entering into transactions with the said related parties in compliance with the SEBI Listing Regulations:

-Ayyappa Roller Flour Mills Limited- Not exceeding Rs. 250 Lakhs p.a.

-Prima Agro Limited - Not exceeding Rs. 200 Lakhs p.a.

-Prima Beverage Private Limited- Not exceeding Rs 25 Lakhs p.a.

Pursuant to the above limits the Company had entered into transactions with the said related parties during the financial year-2022-2023- Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided as **Appendix 2.**

The Audit Committee had reviewed and ratified the material related party transactions entered into by the Company during the FY 2022-2023.

All the related party transaction(s) as mentioned above, entered into by the Company during the FY 2022-2023 were in the ordinary course of business of the Company and on an arm's length basis.

The Board recommends passing of the Special Resolution as set out in item number 6 of this Notice, for approval by the Members of the Company in order to ratify the transactions.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the Special Resolution, as set out in item number 6 of this Notice.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any and to the extent of their directorships (being common Directors) in the proposed Special Resolution, as set out in item number 6 of this Notice.

Item No. 7- Approval For Material Related Party Transactions

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 01st April, 2022, mandates prior approval of the Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) Rs.1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

To facilitate smooth business, prior approval of the Members is being sought to enable the Company to enter into transaction(s) (whether individual

transaction or transaction(s) taken together or series of transaction(s) or otherwise) either individually or together with its group companies Ayyappa Roller Flour Mills Limited, Prima Agro Limited and Prima Beverage Private Limited respectively, being a related party of the Company, during the financial year 2023-2024, which may exceed the materiality threshold as per the SEBI Listing Regulations. The Audit Committee has reviewed and approved the proposed material related party transactions to be entered into by the Company during the Financial Year 2023-2024.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the Financial Year 2023-2024 would be in the ordinary course of business of the Company and on an arm's length basis.

The Board recommends passing of the Special Resolution as set out in item number 7 of this Notice, for approval by the by the Members of the Company.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the Special Resolution, as set out in item number 7 of this Notice.

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 2023-24. Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided as **Appendix 3**.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way,

concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any and their directorships (being common Directors) in the proposed Special Resolution, as set out in item number 7 of this Notice.

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

Sd/-

Place: Cochin
Date: 29.07.2023

S.K. Gupta
Chairman and
Managing Director
(DIN: 00248760)

APPENDIX-1

Name of Director DIN Date of Initial Appointment	Age of Birth No. of Shares held	Qualifications	Brief Profile, Nature of expertise in specific functional areas	Name of the companies in which he holds Directorship as on 31.03.2023 along with the name of listed entities from which he, has resigned in the past three years	Name of the Committees of other Companies in which he/she holds Membership/ Chairmanship as on 31.03.2023
Name: Mr. S.K Gupta DIN: 00248760 Date of initial Appointment as Director: 05.12.2012 Date of initial Appointment as Chairman cum Managing Director: 30.05.2016	Age- 83 years Date of Birth- 08.08.1940 Number of Shares- 41101	BA (Hon) from Jaipur University	<p>Mr. S.K. Gupta, the Promoter of Prima Group of Companies hailed from Rajasthan almost 60 years back and established the Prima Group in Kerala. He has vast experience in the field of agro based industries especially in flour milling.</p> <p>Mr. S. K. Gupta, after settling down in Kerala, decided to move away from the flour mills and set up other</p>	Directorships in: 1. Prima Agro Limited 2. Prima Beverage Private Limited 3. Ayyappa Roller Flour Mills Limited 4. Prima Credits Limited 5. Prima Alloys Private Limited 6. PAPL Exim India Limited 7. Ayyappa Real Estate Private Limited	NIL

			<p>manufacturing facilities using agro based products, as starting materials. The diversified agro based raw materials available in Kerala and neighboring states helped him in this venture. This innovative initiative took him to animal feeds, edible oil solvent extraction, oil refining and oil packing. The flour mills in Cochin and Trivandrum were expanded and modernized.</p> <p>The business contacts he developed also helped him to set up a medium scale beverages unit engaged in bottling of packaged drinking water. His vast experience is an asset to the organization.</p>		
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<p>Name: Mrs. Swati Gupta</p> <p>DIN: 00249036</p> <p>Date of initial Appointment as Director: 31.03.2015</p>	<p>Age: 53 years</p> <p>Date of Birth: 15.05.1970</p> <p>No of Shares: 714747</p>	<p>B.Com</p>	<p>Mrs. Swati Gupta has over 20 years' experience across different industries like Textile, Flour Milling, Solvent Extraction & Refining, Cattle Feed Manufacturing and packaged drinking Water. She started her career in M/s Surya Jyothi Spinning Mill, Hyderabad. She was the CEO of Prima Beverage Private Limited for 10 years'.</p>	<p>Directorships in:</p> <ol style="list-style-type: none"> 1. Prima Agro Limited 2. Prima Beverage Private Limited 3. Ayyappa Roller Flour Mills Limited 4. Prima Credits Limited 5. Prima Alloys Private Limited 6. PAPL Exim India Limited 7. Ayyappa Real Estate Private Limited 	<p>Prima Agro Limited:</p> <p>Stake holders Relationship Committee</p> <p>Risk Management Committee</p> <p>Corporate Social Responsibility Committees</p>
<p>Name: Mr. Ladhu Singh</p> <p>DIN: 02320113</p> <p>Date of initial Appointment as Director: 28.04.2016</p>	<p>Age: 72 years</p> <p>Date of Birth: 01.01.1951</p> <p>No of Shares: NIL</p>	<p>Degree</p>	<p>Mr. Ladhu Singh has relevant experience in manufacturing and administrative activities related to Solvent Extraction, Oil Refining and Animal Feeds manufacturing facilities. He has been</p>	<p>Directorships in:</p> <p>Prima Agro Limited</p> <p>Cessation:</p> <p>Maa Ambey Agro Products Pollachi Private Limited on 21.02.2020</p>	<p>Prima Agro Limited:</p> <p>Audit Committee</p> <p>Nomination and Remuneration Committee</p> <p>Risk Management Committee</p> <p>Corporate Social</p>

			instrumental in driving the Company's current transformation agenda.		Responsibility Committees
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***For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Corporate Governance Report.

APPENDIX-2

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herewith:

(Ratification of transaction during FY: 2022-2023) (Figures in Hundreds)

1	Name of the related party	Ayyappa Roller Folur Mills Limited	Prima Beverages Private Limited	Prima Agro Limited
2	Type of transaction	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company
3	Material terms and particulars of the transaction	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company having Common Directorship	Group Company having Common Directorship	Group Company having Common Directorship
5	Tenure of the transaction	N.A	N.A	N.A
6	Value of the transaction	500.00	12.52	13177.10
7	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction.	0.02%	0.00%	0.76%
8	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Repayment of Old Running balance of Account with	Repayment of Old Running balance of	Repayment of Old Running balance of Account with

		the Group Company	Account with the Group Company	the Group Company
	(i) Details of financial indebtedness Incurred	N.A.	N.A.	N.A.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.	N.A.	N.A.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	N.A.	N.A.	N.A.
9	Justification as to why the RPT is in the interest of the Company.	Group Company- Settlement of Old Running balance of Account	Group Company- Settlement of Old Running balance of Account	Group Company- Settlement of Old Running balance of Account
10	Copy of the valuation or other external party report, if any such report has been relied upon.	N.A.	N.A.	N.A.
11	Any other information relevant or important for the members to take a decision on the transaction.	N.A.	N.A.	N.A.

APPENDIX-3

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herewith:

(FY: 2023-2024) (Figures in Lakhs)

1	Name of the related party	Ayyappa Roller Folur Mills Limited	Prima Beverages Private Limited	Prima Agro Limited
2	Type of transaction	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company
3	Material terms and particulars of the proposed transaction	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the	Repayment of Old Running balance of Account with the Group Company

			Group Company	
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Group Company having Common Directorship	Group Company having Common Directorship	Group Company having Common Directorship
5	Tenure of the proposed transaction	N.A	N.A	N.A
6	Value of the proposed transaction/ limits assigned	350.00	25.00	200.00
7	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	46.21%	3.30%	26.40%
8	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company	Repayment of Old Running balance of Account with the Group Company
	(i) Details of financial indebtedness Incurred	N.A.	N.A.	N.A.
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.	N.A.	N.A.
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	N.A.	N.A.	N.A.
9	Justification as to why the RPT is in the interest of the Company.	Group Company- Settlement of Old Running balance of Account	Group Company- Settlement of Old Running balance of Account	Group Company- Settlement of Old Running balance of Account
10	Copy of the valuation or other external party report, if any such report has been relied upon.	N.A.	N.A.	N.A.
11	Any other information relevant or important for the members to take a decision on the proposed transaction.	N.A.	N.A.	N.A.

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

Sd/-

Place: Cochin
Date: 29.07.2023

S.K. Gupta
Chairman and Managing Director
(DIN: 00248760)

BOARD'S REPORT

To

The Members of Prima Industries Limited

The Directors are pleased to present herewith the 29th Annual Report of Prima Industries Limited ('the company') along with the Audited Financial Statements for the Financial Year('FY') ended 31st March 2023.

Introduction

Your Company is having two production Line. One for Compounded Animal Feeds and another Edible Oil division (Solvent Extraction)

Animal Feed Division

The Indian animal feed industry has shown remarkable growth over the years, with a compound annual growth rate of more than 8% over the last decade. This growth can be attributed to factors such as increasing demand for animal protein and dairy products in the country and the growing adoption of modern farming practices. The industry is projected to Cross a market size of USD 35 billion by 2028.

In comparison to the global animal feed industry, India has been steadily growing, with a global market share of around 5% in 2022, ranking fourth after the United States. India is currently ranked 10th in terms of per capita consumption of animal feed, with an average consumption of around 3.8 kg per person per year, which is lower than the global average of 6.5 kg per person per year.

Despite the growth in the Indian animal feed industry, there are several challenges that need to be addressed to sustain this growth. One of the primary challenges is the lack of adequate raw materials, which can result in higher feed prices and a lack of quality control. Additionally, the industry faces challenges related to regulatory

compliance and the adoption of new technologies and practices.

To address these challenges, the Indian government has initiated several programs to increase the availability of raw materials and promote sustainable animal feed production practices. These programs include increasing the production of oilseeds, pulses, and cereal crops, as well as promoting the use of alternative feed ingredients such as poultry litter and rice bran.

Moreover, the adoption of technology can help increase the efficiency of the animal feed industry and reduce costs. Precision farming techniques, such as precision feeding, can help farmers optimize the use of feed and reduce wastage. Similarly, the adoption of digital technologies such as the Internet of Things (IoT) and Artificial Intelligence (AI) can help improve supply chain efficiency and enhance the quality control of animal feed.

In conclusion, the Indian animal feed industry has shown tremendous growth potential, and with the right policies and initiatives, it can continue to grow sustainably. The challenges related to raw material availability and technology adoption can be addressed through strategic government interventions and private sector initiatives. Furthermore, the adoption of modern farming practices and technologies can help improve efficiency and sustainability in the animal feed industry, thereby benefiting both the farmers and the consumers.

Edible Oil Division

As per this research report, the edible oil market in India is expected to display a CAGR (Compounded Annual Growth Rate) of 16.80% in value and 3.92% in volume over the forecast period 2023-2028. Palm oil continues to dominate in the Indian market and is expected to continue its stronghold over the forecast period.

The Indian edible oil market size reached 24.3 Million Tons in 2022. Looking forward,

the market to reach 26.7 Million Tons by 2028, exhibiting a growth rate (CAGR) of 1.55% during 2023-2028. India currently represents the world's largest importer of edible oil in the world.

The Indian vegetable oil market attained a volume of nearly 25.66 MMT in 2021, driven by the extensive consumption of palm oil. Aided by the growing demand for healthy vegetable oils, the market is expected to witness a further growth in the forecast period of 2023-2028, growing at a CAGR of 14.30%.

The edible oils market is expected to grow significantly, with a projected value of USD 268.9 billion by 2027, up from USD 212.6 billion in 2022, at a CAGR of 4.8% from 2022 to 2027.

1. Financial Performance:

The Audited Financial Statements of your Company as on 31st March, 2023 are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(Figures in Million)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue from Operations	75.73	172.75	75.73	172.75
Other Income	3.39	1.13	3.38	1.13
Total Income	79.12	173.88	79.12	173.88
Less: Depreciation and amortization expense	8.22	8.34	8.22	8.34
Less: Other Expenses	67.34	146.11	67.34	146.11
Profit before Tax	3.56	19.43	3.56	19.43
Less: Tax expense	(0.90)	4.19	(0.90)	4.19
Net Profit for the period from continuing operations	4.46	15.24	4.46	15.24
Paid up equity share capital (No. of shares) (Face value per share Rs.10 each)	10.79	10.79	10.79	10.79
Earnings per equity share from continuing operations (Basic)	0.41	1.41	0.41	1.41
Earnings per equity share from continuing operations (Diluted)	0.41	1.41	0.41	1.41

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-Nine 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. 79.12 Million as against that of the previous year of Rs. 173.88 Million.

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 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. Hence, 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. Dividend

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

Your Company does not have a Dividend Distribution Policy in place as your Company does not fall under the threshold mentioned under Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) 2015.

6. 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 unclaimed/unpaid amount or shares to Investor Education and Protection Fund during the said period.

7. Amounts Transferred to Reserves

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

8. Board Meetings

During the year, the Board of Directors met 4 times, i.e., on 30th May, 2022; 12th August, 2022; 11th November, 2022 and 14th February, 2023. The details of Board meetings and the attendance of Directors are included in the Report on Corporate Governance, which forms a part of this Annual Report as.

9. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

10. Director's Responsibility Statement

Pursuant to the requirement of Section 134 (3) and (5) of the Companies Act, 2013,

your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have 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, 2023 and of the profit /loss of the Company for that period;
- c) the directors have 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 have prepared the annual accounts on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are 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 Practicing Company Secretary 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 Composition of the Board and Committee is available at the website of the Company at:

<https://primaindustries.in/policies/docs/Composition-of-Board-and-Committee.pdf>

Key Managerial Personnel

Mr. S.K Gupta, Chairman cum Managing Director, Mr. Kushagra Gupta, Chief Financial Officer and Mrs. Sandhya Gopi, Company Secretary are the Whole Time Key Managerial Personnel of the Company. Mrs. Alphonsa Jose, Company Secretary and Compliance Officer resigned w.e.f., 05.04.2023 post which Mrs. Sandhya Gopi was appointed as the Company Secretary and Compliance Officer w.e.f., 30.05.2023.

Apart from the above, there were no changes in the Key managerial Personnel and the Directors of the Company during the period 2022-2023.

Mrs. Sruti Jindal (DIN: 03363435), Mrs. Vanshika Rathi (DIN: 07510075) and Ms. Vedika Agarwala (DIN: 08448433) are the Independent Directors of the Company.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013.

Mrs. Swati Gupta (DIN: 00249036), Director, retires by rotation at the ensuing 29th Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment on recommendation by the Nomination and Remuneration Committee.

The Board has considered the recommendations of the Nomination and Remuneration Committee regarding the re-appointments of the following Directors:

-Mr. S.K Gupta, Chairman cum Managing Director (DIN: 00248760) is recommended for re-appointment at the ensuing 29th Annual General Meeting.

-Mr. Ladhu Singh, Whole Time Director

(DIN: 02320113) is recommended for re-appointment at the ensuing 29th Annual General Meeting.

Brief details of Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the ensuing 29th Annual General Meeting as **Appendix 1**.

The Board has considered the declarations given by Independent Directors under Section 149(7) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to meeting the criteria of independence and compliance with the Code for Independent Directors. Independent directors further declared that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and are independent of the management.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. All the Independent Directors are included in the data bank of Independent Director and are exempted from the online proficiency self-assessment test under Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

13. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report as **Annexure-V**.

14. 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.

15. Statutory Auditors

M/s G Joseph & Associates, Chartered Accountants (Firm Registration Number 006310S), 37/2038, First Floor, Muttathil Lane, Kadavantra, Kochi-682020, Kerala was appointed as the Statutory Auditors of the company for a tenure of 5 (Five) years, to hold office from the conclusion of the 28th Annual General Meeting held on 15th September 2022 till the conclusion of the 33rd Annual General Meeting to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

Your Company has received confirmation from the Statutory Auditors to the effect that their appointment is in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditor's Report for Financial Year 2022-23 by M/s G Joseph & Associates does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report. Also, the Notes to the Financial Statements referred in the Auditors Report are self-explanatory.

16. Reporting of frauds by auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by its officers or employees, to the Audit Committee under section 143(12) of the Act.

17. Internal Auditors

M/s Grandmark & Associates, Chartered

Accountants (Firm registration Number-011317N) were appointed as the Internal Auditors for the financial year 2022-2023.

18. 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 2022-23. However, the company is maintaining adequate cost records as stated under the said rules.

19. Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. BVR & Associates Company Secretaries LLP (FRN. AAE-7079), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for year ended March 31, 2023. The Report of the Secretarial Audit is annexed herewith as **Annexure II**. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer except for the following observations:

Observation (i) *the dematerialization of Promoter shareholding is less than 100%*

Management response to the observation: 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.

Observation (ii) *The Company has received an E mail on 22nd June 2022 showing Non-compliance with the requirement pertaining to the submission of Consolidated Financial Results with Regulation 33 of SEBI (LODR) Regulations 2015 for the quarter ended September 30, 2021.*

Management response to the observation: Your Company submitted the Consolidated Financial Results and also

paid the fine for noncompliance amounting to Rs.41,300/-on 29th June 2022.

