



PRIME INDUSTRIES LIMITED

CIN : L15490PB1992PLC012662

Regd. Office : Master Chamber, SCO -19,
Feroze Gandhi Market, Ludhiana- 141 001, Punjab

Tel. : 0161- 5043500

E-mail : prime_indust@yahoo.com

Website : www.primeindustrieslimited.com