Observation (iii) *Company received another mail on 20th February 2023 regarding discrepancy in Consolidated Financial Results for the quarter ended 31st December 2022.*

Management response to the observation: The Company replied to the mail on 24th February 2023 stating that the Company is not a holding company in the sense that it holds a Subsidiary Company for which Consolidation of Financial Statements is required. Being not a Parent Company the Company is exempted from filing the Consolidated Financial Results. The Company has taken up the matter and yet to receive a reply from Listing Compliance Department, BSE Limited.

Observation (iv) *The Company has also received a notice on October 21st 2022 for non-submission of the Annual Report within the period prescribed under the Regulation 34 of SEBI (LODR) Regulations 2015 for the year ended March 2022.*

Management response to the observation: Your Company paid fine of Rs.2,360/- for the same and ensured that such delay does not occur in future.

Observation (v) *The Company has received another notice on Non-disclosure of dividend distribution policy in the Annual Report and on the Websites of the entity under the Regulation 43A of SEBI (LODR) Regulations 2015 for the year ended March 2022.*

Management response to the observation: Your Company does not fall under the threshold mentioned under Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) 2015, hence, this provision is not applicable to the Company.

During the year 2022-23, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

20. Annual Return

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2023 prepared in

accordance with the provisions of Section 92(3) of the Act is made available on the website of your Company at www.primaindustries.in.

21. 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.

22. 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 those reported in the financial statements. 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 Financial Year 2022-23 and estimated transactions for Financial Year 2023-2024.

As your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

The information required under Regulation 23 of the SEBI Listing Regulations read with

SEBI Circular dated 22nd November, 2021 is provided as **Appendix 2 and 3** to the Notice of 29th Annual General Meeting.

The Policy on Related Party Transactions is available on your Company's website and can be assessed using the link:

<https://primaindustries.in/home/images/Related-Party-Transaction-Policy.pdf>

23. Subsidiary / Associate / Joint Venture Companies

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

24. 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.

25. 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. Your Company had insured all its fixed assets to cover all financial risks. The Audit Committee has additional oversight in the area of financial risks and controls.

26. 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.

27. 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.

28. 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 are 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 Audit Reports and the internal financial control system periodically. The adequacy of internal financial controls is included in **Management Discussion and Analysis Report** which is annexed to the Board's Report as **Annexure V**.

29. Evaluation of Board's Performance

The Board has annually evaluated the performance of the Board, its committees and individual Directors including the Chairman of the Board.

The Board evaluated the performance of Non-Executive and Independent Directors and their core skills, expertise and competencies.

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 Company, 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.

Independent Director's Meeting:

The Independent Directors met on 11th January, 2023, without the attendance of the Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Company's Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Familiarization Programme

Your Company has an orientation process/ familiarization programme for its Independent Directors to provide insights into the Company with an emphasis on:

- Roles, Rights and Responsibilities - Board dynamics & functions
- Nature, Operations, Strategy and functions of the Company

The induction program is an exhaustive one that covers the history and culture of Prima Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

The details of the familiarization programme are also available on the website of your Company at:

<https://primaindustries.in/policies/docs/Familiarization-Programme-fo-Independent-Directors.pdf>

30. Managerial Remuneration

The Remuneration Policy for selection of Directors and determining their independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards

rewarding performance based on review of achievements.

None of the employees employed throughout the financial year is in receipt of remuneration of Rs.1 Crore and Two lakhs in aggregate or more and none of the employees employed for part of the year are in receipt of Rs. Eight Lakhs and Fifty Thousand per month or more as specified under Rule 5(2) of 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 and is annexed to this Report as **Annexure III**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Your Company's policy on directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to the provisions of Section 178(3) of the Act is available on the website of your Company at:

<https://primaindustries.in/policies/docs/Remuneration-Policy-Directors.pdf>

31. Board Policies

The details of various policies approved and adopted by the Board as required under the Act and the SEBI Listing Regulations are provided in **Annexure - I** to this report.

32. Disclosure on Establishment of Vigil 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 about unethical or improper activity. 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.

The said policy is available at the website of your Company at:

<https://primaindustries.in/home/images/Whistle-Blower-Policy.pdf>

33. Prevention of Sexual Harassment at Work Place

The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under 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.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted an Internal Complaints Committees (ICC) to consider and resolve any complaints related to sexual harassment.

The Company did not receive any Complaint during the year 2022-23.

34. 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 51 employees as per the payroll as on 31st March 2023 out of which 26 are permanent staff and 25 are laborers.

35. General Disclosures;

Your Director's state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of similar nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- One time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of your Company.

36. Business Responsibility and Sustainability Report

In terms of regulation 34(2)(f) of the SEBI Listing Regulations, annual report of top one thousand listed entities based on market capitalization, shall contain the Business Responsibility and Sustainability Report ('BRSR') describing the initiatives taken by the entity from an environmental, social and governance perspective. As your company does not fall under the above threshold, it is not required to annex Business Responsibility and Sustainability Report.

37. 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.

38. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-IV** of this report.

39. Acknowledgement

Your Directors are deeply grateful for all the guidance, support and assistance received from the Government of India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers, distributors, retailers, stockiest, dealers, bankers and all other business associates for their faith, trust and confidence reposed in the Company and its management.

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance.

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

Place: Cochin
Date: 29.07.2023

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

Annexure – I-Policies and Web Link

Sl No	Name of Policies	Regulation	Weblink
1	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations	https://primaindustries.in/policies/docs/code-of-conduct.pdf
2	Terms of Appointment of Independent Directors	Regulation 46 of the SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	https://primaindustries.in/policies/docs/Terms-and-conditions-of-Appointment-of-Independent-Directors.pdf
3	Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations	https://primaindustries.in/home/images/Subsidiary-Policy.pdf
4	Website content Archival Policy	SEBI Listing Regulations	https://primaindustries.in/policies/docs/Archival-Policy-PIL.pdf
5	Policy on Preservation of Documents	Regulation 9 of the SEBI Listing Regulations	https://primaindustries.in/policies/docs/Policy-For-Preservation-of-Documents.pdf
6	Code of Conduct for Board of Directors and Senior Management of the Company	Regulation 17(5) of the SEBI Listing Regulations	https://primaindustries.in/policies/docs/Code-of-Conduct-for-Directors-and-Senior-Management-of-Prima-Industries-Limited.pdf
7.	Policy for Determination of Materiality	Regulation 30 of the SEBI Listing Regulations	https://primaindustries.in/policies/docs/POLICY-FOR-DETERMINATION-OF-MATERIALITY-PIL.pdf
8	Familiarization Programme for Independent Directors	Regulation 25(7) and 46 of the SEBI Listing Regulations	https://primaindustries.in/policies/docs/Familiarization-Programme-fo-Independen-Directors.pdf
9	Remuneration Policy	Regulation 19 of the SEBI Listing Regulations read with Part D of Schedule II and Section 178 of the Companies Act, 2013	https://primaindustries.in/policies/docs/Remuneration-Policy-Directors.pdf
10	Related Party Transaction Policy	Regulation 23 of the SEBI Listing Regulations	https://primaindustries.in/home/images/Related-Party-Transaction-Policy.pdf
11	Whistle Blower Policy	Regulation 22 of the SEBI Listing Regulations	https://primaindustries.in/home/images/Whistle-Blower-Policy.pdf

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

Sd/-

S K Gupta

Chairman and Managing Director
(DIN:00248760)

Place: Cochin

Date: 29.07.2023

ANNEXURE-II

**Form No: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2023**

**[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 31.03.2023 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 31.03.2023 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, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - 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, 2018;
- 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.

There were no 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 other than the approved Related Party Transactions.
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

Hence 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, other than the observations mentioned in this report.
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.
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.*

The Company has received a E mail on 22nd June 2022 showing Non-compliance with the requirement pertaining to the submission of Consolidated Financial Results with Regulation 33 of SEBI (LODR) Regulations 2015 for the quarter ended September 30, 2021. The Company submitted the Consolidated Financial Results and also paid the fine for noncompliance amounting to Rs.41300/- on 29th June 2022. And also the Company received another mail on 20th February 2023 regarding discrepancy in Consolidated Financial Results for the quarter ended 31st December 2022. The Company replied to the mail on 24th February 2023 stating that the Company is not a holding company in the sense that it hold a Subsidiary Company for which Consolidation of Financial Statements is required. Being not a Parent Company the Company is

exempted from filing the Consolidated Financial Results. The Company has taken up the matter and yet to receive a reply from Listing Compliance Department, BSE Limited.

The Company has also received a notice on October 21st 2022 for non-submission of the Annual Report within the period prescribed under the Regulation 34 of SEBI (LODR) Regulations 2015 for the year ended March 2022. And the Company paid fine of Rs.2360/- for the same.

The Company has received another notice on Non-disclosure of dividend distribution policy in the Annual Report and on the Websites of the entity under the Regulation 43A of SEBI (LODR) Regulations 2015 for the year ended March 2022. This provision is not applicable to the Company.

4. The Provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has not applicable to the company during period under scrutiny.
5. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 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, 2018 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, 2018 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 tri-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.

Place: Cochin

Date: 30.05.2023

**YOGINUDUNATH S
DESIGNATED
PARTNER
BVR and Associates
Company Secretaries
LLP
FCS No:7865
C P No.: 9137**

**UDIN: F007865E000419842
Peer Review No: P2010KE020500**

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.

Place: Cochin
Date:30.05.2023

**YOGINDUNATH S
DESIGNATED
PARTNER
BVR AND ASSOCIATES
COMPANY
SECRETARIES LLP
FCS No: 7865**

**UDIN: F007865E000419842
Peer Review No: P2010KE020500**

Annexure - III

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

SI No	Name of the Director	Designation	Ratio
1	Mr. Ladhu Singh (DIN: 02320113)	Whole Time Director	9.86

*(** None of the other Directors are drawing remuneration from the Company.)*

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; There was no increment in the year under report.

(iii) The percentage increase in the median remuneration of employees in the financial year; As there was no increment in the financial year 2022-2023, there was no change.

(iv) The number of permanent employees on the rolls of company; 26 permanent employees are there on the pay roll as on 31.03.2023.

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; There was no increment in the year under report.

It is hereby affirmed that the remuneration is as per the remuneration policy of the company.

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

Place: Cochin
Date: 29.07.2023

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

ANNEXURE IV

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, 2023.

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.
- d) Consumption Per Unit of Production

Particulars	For the year 2021-22	For the year 2022-23
Actual Production	84,197.655 MT	41,705.039 MT
Total Power and Fuel Charges	Rs. 131,22,700	Rs. 80,78,500
Consumption Per MT	Rs. 155.85	Rs.193.70

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to technology absorption:-

RESEARCH & DEVELOPMENT (R&D)

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 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**

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

Place: Cochin
Date: 29.07.2023

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

ANNEXURE V

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.

Financials 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 2022-2023 while comparing to that of previous year. Our Company's performance was promising in Solvent Extraction Division but was not remarkable in the Animal Feed Division. The total turnover of the Company is Rs. 79.12 Million as against that of the previous year of Rs. 173.88 Million. The Net worth of the Company stands at Rs. 224.35 Million as against that of the previous year of Rs. 218.91 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

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

Place: Cochin
Date: 29.07.2023

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

**CORPORATE GOVERNANCE REPORT FOR
THE YEAR ENDED 31ST MARCH 2023**

**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, security 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 Board consists of two Executive Directors and Four Non-Executive Directors that includes Woman Director and Independent Directors. Executive Director has been appointed as Chairman of the Company.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company with a chairman, who is an Executive Director, at least half of the Board shall consist of Independent Directors.

Profiles of the Directors are available on the website of the Company at: <https://primaindustries.in/management-team/>

The Composition the Board is as given below:

COMPOSITION AND CATEGORY OF THE BOARD AS ON 31ST MARCH, 2023			
Sl No.	Name of Director	Age and Date of Appointment	Designation and Category of Directorship
1	Mr. S. K. Gupta DIN:00248760	83 Years 05.12.2012	Chairman and Managing Director- Executive Director
2	Mr. Ladhu Singh DIN: 02320113	72 Years 28.04.2016	Whole Time Director- Executive Director
3	Mrs. Swati Gupta DIN: 00249036	53 Years 31.03.2015	Non-Executive Woman Director
4	Mrs. Vanshika Rathi DIN: 07510075	31 Years 14.02.2019	Non-Executive Independent Director
5	Ms. Vedika Agarwala DIN: 08448433	27 Years 31.05.2019	Non-Executive Independent Director
6	Mrs. Sruti Jindal DIN: 03363435	33 Years 13.11.2019	Non-Executive Independent Director

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/she 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.

Role of Board of Directors

Your Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company and in the creating shareholder value. The Board's role, functions, responsibility and accountability are clearly defined. As part of its function, your Board periodically reviews all the relevant information which is required to be placed before it pursuant to Clause 49 of the Listing Agreement and in particular reviews and approves corporate strategies, business plans, annual budgets, projects and capital expenditure. Your Board not only monitors the Company's overall corporate performance it also set standards of corporate behavior, ensures transparency in corporate dealing and compliance with the laws and regulations.

Board Meetings and Procedure:

The Board Meetings are governed by a structured agenda. The Company Secretary, in consultation with the Chairman and Senior Management, prepares the detailed agenda for the meetings. Agenda of the Board Meeting and Notes on Agenda are circulated to the Directors as far as possible well in advance of each Board Meeting. Where it is not practicable to attached any document to the

agenda, the same is tabled before the meeting. Also, to transact some urgent businesses, which may come up after circulation of agenda papers the same is tabled before the Board. At the Board meeting elaborate presentations are made to the Board. The members discuss each agenda item freely in detail before taking on record and approving the matters stipulated in the agenda.

Attendance of Directors at Board Meetings and Last Annual General Meeting (AGM)

Four Board Meetings were held during the year under review. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

During the year, the Board accepted all the recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance with the conditions of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Details of attendance of Directors at the Board Meetings and Annual General Meeting held during 2022-23 are given below:

Attendance of Directors at the Board and the Annual General Meeting during FY-2022-2023					
Name of Director	01/22-23 30-05-2022	02/22-23 12-08-2022	03/22-23 11-11-2022	04/22-23 14-02-2023	AGM 15-09-2022
Mr. S. K. Gupta	Yes	Yes	Yes	Yes	Yes
Mr. Ladhu Singh	Yes	Yes	Yes	Yes	Yes
Ms. Swati Gupta	Yes	Yes	Yes	Yes	Yes
Ms. Vanshika Rathi	Yes	Yes	Yes	Yes	Yes
Ms. Vedika Agarwala	Yes	Yes	Yes	Yes	Yes
Ms. Sruti Jindal	Yes	Yes	Yes	Yes	Yes

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS AND KEY MANGERIAL PERSONNEL:

Sl. No.	Name of Directors and DIN	Relationship
1	Mr. S. K. Gupta DIN: 00248760	Father-in-law of Mrs. Swati Gupta, Director. Grand Father of Mrs. Vanishika Rathi, Director, Ms. Vedika Agarwala, Director, Mrs. Sruti Jindal, Director and Mr. Kushagra Gupta, Chief Finance Officer (CFO) but not related to them- <i>Refer to the explanation below.</i>
2	Mr. Ladhu Singh DIN: 02320113	Not related to any Directors and Key Managerial Personnel
3	Mrs. Swati Gupta DIN: 00249036	Daughter in law of Mr. S.K. Gupta, Chairman and Managing Director and mother of Mr. Kushagra Gupta, Chief Finance Officer (CFO). Mrs. Swati Gupta is relative of Mrs. Vanishika Rathi, Director, Ms. Vedika Agarwala, Director and Mrs. Sruti Jindal, Director but not related to them- <i>Refer to the explanation below.</i>
4	Mrs. Vanshika Rathi DIN: 07510075	Sister of Ms. Vedika Agarwala, Director. Grand Daughter of Mr. S.K. Gupta, Chairman and Managing Director and relative of Mrs. Swati Gupta, Director, Mrs. Sruti Jindal, Director and Mr. Kushagra Gupta, Chief Finance Officer (CFO) but not related to them- <i>Refer to the explanation below.</i>
5	Ms. Vedika Agarwala DIN: 08448433	Sister of Mrs. Vanshika Rathi, Director. Grand Daughter of Mr. S.K. Gupta, Chairman and Managing Director and relative of Mrs. Swati Gupta, Director, Mrs. Sruti Jindal, Director and Mr. Kushagra Gupta, Chief Finance Officer (CFO) but not related to them- <i>Refer to the explanation below.</i>
6	Mrs. Sruti Jindal DIN: 03363435	Grand Daughter of Mr. S.K. Gupta, Chairman and Managing Director and relative of Mrs. Swati Gupta, Director, Mrs. Vanshika Rathi, Director, Ms. Vedika Agarwala, Director and Mr. Kushagra Gupta, Chief Finance Officer (CFO) but not related to them- <i>Refer to the explanation below.</i>

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

Sl. No.	Name of Director	Number of Shares held
1	Mrs. Swati Gupta	7,14,747
2	Mrs. Vanshika Rathi	NIL
3	Mrs. Vedika Agarwala	NIL
4	Mrs. Sruti Jindal	NIL

***** Explanation:** Except for the relationship between Mr. SK Gupta and Mrs. Swati Gupta, Mrs. Swati Gupta and Mr. Kushagra Gupta and Mrs. Vanshika Rathi and Ms. Vedika Agarwala there is no inter se relationship between the Directors and the Key Managerial Personnel falling within the meaning of "Relative" as defined under section 2(77) of the Companies Act, 2013. Hence, the relationship between Mr. SK Gupta with his grandchildren and the relationship between Mrs. Swati Gupta and her nieces Mrs. Vanshika Rathi, Ms. Vedika Agarwala and Mrs. Sruti Jindal and relationships between cousins being relatives otherwise, is not considered as related as they are not related as per the definition of "Relatives" pursuant to Companies Act, 2013.

Details of Directorships and Committee Membership held by the directors in other listed entities as on March 31, 2023 are given in the table below:

Name of Directors	Category of Directorship in other entities	Name of Committee	Name of Listed Entity/ Public Limited Company
Mr. S. K. Gupta DIN: 00248760	Chairman and Managing Director- Executive Director	NIL	Prima Agro Limited
	Executive Director	NIL	Ayyappa Roller Flour Mills Limited
	Non- Executive Director	NIL	Prima Credits Limited
	Non- Executive Director	NIL	PAPL Exim India Limited
Mr. Ladhu Singh DIN: 02320113	Non- Executive Independent Director	Chairman of Audit Committee	Prima Agro Limited
Mrs. Swati Gupta DIN: 00249036	Non- Executive Director and Chief Finance Officer	Chairman of Stakeholders Relationship Committee	Prima Agro Limited
	Non- Executive Director	NIL	Ayyappa Roller Flour Mills Limited
	Non- Executive Director	NIL	Prima Credits Limited
	Non- Executive Director	NIL	PAPL Exim India Limited
Mrs. Vanshika Rathi DIN: 07510075	Non- Executive Independent Director	Member of Audit Committee and Stakeholders Relationship Committee	Prima Agro Limited
Ms. Vedika Agarwala DIN: 08448433	Non- Executive Independent Director	Member of Audit Committee and Stakeholders Relationship Committee	Prima Agro Limited
Mrs. Sruti Jindal DIN: 03363435	Non- Executive Director	NIL	Pranaa Plastics Limited and Grndmastermold Limited

Notes:

- Excluding private limited companies, which are not the subsidiaries of public limited companies, Section 8 companies and alternate directorships.
- Includes only audit committee and stakeholders' relationship committee.

Name, Designation & DIN of Director	Age & Date of Appointment	Category of Directorship in Prima Industries Limited	No. of other Directorships¹ Held (other than Prima Industries Limited)	Details of Committee² (other than Prima Industries Limited) in which Chairman/ Member	
				Chairman	Member
Mr. S.K Gupta DIN:00248760	83 years 05.12.2012	Chairman and Managing	4	0	0

		Director - Executive Director			
Mrs. Swati Gupta DIN:00249036	53 years 31.03.2015	Non-Executive - Non-Independent Director	4	1	1
Mr. Ladhu Singh DIN:02320113	72 years 28.04.2016	Whole Time Director- Executive Director	1	1	1
Mrs. Vanshika Rathi DIN:07510075	31 years 14.02.2019	Non-Executive - Independent Director	1	0	2
Ms. Vedika Agarwala DIN:08448433	27 years 31.05.2019	Non-Executive - Independent Director	1	0	2
Mrs. Sruti Jindal DIN:03363435	33 years 13.11.2019	Non-Executive - Independent Director	2	0	0

Notes:

1. Excluding private limited companies, which are not the subsidiaries of public limited companies, Section 8 companies and alternate directorships
2. Includes only audit committee and stakeholders' relationship committee

INDEPENDENT DIRECTORS

The Company has complied with applicable provisions of SEBI (LODR) Regulations 2015 read with the provisions of Section 149(6) of the Companies Act, 2013 with respect to the appointment of Independent Directors.

The Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. Accordingly, the Company obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and are exempted from the online self-assessment proficiency test.

According to Schedule IV to the Companies Act, 2013, a separate meeting of Independent Directors was held on Wednesday, 11th January, 2023 in which the Independent Directors viz., Mrs. Vanshika Rathi (DIN: 07510075), Ms. Vedika Agarwala (DIN: 08448433) and Mrs. Sruti Jindal (DIN: 03363435) were present and reviewed the performance of the Board of Directors of the Company and its management.

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.

The appointment letters detailing the terms and conditions of appointment of Independent Director can be accessed from the following web link:

<https://primaindustries.in/policies/docs/Terms-and-conditions-of-Appointment-of-Independent-Directors.pdf>

The familiarisation programme imparted to Independent Directors were disclosed in the Company's web-Link as follows:

<https://primaindustries.in/policies/docs/Familiarization-Programme-fo-Independent-Directors.pdf>

Your Board of Directors are of the view that the Independent Directors fulfill the conditions specified in the regulations and are independent of the management.

III. BOARD COMMITTEES

During the Financial Year 2022-23, 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.

All members of the Audit Committee have accounting and/or financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Chief Finance Officer also.

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 (Non- Executive Independent Director), Mrs. Swati Gupta (Non- Executive Director) and Ms. Vedika Agarwala (Non- Executive Independent Director). 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 and compliance officer acts as the Secretary to the Committee.

Audit Committee meetings held during 2022-23 and attendance

The Committee met four times during the year 2022-23 on 30th May 2022, 12th August 2022, 11th November 2022 and 14th February 2023.

The necessary quorum was present at these meetings. The Board of Directors review the Minutes of the Audit Committee Meetings at the subsequent meetings of the Board. The attendance during these meetings were as follows:

Name and designation of Directors	Dates of the meeting held and the Attendance			
	30.05.2022	12.08.2022	11.11.2022	14.02.2023
Mrs. Vanshika Rathi- Non- Executive Independent Director DIN: 07510075	Yes	Yes	Yes	Yes
Mrs. Swati Gupta- Non- Executive Director DIN: 00249036	Yes	Yes	Yes	Yes
Ms. Vedika Agarwala, Non- Executive Independent Director DIN: 08448433	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 Companies Act, 2013 and Regulation 19 of SEBI 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 (DIN: 07510075) (Non- Executive Independent Director), Mrs. Swati Gupta (DIN: 00249036) (Non- Executive Director) and Ms. Vedika Agarwala (DIN: 08448433) (Non- Executive Independent Director). 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 (Non-executive Independent Director).

During the year the Committee met once on Wednesday, 11th January 2023. 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. An indicative list of factors that may be evaluated include preparation, participation and contributions by a director, commitment, effective deployment of knowledge and expertise, conduct, integrity and maintenance of confidentiality and independence of behavior and judgement.

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.

The Company Secretary and Compliance Officer acts as the Secretary of the Nomination and Remuneration Committee. The Board of Directors review the minutes of the Nomination and Remuneration Committee Meeting at its subsequent meetings.

(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, (DIN:02320113) (Executive Director), Mrs. Swati Gupta (DIN: 00249036) (Non-Executive Director) and Mrs. Vanshika Rathi

(DIN: 07510075) (Non- Executive Independent Director) as members. The Chairman of the Committee is Mr. Ladhu Singh. The Company Secretary and Compliance officer acts as the Secretary to the Committee. During the year, no meeting was conducted as the provision is not applicable to 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 (DIN:02320113) (Executive Director), Mrs. Swati Gupta (DIN: 00249036) (Non-Executive Director) and Mrs. Vanshika Rathi (DIN: 07510075) (Non- Executive Independent Director), as members. The Chairman of the Committee is Mrs. Swati Gupta. The Company Secretary and Compliance officer acts as the Secretary to the Committee.

Since the provisions of Regulation 21 is not applicable, no separate meetings were conducted during the period 2022-2023.

(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/ re-materialization 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 (Non- Executive Director), Mrs. Vanshika Rathi (Non- Executive Independent Director) and Ms. Vedika Agarwala (Non- Executive Independent Director) 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 once on 14th February 2023. All the members were present at the meeting.

As on 31st March, 2023 no complaints remained unattended/pending more than thirty days. The company has no share transfers/transmission pending as on 31st March, 2023.

Name, Designation and Address of the Compliance Officer

Mrs. Alphonsa Jose was the Compliance officer as on 31st March 2023.

Presently, the Compliance officer is Mrs. Sandhya Gopi who was appointed w.e.f., 30th May 2023.

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

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	S.K. Gupta	Ladhu Singh
Salary, benefits, bonus etc paid during the year	Nil	Gross Salary: Rs. 1,20,000/- per month Less TDS amounting to Rs. 4,000 Net Salary: Rs. 1,16,000 per month
Commission due/paid/payable	Nil	Nil
Sitting fees (for Board and its committees)	Nil	Nil

The details of remuneration/sitting fee paid to Directors and Key Managerial Personnels during the financial year are as given in the Annual Return available at www.primaindustries.in. The Company has not paid any remuneration such as salary, benefits, bonuses, stock options, pension, performance linked incentives etc. to other directors and there is no other pecuniary relationship or transactions between the Company and the non-executive directors, other than the related party transactions as reported in the notes to the financial statements.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Company's

Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors and management is optimum.

The web link of the Remuneration Policy is disclosed under **Annexure I** to the Directors Report.

V. GENERAL BODY MEETINGS

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

Year	Location	Date	Time	No. of special resolutions passed
2019-20	Door No.V/679-C, IDA,Muppathadam P.O. Edayar, Cochin - 683 110	28.09.2020	12.00 PM	2
2020-21	Door No.V/679-C, IDA,Muppathadam P.O. Edayar, Cochin - 683 110	27.09.2021	02.30 PM	4
2021-22	Door No.V/679-C, IDA,Muppathadam P.O. Edayar, Cochin - 683 110	15.09.2022	02.00 PM	4

All the resolutions proposed by the Directors to shareholders in last three years were approved by the shareholders with adequate majority.

Voting results of the last Annual General Meeting is available on the website of the Company at www.primaindustries.in

Postal Ballot

During the FY 2022-23, no resolution was put through by postal ballot. None of the businesses proposed to be transacted in the ensuing 29th Annual General Meeting 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 is 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 and posted on Companies website: www.primaindustries.in.

VII. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day, Date and Time: Friday, 15th September 2023, at 12:30 PM

Venue:
Door No,V/679-C,IDA, Muppathadam P.O. Edayar, Cochin- 683 110

Financial Year: 1st April 2022 to 31st March 2023

Annual Book Closure: 09th September 2023 to 15th September 2023 (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. Your Company is not required to formulate Dividend Distribution Policy pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as the Company does not fall under top 1000 listed entities based on market capitalization as on 31st March 2023.

(c) Listing of shares and stock code

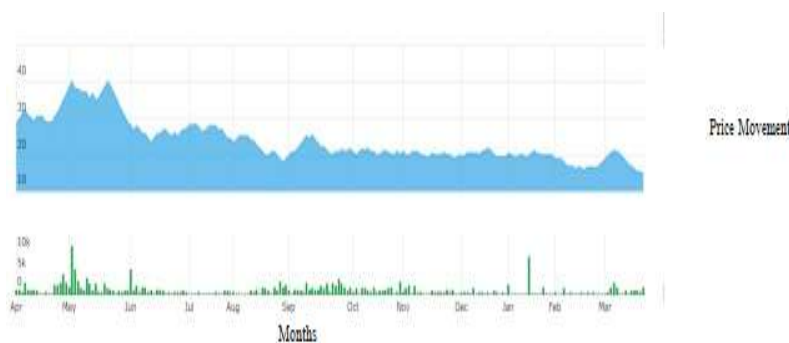
The Company's equity shares are listed on the BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 and the listing fees for the year 2022-23 has been paid to the Stock Exchange. The Company's Stock Code is 531246. The International Securities Identification Number (ISIN) for the Company's shares is INE723N01012.

(d) Market Price Data

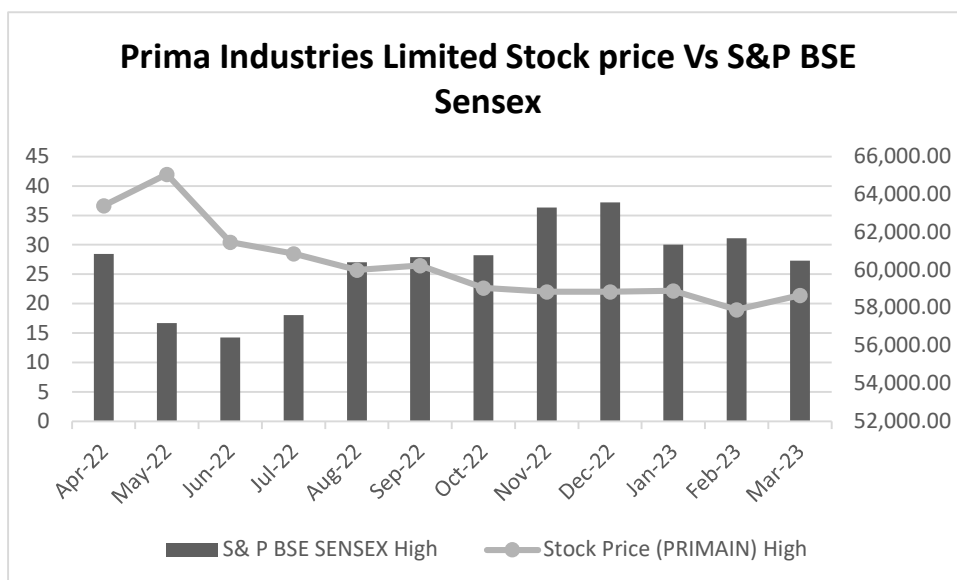
Market Price data - high, low and the number of shares traded during each month in the Financial Year 2022-2023 on BSE Limited, Mumbai is given as follows:

Market Price Data			
Month/Year	Month's High Price	Month's Low Price	Volume (No of shares)
April 2022	36.65	26.00	21,915
May 2022	42.00	29.00	39,727
June 2022	30.45	23.35	16,456
July 2022	28.50	24.50	2,073
August 2022	25.70	18.00	14,029
September 2022	26.50	19.60	28,198
October 2022	22.70	19.80	13,292
November 2022	22.00	18.85	9,668
December 2022	22.00	19.20	4,007
January 2023	22.20	19.25	13,320
February 2023	19.00	16.00	2,782
March 2023	21.43	14.73	10,146

[Source: This information is compiled from the data available from the website of BSE Limited]



(e) Performance in comparison to broad-based indices:



(f) Details of Securities Suspended:

Not Applicable

(g) Registrar and Transfer Agent:

M/s. Venture Capital and Corporate Investments Private Limited (Category- I Registrars) is appointed as Registrar and Transfer (R&T) Agent of the Company for both Physical and Demat Shares.

The Registered Office address is as follows:

“AURUM”, 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032

Ph :040-23818475, Fax: 040-23868024

Email: investor.relations@vccipl.com

(h) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of

requests received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfers, transmissions etc. to the Stakeholders' Relationship Committee.

Pursuant to SEBI Circular dated January 25, 2022 the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat

account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within the stipulated time:

1. Certificate confirming due compliance of the share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015 for the year ended March 31, 2023 and

2. Certificate regarding reconciliation of the share capital audit of the Company on a quarterly basis.

(i) Distribution of shareholding

Distribution of shareholding as on 31st March 2023 is as follows:

Distribution Details on Shares for the period 31-03-2023 INE723N01012				
No. of Shares held	Members		Shares	
	Number	% to Total	Number of Shares	% to Total
Upto - 500	1027	70.01	198711	1.84
501 - 1000	274	18.68	237500	2.20
1001 - 2000	70	4.77	116331	1.08
2001 - 3000	29	1.98	74980	0.69
3001 - 4000	8	0.54	29457	0.27
4001 - 5000	15	1.02	73200	0.68
5001 - 10000	16	1.09	125074	1.16
10001 and above	28	1.91	9936647	92.07
Total	1467	100	10791900	100

Shareholding Patten as on 31st March, 2023:

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	50	874181	822181	8.10
b	Central Government /State Government (s)	0	0	0	0
c	Bodies Corporate	5	4975036	4975036	46.10
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)	55	5849217	5797217	54.20
(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)	69	5898217	5799217	54.65
(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	10	34923	9023	0.32

b	Individuals -Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	1362	799998	369498	7.41
	-Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	11	4036768	1829368	37.41
c	Qualified Foreign Investor-Corporate	0	0	0	0
d	Clearing Member	0	0	0	0
e	Trust	0	0	0	0
f	Non-Resident Individuals	15	21994	21994	0.20
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)	1398	4893683	2229883	45.34
	Total Public Shareholding B=(B)(1)+(B)(2)+(B)(3)	1398	4893683	2229883	45.34
	Total (A)+(B)	1467	10791900	8029100	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. 58.23 % total Equity shares of the Company have been dematerialised as at 31st March, 2023 and 41.77 % is held in physical form.

The equity shares of the Company are tradable in compulsory dematerialized segment of the stock exchange hence are regularly traded on BSE.

(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: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

(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
CIN: L15142KL1994PLC008368
Door No.V/679-C, Industrial Development Area, Muppathadam P.O., Edayar, Cochin - 683 110 Ph: 0484-2551533/2551534
Email: primagroupcompanies@gmail.com

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. The web link of the policy on dealing with the related party is disclosed under **Annexure I** to the Directors Report.

2. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

3. **Details of non-compliance, penalties, strictures 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:**

During the financial year under review i.e., 2022-2023: The details of non-compliance and the fine paid are detailed out in the Secretarial Audit Report (form MR-3) forming part of the Directors Report as **Annexure II** and the same is quoted in the Directors Report with the Management Response in point number 19.

During the Financial year 2021-2022:

The company had received a notice dated 19th November 2021 showing Non-Compliance with the requirement pertaining to the submission of Consolidated Financial Results for the quarter ended September 30, 2021.

On receipt of the notice, your Company had submitted the Consolidated Financial Results on 22nd November, 2021. However, in continuation to the Non-Compliance notice, Company had received another notice dated 14.12.2021 showing late compliance with fine. Your Company had paid the fine and complied with the concerned Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

During the Financial year 2020-2021:

There were no such penalties/strictures 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 Financial year 2019-2020:

Company had 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 under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Your Company had rectified the non-Compliance by appointing the Independent Director in such a way that one half of the total Directors are Independent Director as the Chairman is an Executive Director. The Company duly paid the fine amounting to Rs. 5,36,900/- on 28th August 2019.

4. **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. The weblink of the policy is provided in **Annexure I** to the Director's Report.

5. The web link of the policy for determining material subsidiaries and material events is disclosed under **Annexure I** to the Directors Report.

6. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018: The details have been disclosed in the Directors Report forming part of the Annual Report.

7. Total fees for all services paid to the

Statutory Auditor amounts to Rs. 1,20,000/-.

8. In order to regulate trading in securities by the Directors and Designated Persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of a leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI.

9. 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**.

10. 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 2023. A declaration to this effect, signed by the Chairman and Managing Director is appended as **Annexure B** to this report.

11. Compliance Certificate- The Company has complied with all the mandatory corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. Your Company has obtained a certificate as required by Schedule V of the listing regulation from M/s BVR & Associates Company Secretaries LLP, Practicing Company Secretaries affirming the Compliances and is annexed to this Corporate Governance Report as **Annexure C**.

12. **CEO/CFO Certificate:** The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) certificate for the year ended 31st March, 2023 in compliance with the provisions of Regulation 17(8) of the SEBI Listing Regulations is annexed to this report as **Annexure D**.

13. During the year under review, the Company did not raise, any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the

SEBI Listing regulations.

14. The company has also ensured the implementation of non-mandatory items specified in sub regulation 1 of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as specified in Part E of Schedule II as follows:

- a) The Board -The Company has a Chairman cum Managing Director who is entitled to maintain Chairpersons Office.
- b) Shareholder Rights - Half yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.primaindustries.in. The same are also available on the website of stock exchange where the equity shares of the Company are listed i.e., www.bseindia.com.
- 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.
- d) Reporting of Internal Auditor- The Internal Auditor reports directly to the Audit Committee.

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

Place: Cochin

Date: 29.07.2023

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

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 relevant registers, records, forms, returns and disclosures received from the Directors of Prima Industries Limited (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Director(s) of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our test check basis verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ernakulam
Date: 14.08.2023

Sd/-
CS N Balasubramanian
Designated Partner
BVR and Associates Company Secretaries
LLP
FCS No. F6439
C P No.: 4996
UDIN: F006439E000799979
Peer Review No: P2010KE020500

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 2022-2023.

For and on behalf of the Board of Directors

For **Prima Industries Limited**

Place: Cochin
Date: 30.05.2023

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, 2023 as stipulated in Regulation 34 (3) read with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the management, we certify that the Company to the extent applicable, has complied with the

conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ernakulam Sd/-
Date: 14.08.2023 **CS N Balasubramanian**
Designated Partner
BVR and Associates Company Secretaries
LLP
FCS No. F6439
C P No.: 4996
UDIN: F006439E000799981
Peer Review No: P2010KE020500

ANNEXURE D

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 2023 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.

For Prima Industries Limited

Sd/-
S.K. Gupta
Chairman and
Managing Director
DIN: 00248760
Place: Cochin
Date:30.05.2023

Sd/-
Kushagra Gupta
Chief finance Officer

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the standalone financial statements of Prima Industries Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and the notes to the standalone financial statements, including 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, 2023, and its profit 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 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.

Sr. No Key Audit Matter	
1	<i>Revenue Recognition</i> The company has entered into contracts with various customers for processing their materials on various terms; and distinct performance obligation.
Auditor's Response	
Audit Procedures Performed Our audit procedures included identification of contractual obligation in respect of each contract and to ensure that the revenue relating to the year is recognised. a) To achieve this we have checked the effectiveness of intended controls to identify the contractual obligation on each contract. b) Selected samples of contracts with customers and cross checked with the revenues recognised in the books.	

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, 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 scepticism 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.

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-
- 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 Standalone financials 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

The Company has made following transaction with its associate companies which are not in compliance with section 185 of the Companies Act 2013

- a. Unsecured Interest free loan outstanding amounting to Rs.3,16,30,839 which is not yet recovered.

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, 2020("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 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 Ind AS specified under Section 133 of the Act.
 - 6 On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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 Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 5 The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 6 Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 7 The company has not declared dividend during the year.

D 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 G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Place: Kochi
Date : 30-05-2023

P Rajagopal
Partner
202134

ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIMA INDUSTRIES LIMITED

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 Limited (“the Company”) as of 31st March, 2023 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, 2023 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 G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Place: Kochi
Date : 30-05-2023

P Rajagopal
Partner
202134

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

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b. As explained to us, the property, plant and equipment have been physically verified by the management at reasonable intervals ; no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) a. As explained to us, inventories have been physically verified during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.
- b. The company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions on the basis of security of current assets.

(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 not made any investments in companies, firms, Limited Liability Partnerships or other parties but has granted loans to companies during the year.

- a. Investments in, guarantee or security provided or loans or advances in the nature of loans granted

Description	Guarantees	Security	Loans	Advances in the nature of Loans
Balance outstanding as at balance sheet date				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			3,15,65,348	

- b. In our opinion, the interest free unsecured loans granted to companies during the year are prima facie prejudicial to the interest of the Company.
- c. The company has stipulated the schedule of repayment of principal and payment of interest. The receipt of the principal amount and the interest are regular.
- d. There are no overdue amounts of loan or interest.
- e. No loan or advance in the nature of loan granted and which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment and has granted loans to promoters or related parties defined in section 2(76) of Companies Act 2013.

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

- (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 thereunder.
- (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 Goods and Service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess 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.
- (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 surrendered or disclosed any transaction not recorded in the books of account during the year.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- (b) The company has not been declared a wilful defaulter by any bank, financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year or during earlier years.
- (b) 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.
- (xi) (a) 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.
- (b) No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (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) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The company is required to have an internal audit system as per provisions of the Companies Act 2013. It does have an internal audit system.
- (xv) Based on the audit procedures performed and the information and explanation given to us, we report that the company 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of Clauses 3(xvi)(b), 3(xvi)(c) of the said Order are not applicable to the company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable. However there was a change in auditor as per section 139(2) of Companies Act 2013.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on the audit procedures performed and the information and explanation given to us, we report that the company has no liability maintain fund according to the provision of section 135 of Companies Act 2013.

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

P Rajagopal
Partner
202134

Place: Kochi
Date : 30-05-2023

Prima Industries Limited
CIN :L15142KL1994PLC008368
Balance Sheet as at March 31, 2023

(Rupees in hundreds)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Assets			
1 Non-current assets			
Property, Plant & Equipment	4	6,54,230	6,15,032
Capital work-in progress	5	-	-
Financial Assets			
Investments	6A	11,83,657	11,78,949
Loans	6B	16,750	14,109
2 Current Assets			
Inventories	8	53,311	25,218
Financial Assets			
Investments			
Trade receivables	9A	16,877	38,301
Cash and cash equivalents	9B	21,794	24,054
Loans	9C	3,943	436
Tax Assets (Net)		63,175	85,420
Other current assets	10	5,24,726	5,30,045
TOTAL		25,38,464	25,11,565
II. Equity & Liabilities			
1 Equity			
Equity share capital	11	22,99,735	22,99,735
Other equity	12	(56,205)	(1,10,645)
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,39,694	1,22,581
Provisions	15	27,907	27,429
Deferred tax assets (net)	7	1,634	9,328
3 Current Liabilities			
Financial Liabilities			
Borrowings	16	13,407	12,652
Trade payables	17	52,647	55,724
Other Current Liabilities	18	47,064	54,133
Provisions	15	12,581	40,628
TOTAL		25,38,464	25,11,565

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 G Joseph & Associates
Chartered Accountants
(Reg. No.006310S)

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

P.RAJAGOPAL
PARTNER
M.No.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Ladhu Singh
Whole time Director
DIN- 02320113

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Place : Cochin
Date : 30/05/2023

Prima Industries Limited

CIN :L15142KL1994PLC008368

Statement of profit and loss for the period ended March 31, 2023*(Rupees in hundreds)*

Particulars	Note	For period ended March 31, 2023	For period ended March 31, 2022
I Revenue From Operations	19	7,57,300	17,27,578
II Other income	20	33,882	11,314
III Total Income		7,91,182	17,38,892
IV Expenses			
- Cost of Material Consumed	21	36,933	4,15,453
- Changes In Inventory	22	4,033	2,809
- Employee Benefit Expenses	23	1,51,470	1,78,488
- Finance Costs	24	3,051	6,177
- Depreciation and ammortisation expenses	25	82,219	83,407
- Other Expenses	26	4,77,916	8,58,237
Total expenses(IV)		7,55,622	15,44,570
V Profit/(Loss) before tax (III-IV)		35,560	1,94,322
VI Exceptional Items [(expense) / income]		-	-
VII Profit/(Loss) before tax		35,560	1,94,322
VIII Tax expense			
- Current income tax	27	5,828	36,625
- Deffered Tax	27	(11,136)	(14,633)
- MAT Credit		(3,772)	19,908
		(9,080)	41,899
IX Profit/(Loss) for the period from continuing operations(VI+VII)		44,641	1,52,423
X Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	28	13,242	1,05,712
- Income tax relating to items that will not be reclassified to Profit or Loss	28	(3,443)	(27,485)
XI Total comprehensive income for the period(VIII+IX)		54,440	2,30,651
XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic (in Rs)	14	0.41	1.41
- Diluted (in Rs)	14	0.41	1.41

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 G Joseph & Associates

Chartered Accountants

(Reg. No.006310S)

For and on behalf of the Board of Directors

Prima Industries Limited**P.RAJAGOPAL**
PARTNER
M.No.202134**Swati Gupta**
Director
DIN- 00249036**Sajjan Kumar Gupta**
Managing Director
DIN- 00248760**Ladhu Singh**
Whole time Director
DIN- 02320113Place : Cochin
Date : 30/05/2023**Kushagra Gupta**
(CFO)**Sandhya Gopi**
Company Secretary

Prima Industries Limited

CIN :L15142KL1994PLC008368

Statement of Cash Flow for the period ended March 31, 2023*(Rupees in hundreds)*

Particulars	For period ended March 31, 2023	For period ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income	54,440	2,30,651
Adjustments for :		-
Provision for Income-tax	(7,694)	12,852
Depreciation and amortisation	82,219	83,407
Interest Income	(1,818)	(899)
Creditors written back	-	(150)
Fair value movement of equity instruments	(13,242)	(1,05,712)
Interest paid	3,051	6,177
Operating Profit before working capital changes	<u>1,16,957</u>	<u>2,26,324</u>
Decrease(Increase) in Inventories	(28,093)	(711)
Decrease(Increase) in Sundry Debtors	21,424	(1,401)
Decrease(Increase) in Loans and Advances	(6,148)	(445)
Decrease(Increase) in other current assets	5,318	(2,08,041)
Increase(Decrease) in Current Liabilities	(38,194)	2,540
Increase(Decrease) in Other Non Current Liabilities	478	9,234
Cash from Operations	<u>71,741</u>	<u>27,500</u>
Income Tax paid	22,245	50,126
Cash from Operating Activities	<u>93,987</u>	<u>77,626</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions	(1,21,416)	(2,496)
Purchase of non- current investments	8,535	(1,70,899)
Sale of non- current investments		
Interest Income	1,818	899
Net Cash from Investing Activities	<u>(1,11,064)</u>	<u>(1,72,496)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Borrowings	17,868	75,780
Interest paid	(3,051)	(6,177)
Net Cash from Financing Activities	<u>14,817</u>	<u>69,603.18</u>
D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	(2,260)	(25,266)
Cash and cash equivalents at the beginning of the year	<u>24,054</u>	<u>49,321</u>
Cash and cash equivalents at the end of the year	<u>21,794</u>	<u>24,054</u>
Components of cash and cash equivalents		
Cash on hand	129	1,899
Balances with banks in current accounts	21,665	22,155
Total cash and cash equivalents	<u>21,794</u>	<u>24,054</u>

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 G Joseph & Associates

Chartered Accountants

(Reg. No.006310S)

For and on behalf of the Board of Directors

Prima Industries Limited

P.RAJAGOPAL

PARTNER

M.No.202134

Swati Gupta

Director

DIN- 00249036

Sajjan Kumar Gupta

Managing Director

DIN- 00248760

Ladhu Singh

Whole time Director

DIN- 02320113

Place : Cochin

Date : 30/05/2023

Kushagra Gupta
(CFO)**Sandhya Gopi**
Company Secretary

Prima Industries Limited

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

Notes to financial statements for the year ended March 31, 2023

1 Corporate information

Prima Industries Limited (the "Company") , is an Indian Company registered under the Companies Act, 2013. The Company 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 been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well 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 circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes 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 Managing Director.

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 (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. Depreciation and amortisation

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 despatch 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 incidental expenses relating to the acquisition and installation of the concerned assets less accumulated depreciation.

f. Employees Benefits

Retirement Benefits

Contribution to provident fund and employees 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 AS - 15.

g. Borrowing Costs

Borrowing Cost 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 cost 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 Balance Sheet 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 recognises 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 AS - 3. 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.

- 3 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.

Notes forming part of the Financial Statements

(Rupees in hundreds)

NOTE 5- CWIP

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	As at March 31, 2022
Investment carried at fair value through OCI		
Non-Trade quoted Investments in Mutual fund	11,83,657	11,78,949
	11,83,657	11,78,949

Details of investment

Particulars	March 31, 2023		March 31, 2022	
	No of Units	Value	No of Units	Value
Quoted Non-Trade Investments in Mutual Funds:				
NIPPON INDIA ULTRA SHORT DURATION FUND - GROWTH OPTION - GROWTH PLAN (CPGPG)	2,393	82,606	-	-
NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION (EARGG)	33,660	18,174	7,510	3,806
NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG)	9,814	15,987	8,355	12,645
NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG)	306	6,385	199	4,008
NIPPON INDIA INCOME FUND - GROWTH PLAN - GROWTH OPTION (IFGPG)	2,25,126	1,70,723	2,41,382	1,74,481
NIPPON INDIA FLEXI CAP FUND - GROWTH PLAN (LCGPG)	4,19,748	43,087	4,19,748	44,460
NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION	2,829	2,176	-	-
NIPPON INDIA MULTI ASSET FUND - GROWTH PLAN (MFGPG)	6,70,293	91,428	8,23,873	1,09,188
NIPPON INDIA BALANCED ADVANTAGE FUND - GROWTH PLAN - GROWTH OPTION (NEGPG)	2,13,945	2,67,854	2,13,945	2,57,943
NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG)	68,083	11,712	1,22,782	22,774
NIPPON INDIA PASSIVE FLEXICAP FOF - GROWTH PLAN (PPGPG)	3,66,785	47,986	5,13,876	68,729
NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG)	12,151	11,048	5,492	4,682
NIPPON INDIA SHORT TERM FUND - GROWTH PLAN GROWTH OPTION (STGPG)	3,64,125	1,61,556	4,34,889	1,86,116
NIPPON INDIA BANKING & FINANCIAL SERVICES FUND - GROWTH PLAN (BFGPG) ISIN : INF204K01927	5,201	19,882	4,684	16,544
NIPPON INDIA ULTRA SHORT DURATION FUND - GROWTH OPTION - GROWTH PLAN (CPGPG)	338	11,669	-	-
NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION (EARGG)	40,806	22,032	37,172	18,839
NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG)	13,749	22,397	12,543	18,982
NIPPON INDIA GOLD SAVINGS FUND - GROWTH PLAN GROWTH OPTION (GDGPG)	31,316	7,443	26,460	5,453
NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG)	463	9,644	359	7,246

NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION (LEGPG)	4,319	3,322	1,958	1,517
NIPPON INDIA CONSUMPTION FUND - GROWTH PLAN - GROWTH OPTION (MEGPG)	26,234	32,057	20,768	23,507
NIPPON INDIA PHARMA FUND - GROWTH PLAN (PHGPG)	2,357	6,379	1,988	5,768
NIPPON INDIA POWER & INFRA FUND - GROWTH PLAN - GROWTH OPTION (PSGPG)	16,213	28,377	15,015	22,659
NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG)	45,605	41,465	43,441	37,035
NIPPON INDIA VALUE FUND - GROWTH PLAN GROWTH OPTION (SEGPG)	20,847	25,230	19,335	23,803
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 1 - GROWTH PLAN (02GPG)	38,081	20	38,081	20
NIPPON INDIA TAIWAN EQUITY FUND - GROWTH PLAN (ETGPG)	1,29,090	10,144	99,995	9,220
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 1 - GROWTH PLAN (02GPG)	7,898	4	7,898	4
NIPPON INDIA FLEXI CAP FUND - GROWTH PLAN (LCGPG)	31,617	3,246	14,216	1,506
NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG)	19,885	3,421	8,056	1,494
NIPPON INDIA - US EQUITY OPPORTUNITIES FUND - GROWTH PLAN (UEGPG)	27,549	6,201	23,015	5,597
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG)	38,081	-	38,081	-
NIPPON INDIA ASSET ALLOCATOR FOF - GROWTH PLAN (ALGPG)	-	-	1,19,455	14,747
NIPPON INDIA LOW DURATION FUND - GROWTH PLAN GROWTH OPTION (LPIGG)	-	-	812	24,745
NIPPON INDIA MONEY MARKET FUND - GROWTH PLAN GROWTH OPTION (LQGPG)	-	-	373	12,386
NIPPON INDIA DYNAMIC BOND FUND - GROWTH PLAN (NIGPG)	-	-	35,878	10,753
NIPPON INDIA PHARMA FUND - GROWTH PLAN (PHGPG)	-	-	1,219	3,538
NIPPON INDIA POWER & INFRA FUND - GROWTH PLAN - GROWTH OPTION (PSGPG)	-	-	3,968	5,988
NIPPON INDIA VALUE FUND - GROWTH PLAN GROWTH OPTION (SEGPG)	-	-	3,218	3,962
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG)	10,213	-	10,213	-
NIPPON INDIA EQUITY HYBRID FUND - GROWTH PLAN GROWTH OPTION (SHGPG)	-	-	22,306	14,801

NOTE 6B -Loans

Particulars	As at	
	March 31, 2023	March 31, 2022
Unsecured considered good		
Security Deposits	16,750	14,109
Total	16,750	14,109

NOTE 7 :Deferred tax Assets

Particulars	As at	
	March 31, 2023	March 31, 2022
Deferred Tax Asset		
Gratuity provision	7,256	7,132
Carried forward loss	1,05,570	1,05,570

Date :	-	-
Deferred Tax Liability		
Fair value change in Equity instrument	(57,030)	(53,587)
Property,Plant & Equipment	(57,431)	(68,443)
Net Deferred Tax Asset	(1,634)	(9,328)

Movement in deferred tax assets

Particulars	Gratuity provision	Carried forward loss	Fair value change in Equity instrument	Property,Plant & Equipment
At 1 April 2017	1,125	5,870	(5,870)	-
Charged/(credited)				
-to profit or loss	304	1,09,591		(1,05,571)
-to other comprehensive income		-	(4,020)	
At 31 March 2018	1,429	1,15,461	(9,890)	(1,05,571)
Charged/(credited)				
-to profit or loss	6,981	(6,948)		(98,622)
-to other comprehensive income			(5,692)	
At 31 March 2019	8,409	1,08,513	1,810	(98,622)
Charged/(credited)				
-to profit or loss	(6,609)	(2,942)		9,162
-to other comprehensive income			(1,501)	
At 31 March 2020	1,800	1,05,570	309	(89,460)
Charged/(credited)				
-to profit or loss	2,336	-		9,380
-to other comprehensive income			(26,411)	
At 31 March 2021	4,136	1,05,570	(26,102)	(80,080)
Charged/(credited)				
-to profit or loss	2,996	-	-	11,638
-to other comprehensive income	-	-	(27,485)	-
At 31 March 2022	7,132	1,05,570	(53,587)	(68,443)
Charged/				
-to profit or loss	124	-		(11,012)
-to other comprehensive income			(3,443)	
At 31 March 2023	7,256	1,05,570	(57,030)	(57,431)

Deferred tax assets on losses are only recognised 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, 2023	As at March 31, 2022
At lower of cost and net realisable value		
Raw Materials	-	-
Finished goods	818	4,851
Consumables, Stores & Spare Parts	52,493	20,366
	53,311	25,218

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 less the estimated costs of completion and the estimated costs necessary to make the sale 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, 2023	As at March 31, 2022
Considered good		
Undisputed	16,877	38,301
Disputed	-	-
Considered Doubtfull		
Undisputed	-	-
Disputed	-	-
Less: Allowance for expected credit loss	-	-
Total	16,877	38,301

Trade Receivables ageing schedule for the year ended as on 31st March 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered good	16877	-	-	-	-	16,877
	(38,301)	-	-	-	-	(38,301)
(i) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(i) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(i) Disputed trade receivables Considered doubtful	-	-	-	-	-	-
(i) Unbilled Dues	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Receivables						16,877 (38,301)

NOTE 9B :Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
- In Current Accounts	21,665	22,155
Cash in Hand	129	1,899
Total	21,794	24,054

Balances in current accounts

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Canara Bank, Pudussery	564	518
(ii) ICICI, Kalamassery	19,406	13,736
(iv) IOB, Edappally	728	7,025
(vi) State Bank of India, Pudussery	-	108
(vii) IOB, Kanjikode	966	769
	21,665	22,155

NOTE 9C : Short term Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good		
Loan to employees	3,943	436
Total	3,943	436

NOTE 10 : Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances for expenses	2,124	1,498
Advance to Related Parties	3,16,308	3,28,985
Advances for capital expenditure	1,49,290	1,51,411
GST Input receivable	2,177	315
MAT Credit Entitlement	49,991	46,219
Income Tax refund receivable FY 2019-20	-	90
Prepaid expenses	4,836	1,526
	5,24,726	5,30,045

NOTE 11 :Equity share capital

Particulars	Equity Shares		Preference shares	
	Shares	Amount	Shares	Amount
Authorised :				
As at April 2022	13500000	1350000	11500000	1150000
Increase during the year	-	-	-	-
As at April 2023	13500000	1350000	11500000	1150000
Issued, Subscribed & Paid Up :				

As at April 2022	10791900	1079190	11197403	1119740
Increase during the year	0	0	0	0
As at April 2023	10791900	1079190	11197403	1119740
Forfeited Shares Account				
As at April 2022	20,16,100	100805	-	-
Increase during the year	-	0	-	-
As at April 2023	20,16,100	100805	-	-

Rights, Preferences and Restrictions attached to equity Shares

- 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.
- 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
- 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. The distribution will be in proportion to the number of equity shares held by the shareholders.
- During the year there was no change in the number of shares outstanding at the beginning and at the end of the year.

Shares held by holding company and subsidiaries of holding company in aggregate

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Shared of Rs.1 each	-	-
Shares held by holding company	-	-
Shares held by subsidiaries of holding company	-	-

Details of Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name	% of holding	As at 31-03-2023		As at 31-03-2022	
		No of Shares	Amount	No of Shares	Amount
Swati Gupta	6.62	7,14,747	71,475	7,14,747	71,475
Ayyappa Roller Flour Mills Ltd	19.80	21,36,500	2,13,650	21,36,500	2,13,650
Prima Credits Limited	11.76	12,69,000	1,26,900	12,69,000	1,26,900
Kusheshwar Jha	10.20	11,00,500	1,10,050	11,00,500	1,10,050
Kushagra Gupta	6.53	704933	70,493	704933	70,493
Prima Agro Limited	9.45	10,19,528	1,01,953	10,19,528	1,01,953

Equity shares movement during the 5 years preceding 31 March 2023

A. Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash

No equity shares were issued in terms of scheme of amalgamation

B. Equity shares issued as bonus

No equity shares were allotted as fully paid up bonus shares by capitalisation of profits transferred from retained earnings pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

C. Equity shares extinguished on buy-back

equity shares were bought back during the 5 preceding years as at 31st March 2023.

No

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.

Shares held by holding company and subsidiaries of holding company in aggregate

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preference shares of Rs.10 each	-	-
Shares held by holding company	-	-

Shares held by subsidiaries of holding company	-	-
--	---	---

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

Name	% of holding	As at 31-03-2023		As at 31-03-2022	
		No of Shares	Amount	No of Shares	Amount
Ayyappa Roller Flour Mills Ltd	100.00	1,11,97,403	1,11,97,403	1,11,97,403	1,11,97,403

Shares held by the Promoters

Sr No	Promoter Name	As at 31st March 2023			As at 31st March 2022		
		No.of Shares	% of total Shares	% change during the year	No.of Shares	% of total Shares	% change during the year
1	Ramla Shamsudheen	1000	0.01	-	1,000	0.01	-
2	T R Ajith Kumar	1000	0.01	-	1,000	0.01	-
3	Musaddique Shaikh	1000	0.01	-	1,000	0.01	-
4	Ayyappath Rajgopal Karu	1000	0.01	-	1,000	0.01	-
5	Mohammed Ghouse Mo	1000	0.01	-	1,000	0.01	-
6	Samuel P Issac	1000	0.01	-	1,000	0.01	-
7	K V Shamsudheen	1000	0.01	-	1,000	0.01	-
8	Parakkadavath Ummer	1000	0.01	-	1,000	0.01	-
9	Karmali Joseph Stanley	1000	0.01	-	1,000	0.01	-
10	Abdul Ahmad	1000	0.01	-	1,000	0.01	-
11	Khaja Moinuddin	1000	0.01	-	1,000	0.01	-
12	M G Oommen	1000	0.01	-	1,000	0.01	-
13	Valiyaveettile M Mathew	1000	0.01	-	1,000	0.01	-
14	M Abdul Rahim	1000	0.01	-	1,000	0.01	-
15	Virandra Kumar Gupta	1000	0.01	-	1,000	0.01	-
16	Sharmishtha Rajnikant Sh	1000	0.01	-	1,000	0.01	-
17	Siby Mathew	1000	0.01	-	1,000	0.01	-
18	T P M Mohammed Moide	1000	0.01	-	1,000	0.01	-
19	Velishala Bhadrinath Gan	1000	0.01	-	1,000	0.01	-
20	Ujwal Joshua Aralikatti	1000	0.01	-	1,000	0.01	-
21	Mohd Haider	1000	0.01	-	1,000	0.01	-
22	Javed Iqbal Siddiqi	1000	0.01	-	1,000	0.01	-
23	Sethuraman	1000	0.01	-	1,000	0.01	-
24	Thomas Antony	1000	0.01	-	1,000	0.01	-
25	Pradeep Kumar Dudeja	1000	0.01	-	1,000	0.01	-
26	Maltiben J Vaidya	1000	0.01	-	1,000	0.01	-
27	Beena M Shah	1000	0.01	-	1,000	0.01	-
28	K B Gopalakrishnan	1000	0.01	-	1,000	0.01	-
29	E Ibrahim	1000	0.01	-	1,000	0.01	-
30	Kaippilly Velu Soman	1500	0.01	-	1,500	0.01	-
31	Yogesh Kumar Mittal	1500	0.01	-	1,500	0.01	-
32	Manisha Mehta	1500	0.01	-	1,500	0.01	-
33	Narendrakumar C Patel	1500	0.01	-	1,500	0.01	-
34	Nanu Jadeja	2000	0.02	-	2,000	0.02	-
35	Upendra Krishna Pai	2000	0.02	-	2,000	0.02	-
36	Gulab Bhai Patel	2000	0.02	-	2,000	0.02	-
37	K Krishnankutty	1000	0.01	-	1,000	0.01	-
38	Minaxiben A Patel	1000	0.01	-	1,000	0.01	-
39	Khushalbhai J Patel	1000	0.01	-	1,000	0.01	-
40	Arjunbhai K Patel	1000	0.01	-	1,000	0.01	-
41	Usha Sheth	5000	0.05	-	5,000	0.05	-
42	Amal S Shah	-	0.00	-	-	-	(1)
43	Sajjan Kumar Gupta	41101	0.38	-	41,101	0.38	-
44	Sarita Jindal	20101	0.19	-	20,101	0.19	-
45	Sushila Gupta	23101	0.21	-	23,101	0.21	-
46	Sathyanarayana Vilchi	-	0.00	-	-	-	(1)
47	Dimple Agarwala	20101	0.19	-	20,101	0.19	-
48	Swati Gupta	714747	6.62	-	7,14,747	6.62	-
49	C Abdul Rahiman	1000	0.01	-	1,000	0.01	-
50	Martin Clement D Souza	1000	0.01	-	1,000	0.01	-
51	Narendra Kumar Saikia	1000	0.01	-	1,000	0.01	-
52	Karishma Gupta	2030	0.02	-	2,030	0.02	-
53	Ayyappa Real Estate Priv	455000	4.22	-	4,55,000	4.22	-
54	Prima Credits Limited	1269000	11.76	-	12,69,000	11.76	-
55	Prima Alloys Private Limi	95000	0.88	-	95,000	0.88	-
56	Prima Agro Limited	1019536	9.45	-	10,19,536	9.45	-
57	Ayyappa Roller Flour Mil	2136500	19.80	-	21,36,500	19.80	-

NOTE 12 :Reserves & Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve (Investment subsidy)	15,000	15,000
Other Reserves – Waiver of Loan on One Time Settlement	14,76,940	14,76,940
Retained earnings	(17,10,831)	(17,55,472)
Equity instrument through other comprehensive income	1,62,686	1,52,887
	(56,205)	(1,10,645)

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

Fair value change in equity instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	13,08,476	11,75,278
Fair value change in equity instruments	16,685	1,33,198
Closing Balance	13,25,161	13,08,476

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, 2023	For period ended March 31, 2022
Profit (loss) for the year, attributable to the equity holders	44,641	1,52,423
	44,641	1,52,423

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

Particulars	For period ended March 31, 2023	For period ended March 31, 2022
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.)	0.41	1.41

NOTE 15 :Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Provisions		
Provision for Employee benefits		
Gratuity-defined benefit liability	27,907	27,429
	27,907	27,429
Current Provisions		
Provision for Employee Benefits		
Provision For Exgratia	7,033	8,273
Provision For Income Tax	5,547	32,354
	12,581	40,628

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, 2023	As at March 31, 2022
Non Current Borrowings		
Term Loan for Vehicle (<i>Refer note (i) below</i>)	23,867	35,051
ICICI Loan (<i>Refer note (ii) below</i>)	1,15,827	87,530
	1,39,694	1,22,581
Current Borrowings		
Current Maturity of Long Term Debt	13,407	12,652
	13,407	12,652
	1,53,100	1,35,233

Notes:

i. **Term Loan for Vehicle**

The Company has availed term loan from ICICI bank for purchase of vehicle on hypothecation of vehicle. The loan is for Rs.55,90,000 which carries an interest rate of 7.35% and repayable in 60 installments.

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.

ii. ICICI Bank Loan

The Company has availed house loan from ICICI Bank for the construction of building. The loan is for Rs. 89,79,826 which carries floating interest rate and repayable in 240 monthly installments. As at Balance Sheet date the Company has not delayed the repayment of principal and interest.

NOTE 17 :Trade Payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,647	55,724
	52,647	55,724

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.

Trade Payables ageing schedule for the year ended as on 31st March 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3	
(i) MSME					-
(ii) Others		52,647			52,647
	(54,909)	-	(512)	(304)	(55,724)
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
(v) Unbilled Dues					-
Total Trade Payables					52,647 (55,724)

NOTE 18 : Other Current Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory dues	2,727	4,535
Creditors for expenses	2,623	10,651
Creditors for others	30,613	23,659
Expenses payable	11,103	15,288
	47,064	54,133

Statutory dues includes:-

Particulars	As at	As at
	March 31, 2023	March 31, 2022
TDS Payable	1,968	2,722
TCS Payable	-	229
GST Payable	2	374
Interest on TDS Payable	-	311
EPF Payable	589	664
ESI Payable	167	235
Professional Tax Payable	-	-
	2,727	4,535

Other Current Liabilities include balances to Related parties:-

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Prima Agro Ltd	-	-
	-	-

NOTE 19 :Sale of Products

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Sale of products	2,153	10,852
Sale of services	7,55,148	17,16,726
	7,57,300	17,27,578

Sale of products comprises

Finished goods

-Palm Kernel Oil - Refined

2,153

Other Products		10,852
Scrap		
Machinery Parts and Electrical Items		
Total sale of Products	2,153	10,852
<u>Sale of Services comprises</u>		
Processing Charges	7,55,148	17,16,726
Total - Sale of services	7,55,148	17,16,726

NOTE 20 : Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income	1,818	899
Creditors written back		150
Other Non Operating Income	32,064	10,265
	33,882	11,314
<u>Other non operating income comprises</u>		
Weigh bridge receipt	182	72
Interest on IT refund	-	1,583
Cash Discount	6	-
Miscellaneous Income	1,762	333
Gain on Redemption of Mutual Funds	30,115	8,276
	32,064	10,265

NOTE 21 : Cost of Materials Consumed

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Raw Materials</u>		
Opening stock		-
Add: purchases	36,933	4,15,453
Cost of material consumed	36,933	4,15,453

NOTE 22 : Changes in Inventory

Particulars	As at March 31, 2023	As at March 31, 2022
Stock as on 1st April		
Finished Goods	4,851	7,660
Total opening balance	4,851	7,660
Stock as on 31st March		
Finished Goods	818	4,851
Total Closing Balance	818	4,851
Changes in Inventory	4,033	2,809

NOTE 23 : Employee Benefit Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, Wages & Bonus	86,143	98,994
Contribution to provident and other funds	6,367	7,274
Director's Remuneration	11,787	10,942
Gratuity Expense	3,092	10,610
Ex Gratia	7,206	8,995
Leave salary	1,327	1,229
Post employment medical benefits		1,326
Staff welfare	35,548	39,118
	1,51,470	1,78,488

NOTE 24 : Finance Costs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Bank Charges	56	93
b) Interest on Borrowings	2995	6,084
	3051	6177

NOTE 25 : Depreciation and ammortisation expenses

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Depreciation plant,property and equipment	82,219	83,407
Ammortisation of intangible assets	-	-
	82,219	83,407

NOTE 26 : Other Expenses

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Stores and Spares Consumed	2,82,590	4,56,610
Power and fuel	80,785	1,31,227
Manufacturing expenses	26,735	84,457
Repairs and maintenance	-	-
-Plant & Machinery	232	125
-Others	6,422	3,281
Research and development	-	-
Insurance Premium	1,946	7,379
Rates and Taxes	10,163	9,561
Auditor's remuneration	1,200	950
Professional and legal charges	5,361	9,112
Compensation paid to legal heir of deceased managing director	-	-
Travelling & Conveyance	32,966	51,836
Transportation Charges	3,850	6,723
Bad debts written off	-	14
Claims/Shortages	-	-
Other Expenses	25,665	96,963
	4,77,916	8,58,237

Consumables, Stocks and Spares

Opening stock	20,366	16,846
Add: purchases	3,14,717	4,60,130
	3,35,083	4,76,976
Less: Closing stock	52,493	20,366
	2,82,590	4,56,610

Payments to the auditors comprises

-Statutory audit	1,200	950
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NOTE 27 : Tax Expense

Particulars	As at	As at
	March 31, 2023	March 31, 2022
1 Current Tax		
a.) tax expense for current year	5,828	36,625
b.) Add: MAT credit utilised	(3,772)	19,908
c.) tax expense relating to prior years	-	-
2 Deferred Tax	(11,136)	(14,633)
	(9,081)	41,899

Income tax recognized in other income

Particulars	For the year ended 31/03/2023			For the year ended 31/03/2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Fair value change in equity instrument	13,242	(3,443)	9,799	1,05,712	(27,485)	78,227

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 31/03/2023	For the year ended 31/03/2022
Profit from continuing operations before income tax expense	45,360	2,72,550
Tax at the Indian Tax Rate of 26% (Previous Year tax rate - 26%)	11,793	70,863
Permanent disallowances	-	-
Permanent allowances	-	-
Temporary differences	(11,136)	(14,633)

Tax losses for which no deferred tax was recognised	(9,738)	(14,331)
Total income tax expense/(credit)	(9,081)	41,899
Effective tax rate	-20.02%	15.37%

NOTE 28 : Other comprehensive income

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Equity instrument through other comprehensive income	13,242	1,05,712
Tax effect of the above	(3,443)	(27,485)
	9,799	78,227

NOTE 28 : Contingent liabilities and Commitments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
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 Redeemable Preference Shares.	10,59,740	10,59,740

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	As at
	March 31, 2023	March 31, 2022
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) 3. Mr. Ladhu Singh (Whole Time Director) 4. Mr. Kushagra Gupta (CFO) 5. Mrs. Alphonsa Jose (Company Secretary)
b.) Entities under common control	1. Prima Agro Limited 2. Prima Beverages Pvt Limited 3. Ayyappa Real estate Private Limited
c.) Associates	1. Ayyappa Roller Flour Mills Limited 2. Prima Credits Limited

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Remuneration		
Mr. Kushagra Gupta	15,000	
Mrs. Alphonsa Jose	3,912	

Transactions during the year

Prima Beverages Pvt Ltd

-

<u>Purchase Consumables</u>		
Prima Beverage Private Limited	-	-
<u>Loans taken</u>		
Prima Agro Limited	32,000	68,000
Ayyappa Roller Flour Mills Ltd	-	-
Prima Beverages Pvt Ltd	1,06,000	-
<u>Liabilities trasferred</u>		
Prima Agro Ltd	-	-
Ayyappa Roller Flour Mills Ltd	-	-
<u>Receivables Taken</u>		
Prima Agro Ltd	-	-
<u>Loans Repaid/Given</u>		
Prima Agro Limited	21,718	95,039
Prima Beverages Pvt Ltd	1,06,259	247
Ayyappa Roller Flour Mills Ltd	500	-
<u>Other expenses met/(paid)</u>		
Prima Agro Limited	2,896	2,383
<u>(Write off)/ back off amounts due</u>		-
Prima Agro Limited	(247)	-
<u>Balances outstanding at the end of the year</u>		
<u>Other Current Liabilities</u>		
Prima Agro Limited	-	-
Prima Beverage Pvt Ltd	-	13
<u>Other Current Assets</u>		
Ayyappa Roller Flour Mill	3,10,191	3,09,691
Prima Agro Limited	6,117	19,294

NOTE 31 : Financial Instruments and risk management

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

- Cattle Feed Division
- 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 in hundredes
- 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.

Other Statutory Information

- 1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- 4 The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- 5 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 7 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 10 The Company does not have any transactions with struck-off companies.
- 11 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 13 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 14 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached
For G Joseph & Associates
Chartered Accountants
(Reg. No.006310S)

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

P.RAJAGOPAL
PARTNER
M.No.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Ladhu Singh
Whole time Director
DIN- 02320113

Place : Cochin
Date : 30/05/2023

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Notes forming part of the Financial Statements

(Rupees in hundreds)

NOTE 4- Property, Plant & Equipment	Plant & Office						
	Particulars	Land	Building	Plant & Equipment	Vehicles	Office equipments	Total
Gross Block							
Balance as at 1st April, 2021	96459	611038	1784454	72153	259209	2823313	
Additions		614	1630	0	252	2496	
Disposals						-	
Balance as at 31st March 2022	96459	611651	1786084	72153	259462	2825809	
Additions	2375	112346	221	0	6473	121416	
Disposals						-	
Reclassification to investment property						-	
Balance as at 31st March 2023	98834	723998	1786305	72153	265935	2947225	
Accumulated Depreciation Balance as at 1st April, 2021	-	347933	1519970	4368	255098	2127369	
Additions		8002	64454	9861	1090	83407	
Disposals						-	
Balance as at 31st March 2022	-	355935	1584424	14229	256187	2210776	
Additions		8993	64418	7356	1451	82219	
Disposals						0	
Reclassification to investment property						-	
Balance as at 31st March, 2023	-	364929	1648843	21586	257638	2292995	
Net Block							
Balance as at 1st April, 2021	96459	263104	264483	67785	4112	695944	
Balance as at 31st March, 2022	96459	255716	201659	57924	3274	615032	
Balance as at 31st March, 2023	98834	359069	137463	50568	8297	654230	

On the basis of technical evaluation, the Management is of the view that during the financial year 2020-21 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 2023 towards impairment of assets.

Prima Industries Limited
CIN :L15142KL1994PLC008368

Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital

1 As at March 31, 2023

(Rupees in hundreds)

Particulars	Opening balance as at 1 Apr 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year	Closing balance as at 31 Mar 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2022	Changes in equity share capital during the year	Closing balance as at 31 Mar 2023
Equity Shares	10,79,190	-	10,79,190	-	10,79,190	-	10,79,190	-	10,79,190
Forfeited Shares Account	1,00,805	-	1,00,805	-	1,00,805	-	1,00,805	-	1,00,805
preference share	11,19,740	-	11,19,740	-	11,19,740	-	11,19,740	-	11,19,740
Total	22,99,735	-	22,99,735	-	22,99,735	-	22,99,735	-	22,99,735

B. Other Equity

1 As at March 31, 2023

(Rupees in Hundreds)

Particulars	Capital Reserve	Other Reserves – Waiver of Loan on One Time Settlement		Equity instrument through other comprehensive	Total reserves
Opening balance as at 1 Apr 2021	15,000	14,76,940	(19,07,896)	74,660	(3,41,296)
Profit for the year			1,52,423	-	1,52,423
Other Comprehensive Income for the year				1,05,712	1,05,712
Tax on other comprehensive income				(27,485)	(27,485)
Closing balance as at 31 Mar 2022	15,000	14,76,940	(17,55,472)	1,52,887	(1,10,645)
Profit for the year			44,641		
Other Comprehensive Income for the year				13,242	13,242
Tax on other comprehensive income				(3,443)	(3,443)
Closing balance as at 31 Mar 2023	15,000	14,76,940	(17,10,831)	1,62,686	(56,205)

SCHEDULE 6						
Prima Industries Limited						
<i>(Rupees in hundreds)</i>						
Deferred Head	Position as on 01/04/2022		Current Year		Position as on 31/03/2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Depreciation Difference	-	68,443	11,012	-		57,431
Carried forward loss	1,05,570	-			1,05,570	
Disallowance u/s 40 A(7)	7,132	-	124	-	7,256	-
Total	1,12,702	68,443	11,136	-	1,12,826	57,431
Net Deferred Tax Asset/Liability	44,259	-	11,136	-	55,396	-

<u>Disallowance u/s 40 A(7)</u>	<u>Amount</u>
Gratuity Provision Closing	27,907
DTA @ 26%	7,256

<u>WDV Difference</u>	<u>Amount</u>
Companies Act	5,55,396
IT Act	3,34,509
Difference	2,20,887
DTL @ 26%	57,431

Prima Industries Limited

Items	WDV as on 01.04.2022	Additions\ (Deletions)		Gross Block as on 31.03.2023	Rate		Depreciation			WDV as on 31.03.2023
		1st half	2nd half		1st half	2nd half	1st half	2nd half	Total	
5% Block										
Borewells	30,177	-	-	30,177	5%	2.50%	1,509	-	1,509	28,669
Block Total	30,177	-	-	30,177			1,509	-	1,509	28,669
10 % Block										
Factory building	86,27,555	1,11,200	91,89,604	1,79,28,359	10%	5.00%	8,73,876	4,59,480	13,33,356	1,65,95,004
Road			19,33,840	19,33,840	10%	5.00%	-	96,692	96,692	18,37,148
Electrical Fittings	13,02,674	-	-	13,02,674	10%	5.00%	1,30,267	-	1,30,267	11,72,406
Furniture & Fixtures	1,08,626	3,70,111	-	4,78,737	10%	5.00%	47,874	-	47,874	4,30,863
Block Total	1,00,38,856	4,81,311	1,11,23,444	2,16,43,610			10,52,017	5,56,172	16,08,189	2,00,35,421
15 % Block										
Plant & Machinery	93,64,383	22,147		93,86,530	15%	7.50%	14,07,980	-	14,07,980	79,78,551
Laboratory Equipments	2,33,136	38,040		2,71,176	15%	7.50%	40,676	-	40,676	2,30,499
Air Condition	52,341			52,341	15%	7.50%	7,851	-	7,851	44,489
Office Equipments	64,204	2,32,789		2,96,993	15%	7.50%	44,549	-	44,549	2,52,444
Vehicles	54,78,155			54,78,155	15%	7.50%	8,21,723	-	8,21,723	46,56,431
Weighing machine	2,24,484			2,24,484	15%	7.50%	33,673	-	33,673	1,90,811
Block Total	1,54,16,701	2,92,976	-	1,57,09,677			23,56,452	-	23,56,452	1,33,53,226
40% Block										
Computers	47,515		6,398	53,913	40%	20%	19,006	1,280	20,286	33,628
Block Total	47,515	-	6,398	53,913			19,006	1,280	20,286	33,628
Grand Total	2,55,33,249	7,74,287	1,11,29,842	3,74,37,378			34,28,983	5,57,452	39,86,435	3,34,50,943

INDEPENDENT AUDITORS' REPORT

To the Members of Prima Industries Limited Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Prima Industries Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and the notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated 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, 2023, and its profit 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 Consolidated 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 together with the ethical requirements that are relevant to our audit of the Consolidated 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.

Sr. No Key Audit Matter	
1	<i>Revenue Recognition</i> The company has entered into contracts with various customers for processing their materials on various terms; and distinct performance obligation.
	Auditor's Response
	Audit Procedures Performed Our audit procedures included identification of contractual obligation in respect of each contract and to ensure that the revenue relating to the year is recognised. a) To achieve this we have checked the effectiveness of intended controls to identify the contractual obligation on each contract. b) Selected samples of contracts with customers and cross checked with the revenues recognised in the books.

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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, 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 Consolidated 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 Consolidated financials 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

The Company has made following transaction with its associate companies which are not in compliance with section 185 of the Companies Act 2013

- a. Unsecured Interest free loan outstanding amounting to Rs.3,16,30,839 which is not yet recovered.

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, 2020("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 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 consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - 6 On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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 Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - 5 The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 6 Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - 7 The company has not declared dividend during the year.
- D 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 G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Place: Kochi
Date : 30-05-2023

P Rajagopal
Partner
202134

ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRIMA INDUSTRIES LIMITED

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 Limited (“the Company”) as of 31st March, 2023 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, 2023 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 G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Place: Kochi
Date : 30-05-2023

P Rajagopal
Partner
202134

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

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b. As explained to us, the property, plant and equipment have been physically verified by the management at reasonable intervals ; no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) a. As explained to us, inventories have been physically verified during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.

- b. The company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions on the basis of security of current assets.

- (iii) According to the information and explanation given to us and on the basis of our examination of the books of account,the Company has not made any investments in Companies,firms,Limited Liability Partnerships or other parties but has granted loans to companies during the year

- (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 not made any investments in companies,firms, Limited Liability Partnerships or other parties but has granted loans to companies during the year.

- a. Investments in, guarantee or security provided or loans or advances in the nature of loans granted

Description	Guarantees	Security	Loans	Advances in the nature of Loans
Balance outstanding as at balance sheet date				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			3,15,65,348	

- b. In our opinion,the interest free unsecured loans granted to companies during the year are prima facie prejudicial to the interest of the Company.

- c. The company has stipulated the schedule of repayment of principal and payment of interest. The receipt of the principal amount and the interest are regular.

- d. There are no overdue amounts of loan or interest.

- e. No loan or advance in the nature of loan granted and which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- f. The company has granted any loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment and has it granted loans to promoters or related parties defined in section 2(76) of Companies Act 2013.

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

- (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 thereunder.
- (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 Goods and Service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess 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.

(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 surrendered or disclosed any transaction not recorded in the books of account during the year.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.

(b) The company has not been declared a wilful defaulter by any bank, financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year or during earlier years.

(b) 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.
- (xi) (a) 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.

(b) No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (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) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) The company is required to have an internal audit system as per provisions of the Companies Act 2013. It does have an internal audit system.
- (xv) Based on the audit procedures performed and the information and explanation given to us, we report that the company 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of Clauses 3(xvi)(b), 3(xvi)(c) of the said Order are not applicable to the company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable. However there was a change in auditor as per section 139(2) of Companies Act 2013.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on the audit procedures performed and the information and explanation given to us, we report that the company has no liability maintain fund according to the provision of section 135 of Companies Act 2013.

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Place: Kochi
Date : 30-05-2023

P Rajagopal
Partner
202134

Prima Industries Limited

CIN :L15142KL1994PLC008368

Consolidated Balance Sheet as at March 31, 2023*(Rupees in hundreds)*

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Assets			
1 Non-current assets			
Property, Plant & Equipment	4	6,54,230	6,15,032
Capital work-in progress	5	-	-
Financial Assets			
Investments	6A	11,83,657	11,78,949
Loans	6B	16,751	14,109
2 Current Assets			
Inventories	8	53,311	25,218
Financial Assets			
Investments			
Trade receivables	9A	16,877	38,301
Cash and cash equivalents	9B	21,794	24,054
Loans	9C	3,943	436
Tax Assets (Net)		63,175	85,420
Other current assets	10	5,24,726	5,30,045
TOTAL		25,38,464	25,11,565
II. Equity & Liabilities			
1 Equity			
Equity share capital	11	22,99,735	22,99,735
Other equity	12	(56,205)	(1,10,645)
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,39,694	1,22,581
Provisions	15	27,907	27,429
Deferred tax Liabilities (net)	7	1,634	9,328
3 Current Liabilities			
Financial Liabilities			
Borrowings	16	13,407	12,652
Trade payables	17	52,647	55,724
Other Current Liabilities	18	47,064	54,133
Provisions	15	12,581	40,628
TOTAL		25,38,464	25,11,565

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 G Joseph & Associates

Chartered Accountants
(Reg. No.006310S)

P.RAJAGOPAL
PARTNER
M.No.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Ladhu Singh
Whole time Director
DIN- 02320113

Place : Cochin
Date :30/05/2023

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

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

Prima Industries Limited
CIN :L15142KL1994PLC008368

Consolidated Statement of profit and loss for the period ended March 31, 2023

(Rupees in hundreds)

Particulars	Note	For period ended March 31, 2023	For period ended March 31, 2022
I Revenue From Operations	19	7,57,300	17,27,578
II Other income	20	33,882	11,314
III Total Income		7,91,182	17,38,892
IV Expenses			
- Cost of Material Consumed	21	36,933	4,15,453
- Changes In Inventory	22	4,033	2,809
- Employee Benefit Expenses	23	1,51,470	1,78,488
- Finance Costs	24	3,051	6,177
- Depreciation and ammortisation expenses	25	82,219	83,407
- Other Expenses	26	4,77,916	8,58,237
Total expenses(IV)		7,55,622	15,44,570
V Profit/(Loss) before tax (III-IV)		35,560	1,94,322
VI Exceptional Items [(expense) / income]		-	-
VII Profit/(Loss) before tax		35,560	1,94,322
VIII Tax expense			
- Current income tax	27	5,828	36,625
- Deffered Tax	27	(11,136)	(14,633)
- MAT Credit		(3,772)	19,908
		(9,080)	41,899
IX Profit/(Loss) for the period from continuing operations(VI+VII)		44,641	1,52,423
X Other comprehensive income			
- Items that will not be reclassified to Profit or Loss	28	13,242	1,05,712
- Income tax relating to items that will not be reclassified to Profit or Loss	28	(3,443)	(27,485)
XI Total comprehensive income for the period(VIII+IX)		54,440	2,30,651
XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each			
- Basic (in Rs)	14	0.41	1.41
- Diluted (in Rs)	14	0.41	1.41

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For G Joseph & Associates

Chartered Accountants

(Reg. No.006310S)

For and on behalf of the Board of Directors

Prima Industries Limited

P.RAJAGOPAL

PARTNER

M.No.202134

Swati Gupta

Director

DIN- 00249036

Sajjan Kumar Gupta

Managing Director

DIN- 00248760

Ladhu Singh

Whole time Director

DIN- 02320113

Kushagra Gupta

(CFO)

Sandhya Gopi

Company Secretary

Place : Cochin

Date :30/05/2023

Prima Industries Limited

CIN :L15142KL1994PLC008368

Consolidated Statement of Cash Flow for the period ended March 31, 2023*(Rupees in hundreds)*

Particulars	For period ended March 31, 2023	For period ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income	54,440	2,30,651
Adjustments for :		-
Provision for Income-tax	(7,694)	12,852
Depreciation and amortisation	82,219	83,407
Interest Income	(1,818)	(899)
Creditors written back	-	(150)
Fair value movement of equity instruments	(13,242)	(1,05,712)
Interest paid	3,051	6,177
Operating Profit before working capital changes	1,16,957	2,26,324
Decrease(Increase) in Inventories	(28,093)	(711)
Decrease(Increase) in Sundry Debtors	21,424	(1,401)
Decrease(Increase) in Loans and Advances	(6,149)	(445)
Decrease(Increase) in other current assets	5,318	(2,08,041)
Increase(Decrease) in Current Liabilities	(38,194)	2,540
Increase(Decrease) in Other Non Current Liabilities	478	9,234
Cash from Operations	71,741	27,500
Income Tax paid	22,245	50,126
Cash from Operating Activities	93,987	77,626
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions	(1,21,416)	(2,496)
Purchase of non- current investments	8,535	(1,70,899)
Sale of non- current investments		
Interest Income	1,818	899
Net Cash from Investing Activities	(1,11,064)	(1,72,496)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Borrowings	17,868	75,780
Interest paid	(3,051)	(6,177)
Net Cash from Financing Activities	14,817	69,603.18
D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	(2,261)	(25,266)
Cash and cash equivalents at the beginning of the year	24,054	49,321
Cash and cash equivalents at the end of the year	21,794	24,054
Components of cash and cash equivalents		
Cash on hand	129	1,899
Balances with banks in current accounts	21,665	22,155
Total cash and cash equivalents	21,794	24,054

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 and on behalf of the Board of Directors
Prima Industries Limited

For G Joseph & Associates

Chartered Accountants
(Reg. No.006310S)

P.RAJAGOPAL

PARTNER
M.No.202154

Swati Gupta

Director
DIN- 00249036

Sajjan Kumar Gupta Ladhu Singh

Managing Director Whole time Director
DIN- 00248 /60 DIN- 02320113

Place : Cochin
Date :30/05/2023

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Prima Industries Limited

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

Notes to financial statements for the year ended March 31, 2023

1 Corporate information

Prima Industries Limited (the "Company") , is an Indian Company registered under the Companies Act, 2013. The Company 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 been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well 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 circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes 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 Managing Director.

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 (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. Depreciation and amortisation

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 despatch 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 incidental expenses relating to the acquisition and installation of the concerned assets less accumulated depreciation.

f. Employees Benefits

Retirement Benefits

Contribution to provident fund and employees 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 AS - 15.

g. Borrowing Costs

Borrowing Cost 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 cost 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 Balance Sheet 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 recognises 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 AS - 3. 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.

- 3 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.

Notes forming part of the Consolidated Financial Statements
NOTE 5- CWIP

(Rupees in hundreds)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
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	As at
	March 31, 2023	March 31, 2022
Investment carried at fair value through OCI		
Non-Trade quoted Investments in Mutual fund	11,83,657	11,78,949
	11,83,657	11,78,949

Details of investment

Particulars	March 31, 2023		March 31, 2022	
	No of Units	Value	No of Units	Value
Quoted Non-Trade Investments in Mutual Funds:				
NIPPON INDIA ULTRA SHORT DURATION FUND - GROWTH OPTION - GROWTH PLAN (CPGPG)	2,393	82,606	-	-
NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION (EARGG)	33,660	18,174	7,510	3,806
NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG)	9,814	15,987	8,355	12,645
NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG)	306	6,385	199	4,008
NIPPON INDIA INCOME FUND - GROWTH PLAN - GROWTH OPTION (IFGPG)	2,25,126	1,70,723	2,41,382	1,74,481
NIPPON INDIA FLEXI CAP FUND - GROWTH PLAN (LCGPG)	4,19,748	43,087	4,19,748	44,460
NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION	2,829	2,176	-	-
NIPPON INDIA MULTI ASSET FUND - GROWTH PLAN (MFGPG)	6,70,293	91,428	8,23,873	1,09,188
NIPPON INDIA BALANCED ADVANTAGE FUND - GROWTH PLAN - GROWTH OPTION (NEGPG)	2,13,945	2,67,854	2,13,945	2,57,943
NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG)	68,083	11,712	1,22,782	22,774
NIPPON INDIA PASSIVE FLEXICAP FOF - GROWTH PLAN (PPGPG)	3,66,785	47,986	5,13,876	68,729
NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG)	12,151	11,048	5,492	4,682
NIPPON INDIA SHORT TERM FUND - GROWTH PLAN GROWTH OPTION (STGPG)	3,64,125	1,61,556	4,34,889	1,86,116
NIPPON INDIA BANKING & FINANCIAL SERVICES FUND - GROWTH PLAN (BFGPG) ISIN : INF204K01927	5,201	19,882	4,684	16,544
NIPPON INDIA ULTRA SHORT DURATION FUND - GROWTH OPTION - GROWTH PLAN (CPGPG)	338	11,669	-	-
NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION (EARGG)	40,806	22,032	37,172	18,839
NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG)	13,749	22,397	12,543	18,982
NIPPON INDIA GOLD SAVINGS FUND - GROWTH PLAN GROWTH OPTION (GDGPG)	31,316	7,443	26,460	5,453
NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG)	463	9,644	359	7,246
NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION (LEGPG)	4,319	3,322	1,958	1,517

NIPPON INDIA CONSUMPTION FUND - GROWTH PLAN - GROWTH OPTION (MEGPG)	26,234	32,057	20,768	23,507
NIPPON INDIA PHARMA FUND - GROWTH PLAN (PHGPG)	2,357	6,379	1,988	5,768
NIPPON INDIA POWER & INFRA FUND - GROWTH PLAN - GROWTH OPTION (PSGPG)	16,213	28,377	15,015	22,659
NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG)	45,605	41,465	43,441	37,035
NIPPON INDIA VALUE FUND - GROWTH PLAN GROWTH OPTION (SEGPG)	20,847	25,230	19,335	23,803
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 1 - GROWTH PLAN (02GPG)	38,081	20	38,081	20
NIPPON INDIA TAIWAN EQUITY FUND - GROWTH PLAN (ETGPG)	1,29,090	10,144	99,995	9,220
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 1 - GROWTH PLAN (02GPG)	7,898	4	7,898	4
NIPPON INDIA FLEXI CAP FUND - GROWTH PLAN (LCGPG)	31,617	3,246	14,216	1,506
NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG)	19,885	3,421	8,056	1,494
NIPPON INDIA - US EQUITY OPPORTUNITIES FUND - GROWTH PLAN (UEGPG)	27,549	6,201	23,015	5,597
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG)	38,081	-	38,081	-
NIPPON INDIA ASSET ALLOCATOR FOF - GROWTH PLAN (ALGPG)	-	-	1,19,455	14,747
NIPPON INDIA LOW DURATION FUND - GROWTH PLAN GROWTH OPTION (LPIGG)	-	-	812	24,745
NIPPON INDIA MONEY MARKET FUND - GROWTH PLAN GROWTH OPTION (LQGPG)	-	-	373	12,386
NIPPON INDIA DYNAMIC BOND FUND - GROWTH PLAN (NIGPG)	-	-	35,878	10,753
NIPPON INDIA PHARMA FUND - GROWTH PLAN (PHGPG)	-	-	1,219	3,538
NIPPON INDIA POWER & INFRA FUND - GROWTH PLAN - GROWTH OPTION (PSGPG)	-	-	3,968	5,988
NIPPON INDIA VALUE FUND - GROWTH PLAN GROWTH OPTION (SEGPG)	-	-	3,218	3,962
NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG)	10,213	-	10,213	-
NIPPON INDIA EQUITY HYBRID FUND - GROWTH PLAN GROWTH OPTION (SHGPG)	-	-	22,306	14,801

NOTE 6B -Loans

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured considered good		
Security Deposits	16,751	14,109
Total	16,751	14,109

NOTE 7 :Deferred tax Assets/(Liabilities)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred Tax Asset		
Gratuity provision	7,256	7,132
Carried forward loss	1,05,570	1,05,570
Date :	-	-
Deferred Tax Liability		
Fair value change in Equity instrument	(57,030)	(53,587)
Property, Plant & Equipment	(57,431)	(68,443)
Net Deferred Tax Asset	(1,634)	(9,328)

Movement in deferred tax assets

Particulars	Gratuity provision	Carried forward loss	Fair value change in Equity instrument	Property, Plant & Equipment
At 1 April 2017	1,125	5,870	(5,870)	-
Charged/(credited)				
-to profit or loss	304	1,09,591		(1,05,571)
-to other comprehensive income		-	(4,020)	
At 31 March 2018	1,429	1,15,461	(9,890)	(1,05,571)
Charged/(credited)				
-to profit or loss	6,981	(6,948)		(98,622)
-to other comprehensive income			(5,692)	
At 31 March 2019	8,409	1,08,513	1,810	(98,622)
Charged/(credited)				
-to profit or loss	(6,609)	(2,942)		9,162
-to other comprehensive income			(1,501)	
At 31 March 2020	1,800	1,05,570	309	(89,460)
Charged/(credited)				
-to profit or loss	2,336	-		9,380
-to other comprehensive income			(26,411)	
At 31 March 2021	4,136	1,05,570	(26,102)	(80,080)
Charged/(credited)				
-to profit or loss	2,996	-	-	11,638
-to other comprehensive income	-	-	(27,485)	-
At 31 March 2022	7,132	1,05,570	(53,587)	(68,443)
Charged/				
-to profit or loss	124	-		(11,012)
-to other comprehensive income			(3,443)	
At 31 March 2023	7,256	1,05,570	(57,030)	(57,431)

Deferred tax assets on losses are only recognised 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, 2023	As at March 31, 2022
At lower of cost and net realisable value		
Raw Materials	-	-
Finished goods	818	4,851
Consumables, Stores & Spare Parts	52,493	20,366
	53,311	25,218

- Inventories are valued at lower of cost and net realizable value using First in First Out method.
- Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale 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, 2023	As at March 31, 2022
Considered good		
Undisputed	16,877	38,301
Disputed	-	-
Considered Doubtfull		
Undisputed	-	-
Disputed	-	-
Less: Allowance for expected credit loss	-	-
Total	16,877	38,301

Trade Receivables ageing schedule for the year ended as on 31st March 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered good	16877 (38,301)	-	-	-	-	16,877 (38,301)
(i) Undisputed Trade Receivables - Considered doubtfull	-	-	-	-	-	-
(i) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(i) Disputed trade receivables Considered doubtfull	-	-	-	-	-	-
(i) Unbilled Dues	-	-	-	-	-	-
Total Trade Receivables						16,877 (38,301)

NOTE 9B :Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
- In Current Accounts	21,665	22,155
Cash in Hand	129	1,899
Total	21,794	24,054

Balances in current accounts

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Canara Bank, Pudussery	564	518
(ii) ICICI, Kalamassery	19,406	13,736
(iv) IOB, Edappally	728	7,025
(vi) State Bank of India, Pudussery	-	108
(vii) IOB, Kanjikode	966	769
	21,665	22,155

NOTE 9C : Short term Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Considered Good		
Loan to employees	3,943	436
Total	3,943	436

NOTE 10 : Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances for expenses	2,124	1,498
Advance to Related Parties	3,16,308	3,28,985
Advances for capital expenditure	1,49,290	1,51,411
GST Input receivable	2,177	315
MAT Credit Entitlement	49,991	46,219
Income Tax refund receivable FY 2019-20	-	90
Prepaid expenses	4,836	1,526
	5,24,726	5,30,045

NOTE 11 :Equity share capital

Particulars	Equity Shares		Preference shares	
	Shares	Amount	Shares	Amount
Authorised :				
As at April 2022	13500000	1350000	11500000	1150000
Increase during the year	-	-	-	-
As at April 2023	13500000	1350000	11500000	1150000
Issued, Subscribed & Paid Up :				
As at April 2022	10791900	1079190	11197403	1119740
Increase during the year	0	0	0	0
As at April 2023	10791900	1079190	11197403	1119740
Forfeited Shares Account				
As at April 2022	20,16,100	100805	-	-
Increase during the year	-	0	-	-
As at April 2023	20,16,100	100805	-	-

Rights, Preferences and Restrictions attached to equity Shares

- 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.
- 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
- 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. The distribution will be in proportion to the number of equity shares held by the shareholders.
- During the year there was no change in the number of shares outstanding at the beginning and at the end of the year.

Shares held by holding company and subsidiaries of holding company in aggregate

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity Shared of Rs.1 each	-	-
Shares held by holding company	-	-
Shares held by subsidiaries of holding company	-	-

Details of Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name	% of holding	As at 31-03-2023		As at 31-03-2022	
		No of Shares	Amount	No of Shares	Amount
Swati Gupta	6.62	7,14,747	71,475	7,14,747	71,475
Ayyappa Roller Flour Mills Ltd	19.80	21,36,500	2,13,650	21,36,500	2,13,650
Prima Credits Limited	11.76	12,69,000	1,26,900	12,69,000	1,26,900
Kusheshwar Jha	10.20	11,00,500	1,10,050	11,00,500	1,10,050
Kushagra Gupta	6.53	704933	70,493	704933	70,493
Prima Agro Limited	9.45	10,19,528	1,01,953	10,19,528	1,01,953

Equity shares movement during the 5 years preceding 31 March 2023**A. Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash**

No equity shares were issued in terms of scheme of amalgamation

B. Equity shares issued as bonus

No equity shares were allotted as fully paid up bonus shares by capitalisation of profits transferred from retained earnings pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

C. Equity shares extinguished on buy-back

No equity shares were bought back during the 5 preceding years as at 31st March 2023.

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.

Shares held by holding company and subsidiaries of holding company in aggregate

Particulars	As at 31st March, 2023	As at 31st March, 2022
Preference shares of Rs.10 each	-	-
Shares held by holding company	-	-
Shares held by subsidiaries of holding company	-	-

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

Name	% of holding	As at 31-03-2023		As at 31-03-2022	
		No of Shares	Amount	No of Shares	Amount
Ayyappa Roller Flour Mills Ltd	100.00	1,11,97,403	1,11,97,403	1,11,97,403	1,11,97,403

Shares held by the Promoters

Sr No	Promoter Name	As at 31st March 2023			As at 31st March 2022		
		No.of Shares	% of total Shares	% change during the year	No.of Shares	% of total Shares	% change during the year
1	Ramla Shamsudheen	1000	0.01	-	1,000	0.01	-
2	T R Ajith Kumar	1000	0.01	-	1,000	0.01	-
3	Musaddique Shaikh	1000	0.01	-	1,000	0.01	-
4	Ayyappath Rajgopal Karu	1000	0.01	-	1,000	0.01	-
5	Mohammed Ghouse Mo	1000	0.01	-	1,000	0.01	-
6	Samuel P Issac	1000	0.01	-	1,000	0.01	-
7	K V Shamsudheen	1000	0.01	-	1,000	0.01	-
8	Parakkadavath Ummer	1000	0.01	-	1,000	0.01	-
9	Karmali Joseph Stanley	1000	0.01	-	1,000	0.01	-
10	Abdul Ahmad	1000	0.01	-	1,000	0.01	-
11	Khaja Moinuddin	1000	0.01	-	1,000	0.01	-
12	M G Oommen	1000	0.01	-	1,000	0.01	-
13	Valiyaveettil M Mathew	1000	0.01	-	1,000	0.01	-
14	M Abdul Rahim	1000	0.01	-	1,000	0.01	-
15	Virandra Kumar Gupta	1000	0.01	-	1,000	0.01	-
16	Sharmishtha Rajnikant Sh	1000	0.01	-	1,000	0.01	-
17	Siby Mathew	1000	0.01	-	1,000	0.01	-
18	T P M Mohammed Moide	1000	0.01	-	1,000	0.01	-
19	Velishala Bhadrinath Gan	1000	0.01	-	1,000	0.01	-
20	Ujwal Joshua Aralikatti	1000	0.01	-	1,000	0.01	-
21	Mohd Haider	1000	0.01	-	1,000	0.01	-
22	Javed Iqbal Siddiqi	1000	0.01	-	1,000	0.01	-
23	Sethuraman	1000	0.01	-	1,000	0.01	-
24	Thomas Antony	1000	0.01	-	1,000	0.01	-
25	Pradeep Kumar Dudeja	1000	0.01	-	1,000	0.01	-
26	Maltiben J Vaidya	1000	0.01	-	1,000	0.01	-
27	Beena M Shah	1000	0.01	-	1,000	0.01	-
28	K B Gopalakrishnan	1000	0.01	-	1,000	0.01	-
29	E Ibrahim	1000	0.01	-	1,000	0.01	-
30	Kaippilly Velu Soman	1500	0.01	-	1,500	0.01	-
31	Yogesh Kumar Mittal	1500	0.01	-	1,500	0.01	-
32	Manisha Mehta	1500	0.01	-	1,500	0.01	-
33	Narendrakumar C Patel	1500	0.01	-	1,500	0.01	-
34	Nanu Jadeja	2000	0.02	-	2,000	0.02	-
35	Upendra Krishna Pai	2000	0.02	-	2,000	0.02	-
36	Gulab Bhai Patel	2000	0.02	-	2,000	0.02	-
37	K Krishnankutty	1000	0.01	-	1,000	0.01	-
38	Minaxiben A Patel	1000	0.01	-	1,000	0.01	-
39	Khushalbai J Patel	1000	0.01	-	1,000	0.01	-
40	Arjunbhai K Patel	1000	0.01	-	1,000	0.01	-
41	Usha Sheth	5000	0.05	-	5,000	0.05	-
42	Amal S Shah	-	0.00	-	-	-	(1)
43	Sajjan Kumar Gupta	41101	0.38	-	41,101	0.38	-
44	Sarita Jindal	20101	0.19	-	20,101	0.19	-
45	Sushila Gupta	23101	0.21	-	23,101	0.21	-
46	Sathanarayana Vilchi	-	0.00	-	-	-	(1)
47	Dimple Agarwala	20101	0.19	-	20,101	0.19	-
48	Swati Gupta	714747	6.62	-	7,14,747	6.62	-
49	C Abdul Rahiman	1000	0.01	-	1,000	0.01	-
50	Martin Clement D Souza	1000	0.01	-	1,000	0.01	-
51	Narendra Kumar Saikia	1000	0.01	-	1,000	0.01	-
52	Karishma Gupta	2030	0.02	-	2,030	0.02	-
53	Ayyappa Real Estate Priv	455000	4.22	-	4,55,000	4.22	-
54	Prima Credits Limited	1269000	11.76	-	12,69,000	11.76	-
55	Prima Alloys Private Limi	95000	0.88	-	95,000	0.88	-
56	Prima Agro Limited	1019536	9.45	-	10,19,536	9.45	-
57	Ayyappa Roller Flour Mil	2136500	19.80	-	21,36,500	19.80	-

NOTE 12 :Reserves & Surplus

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital Reserve (Investment subsidy)	15,000	15,000
Other Reserves – Waiver of Loan on One Time Settlement	14,76,940	14,76,940
Retained earnings	(17,10,831)	(17,55,472)
Equity instrument through other comprehensive income	1,62,686	1,52,887
	(56,205)	(1,10,645)

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

Fair value change in equity instruments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening Balance	13,08,476	11,75,278
Fair value change in equity instruments	16,685	1,33,198
Closing Balance	13,25,161	13,08,476

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	For period ended
	March 31, 2023	March 31, 2022
Profit (loss) for the year, attributable to the equity holders	44,641	1,52,423
	44,641	1,52,423

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

Particulars	For period ended	For period ended
	March 31, 2023	March 31, 2022
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.)	0.41	1.41

NOTE 15 :Provisions

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Non-Current Provisions		
Provision for Employee benefits		
Gratuity-defined benefit liability	27,907	27,429
	27,907	27,429
Current Provisions		
Provision for Employee Benefits		
Provision For Exgratia	7,033	8,273
Provision For Income Tax	5,547	32,354
	12,581	40,628

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	As at
	March 31, 2023	March 31, 2022
Non Current Borrowings		
Term Loan for Vehicle (Refer note (i) below)	23,867	35,051
ICICI Loan (Refer note (ii) below)	1,15,827	87,530
	1,39,694	1,22,581
Current Borrowings		
Current Maturity of Long Term Debt	13,407	12,652
	13,407	12,652
	1,53,100	1,35,233

Notes:

i. Term Loan for Vehicle

The Company has availed term loan from ICICI bank for purchase of vehicle on hypothecation of vehicle. The loan is for Rs.55,90,000 which carries an interest rate of 7.35% and repayable in 60 installments.

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.

ii. ICICI Bank Loan

The Company has availed house loan from ICICI Bank for the construction of building. The loan is for Rs. 89,79,826 which carries floating interest rate and repayable in 240 monthly installments. As at Balance Sheet date the Company has not delayed the repayment of principal and interest.

NOTE 17 :Trade Payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,647	55,724
	52,647	55,724

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.

Trade Payables ageing schedule for the year ended as on 31st March 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 vea	2-3 years	More than 3	
	(i) MSME				
(ii) Others	(54,909)	52,647	(512)	(304)	52,647 (55,724)
(iii) Disputed dues - MSME		-			-
(iv) Disputed dues - Others					-
(v) Unbilled Dues					-
Total Trade Payables					52,647 (55,724)

NOTE 18 : Other Current Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory dues	2,727	4,535
Creditors for expenses	2,623	10,651
Creditors for others	30,613	23,659
Expenses payable	11,103	15,288
Other Current Liabilities	-	-
	47,064	54,133

Statutory dues includes:-

Particulars	As at	As at
	March 31, 2023	March 31, 2022
TDS Payable	1,968	2,722
TCS Payable	-	229
GST Payable	2	374
Interest on TDS Payable	-	311
EPF Payable	589	664
ESI Payable	167	235
Professional Tax Payable	-	-
	2,727	4,535

Other Current Liabilities include balances to Related parties:-

Particulars	As at March 31, 2023	As at March 31, 2022
Prima Agro Ltd	-	-
	-	-

NOTE 19 :Sale of Products

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of products	2,153	10,852
Sale of services	7,55,148	17,16,726
	7,57,300	17,27,578
Sale of products comprises		
<u>Finished goods</u>		
-Palm Kernel Oil - Refined	2,153	
Other Products		10,852
<u>Scrap</u>		
Machinery Parts and Electrical Items		
Total sale of Products	2,153	10,852
Sale of Services comprises		
Processing Charges	7,55,148	17,16,726
Total - Sale of services	7,55,148	17,16,726

NOTE 20 : Other Income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income	1,818	899
Creditors written back		150
Other Non Operating Income	32,064	10,265
	33,882	11,314
<u>Other non operating income comprises</u>		
Weigh bridge receipt	182	72
Interest on IT refund		1,583
Cash Discount	6	
Miscellaneous Income	1,762	333
Gain on Redemption of Mutual Funds	30,115	8,276
Fuel Charges Recovery		-
	32,064	10,265

NOTE 21 : Cost of Materials Consumed

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Raw Materials</u>		
Opening stock		-
Add: purchases	36,933	4,15,453
Cost of material consumed	36,933	4,15,453

NOTE 22 : Changes in Inventory

Particulars	As at March 31, 2023	As at March 31, 2022
Stock as on 1st April		
Finished Goods	4,851	7,660
Total opening balance	4,851	7,660
Stock as on 31st March		
Finished Goods	818	4,851
Total Closing Balance	818	4,851
Changes in Inventory	4,033	2,809

NOTE 23 : Employee Benefit Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, Wages & Bonus	86,143	98,994
Contribution to provident and other funds	6,367	7,274
Director's Remuneration	11,787	10,942
Gratuity Expense	3,092	10,610
Ex Gratia	7,206	8,995
Leave salary	1,327	1,229
Post employment medical benefits		1,326
Staff welfare	35,548	39,118
	1,51,470	1,78,488

NOTE 24 : Finance Costs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Bank Charges	56	93
b) Interest on Borrowings	2995	6,084
	3051	6177

NOTE 25 : Depreciation and ammortisation expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation plant,property and equipment	82,219	83,407
Ammortisation of intangible assets		-
	82,219	83,407

NOTE 26 : Other Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Stores and Spares Consumed	2,82,590	4,56,610
Power and fuel	80,785	1,31,227
Manufacturing expenses	26,735	84,457
Repairs and maintenance		-
-Plant & Machinery	232	125
-Others	6,422	3,281
Research and development	-	-
Insurance Premium	1,946	7,379
Rates and Taxes	10,163	9,561
Auditor's remuneration	1,200	950
Professional and legal charges	5,361	9,112
Compensation paid to legal heir of deceased managing director		-
Travelling & Conveyance	32,966	51,836
Transportation Charges	3,850	6,723
Bad debts written off	-	14
Claims/Shortages	-	-
Other Expenses	25,665	96,963
	4,77,916	8,58,237
Consumables, Stocks and Spares		
Opening stock	20,366	16,846
Add: purchases	3,14,717	4,60,130
	3,35,083	4,76,976
Less: Closing stock	52,493	20,366
	2,82,590	4,56,610
Payments to the auditors comprises		
-Statutory audit	1,200	950

NOTE 27 : Tax Expense

Particulars	As at March 31, 2023	As at March 31, 2022
1 Current Tax		
a.) tax expense for current year	5,828	36,625
b.) Add: MAT credit utilised	(3,772)	19,908
c.) tax expense relating to prior years	-	-
2 Deferred Tax	(11,136)	(14,633)
	(9,081)	41,899

Income tax recognized in other income

Particulars	For the year ended 31/03/2023			For the year ended 31/03/2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Fair value change in equity instrument	13,242	(3,443)	9,799	1,05,712	(27,485)	78,227

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 31/03/2023	For the year ended 31/03/2022
Profit from continuing operations before income tax expense	45,360	2,72,550
Tax at the Indian Tax Rate of 26% (Previous Year tax rate - 26%)	11,793	70,863
Permanent disallowances	-	-
Permanent allowances	-	-
Temporary differences	(11,136)	(14,633)
Tax losses for which no deferred tax was recognised	(9,738)	(14,331)
Total income tax expense/(credit)	(9,081)	41,899
Effective tax rate	-20.02%	15.37%

NOTE 28 : Other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Equity instrument through other comprehensive income	13,242	1,05,712
Tax effect of the above	(3,443)	(27,485)
	9,799	78,227

NOTE 28 : Contingent liabilities and Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
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 Redeemable Preference Shares.	10,59,740	10,59,740

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, 2023	As at March 31, 2022
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) 3. Mr. Ladhu Singh (Whole Time Director) 4. Mr.Kushagra Gupta (CFO) 5. Mrs. Alphonsa Jose (Company Secretary)
b.) Entities under common control	1. Prima Agro Limited 2. Prima Beverages Pvt Limited 3.Ayyappa Real estate Private Limited
c.) Associates	1. Ayyappa Roller Flour Mills Limited 2. Prima Credits Limited

Particulars	As at	
	March 31, 2023	March 31, 2022
Remuneration		
Mr.Kushagra Gupta	15,000	
Mrs. Alphonsa Jose	3,912	
Transactions during the year		
<u>Purchase Consumables</u>		
Prima Beverage Private Limited	-	-
<u>Loans taken</u>		
Prima Agro Limited	32,000	68,000
Ayyappa Roller Flour Mills Ltd	-	-
Prima Beverages Pvt Ltd	1,06,000	-
<u>Liabilities trasferred</u>		
Prima Agro Ltd	-	-
Ayyappa Roller Flour Mills Ltd	-	-
<u>Receivables Taken</u>		
Prima Agro Ltd	-	-
<u>Loans Repaid/Given</u>		
Prima Agro Limited	21,718	95,039
Prima Beverages Pvt Ltd	1,06,259	247
Ayyappa Roller Flour Mills Ltd	500	-
<u>Other expenses met/(paid)</u>		
Prima Agro Limited	2,896	2,383
<u>(Write off)/ back off amounts due</u>		
Prima Agro Limited	(247)	-
Balances outstanding at the end of the year		
<u>Other Current Liabilities</u>		
Prima Agro Limited	-	-
Prima Beverage Pvt Ltd	-	13
<u>Other Current Assets</u>		
Ayyappa Roller Flour Mill	3,10,191	3,09,691
Prima Agro Limited	6,117	19,294

NOTE 31 : Financial Instruments and risk management

- The Company has disclosed all the financial assets and liabilities at amortized cost.
- 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.
- 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 in hundreds
- 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.

Other Statutory Information

- 1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- 4 The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- 5 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 7 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 10 The Company does not have any transactions with struck-off companies.
- 11 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 13 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 14 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached

For G Joseph & Associates

Chartered Accountants
(Reg. No.006310S)

For and on behalf of the Board of Directors

Prima Industries Limited

P.RAJAGOPAL
PARTNER
M.No.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Ladhu Singh
Whole time Director
DIN- 02320113

Place : Cochin
Date :30/05/2023

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Prima Industries Limited
CIN :L15142KL1994PLC008368

Notes forming part of the Consolidated Financial Statements

(Rupees in hundreds)

NOTE 4- Property, Plant & Equipment Particulars	Plant & Office					
	Land	Building	Plant & Equipment	Vehicles	Office equipments	Total
Gross Block						
Balance as at 1st April, 2021	96459	611038	1784454	72153	259209	2823313
Additions		614	1630	0	252	2496
Disposals						-
Balance as at 31st March 2022	96459	611651	1786084	72153	259462	2825809
Additions	2375	112346	221	0	6473	121416
Disposals						-
Reclassification to investment property						-
Balance as at 31st March 2023	98834	723998	1786305	72153	265935	2947225
Accumulated Depreciation Balance as at 1st April, 2021	-	347933	1519970	4368	255098	2127369
Additions		8002	64454	9861	1090	83407
Disposals						-
Balance as at 31st March 2022	-	355935	1584424	14229	256187	2210776
Additions		8993	64418	7356	1451	82219
Disposals						0
Reclassification to investment property						-
Balance as at 31st March, 2023	-	364929	1648843	21586	257638	2292995
Net Block						
Balance as at 1st April, 2021	96459	263104	264483	67785	4112	695944
Balance as at 31st March, 2022	96459	255716	201659	57924	3274	615032
Balance as at 31st March, 2023	98834	359069	137463	50568	8297	654230

On the basis of technical evaluation, the Management is of the view that during the financial year 2020-21 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 2023 towards impairment of assets.

Consolidated Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital

1 As at March 31, 2023

(Rupees in hundreds)

Particulars	Opening balance as at 1 Apr 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year	Closing balance as at 31 Mar 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2022	Changes in equity share capital during the year	Closing balance as at 31 Mar 2023
Equity Shares	10,79,190	-	10,79,190	-	10,79,190	-	10,79,190	-	10,79,190
Forfeited Shares Account	1,00,805	-	1,00,805	-	1,00,805	-	1,00,805	-	1,00,805
preference share	11,19,740	-	11,19,740	-	11,19,740	-	11,19,740	-	11,19,740
Total	22,99,735	-	22,99,735	-	22,99,735	-	22,99,735	-	22,99,735

B. Other Equity

1 As at March 31, 2023

(Rupees in Hundreds)

Particulars	Capital Reserve	Other Reserves – Waiver of Loan on One Time Settlement		Equity instrument through other comprehensive	Total reserves
Opening balance as at 1 Apr 2021	15,000	14,76,940	(19,07,896)	74,660	(3,41,296)
Profit for the year			1,52,423	-	1,52,423
Other Comprehensive Income for the year				1,05,712	1,05,712
Tax on other comprehensive income				(27,485)	(27,485)
Closing balance as at 31 Mar 2022	15,000	14,76,940	(17,55,472)	1,52,887	(1,10,645)
Profit for the year			44,641		
Other Comprehensive Income for the year				13,242	13,242
Tax on other comprehensive income				(3,443)	(3,443)
Closing balance as at 31 Mar 2023	15,000	14,76,940	(17,10,831)	1,62,686	(56,205)

SCHEDULE 6						
Prima Industries Limited						
<i>(Rupees in hundreds)</i>						
Deferred Head	Position as on 01/04/2022		Current Year		Position as on 31/03/2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Depreciation Difference	-	68,443	11,012	-		57,431
Carried forward loss	1,05,570	-			1,05,570	
Disallowance u/s 40 A(7)	7,132	-	124	-	7,256	-
Total	1,12,702	68,443	11,136	-	1,12,826	57,431
Net Deferred Tax Asset/Liability	44,259	-	11,136	-	55,396	-

Disallowance u/s 40 A(7)	Amount
Gratuity Provision Closing	27,907
DTA @ 26%	7,256

WDV Difference	Amount
Companies Act	5,55,396
IT Act	3,34,509
Difference	2,20,887
DTL @ 26%	57,431

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Prima Industries Limited

Items	WDV as on 01.04.2022	Additions\ (Deletions)		Gross Block as on 31.03.2023	Rate		Depreciation			WDV as on 31.03.2023
		1st half	2nd half		1st half	2nd half	1st half	2nd half	Total	
5% Block										
Borewells	30,177	-	-	30,177	5%	2.50%	1,509	-	1,509	28,669
Block Total	30,177	-	-	30,177			1,509	-	1,509	28,669
10 % Block										
Factory building	86,27,555	1,11,200	91,89,604	1,79,28,359	10%	5.00%	8,73,876	4,59,480	13,33,356	1,65,95,004
Road			19,33,840	19,33,840	10%	5.00%	-	96,692	96,692	18,37,148
Electrical Fittings	13,02,674	-	-	13,02,674	10%	5.00%	1,30,267	-	1,30,267	11,72,406
Furniture & Fixtures	1,08,626	3,70,111	-	4,78,737	10%	5.00%	47,874	-	47,874	4,30,863
Block Total	1,00,38,856	4,81,311	1,11,23,444	2,16,43,610			10,52,017	5,56,172	16,08,189	2,00,35,421
15 % Block										
Plant & Machinery	93,64,383	22,147		93,86,530	15%	7.50%	14,07,980	-	14,07,980	79,78,551
Laboratory Equipments	2,33,136	38,040		2,71,176	15%	7.50%	40,676	-	40,676	2,30,499
Air Condition	52,341			52,341	15%	7.50%	7,851	-	7,851	44,489
Office Equipments	64,204	2,32,789		2,96,993	15%	7.50%	44,549	-	44,549	2,52,444
Vehicles	54,78,155			54,78,155	15%	7.50%	8,21,723	-	8,21,723	46,56,431
Weighing machine	2,24,484			2,24,484	15%	7.50%	33,673	-	33,673	1,90,811
Block Total	1,54,16,701	2,92,976	-	1,57,09,677			23,56,452	-	23,56,452	1,33,53,226
40% Block										
Computers	47,515		6,398	53,913	40%	20%	19,006	1,280	20,286	33,628
Block Total	47,515	-	6,398	53,913			19,006	1,280	20,286	33,628
Grand Total	2,55,33,249	7,74,287	1,11,29,842	3,74,37,378			34,28,983	5,57,452	39,86,435	3,34,50,943



PRIMA INDUSTRIES LIMITED

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 29th Annual General Meeting of the Company, to be held on Friday, the 15th day of September, 2023 at 12.30 PM 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 : **L15142KL1994PLC008368**
Name of the Company : **PRIMA INDUSTRIES LIMITED**
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 29th Annual General Meeting of the Company, to be held on Friday, the 15th day of September, 2023 at 12.30 PM at the Registered Office of the Company at Door No.V/679-

C, Industrial Development Area, Muppathadam P.O., Cochin – 683 110, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions
1	
2	
3	
4	
5	
6	
7	

Signed this__day of September 2023

Signature of shareholder

Signature of Proxy Holder (s)

AffixRs.1/-
Revenue Stamp

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

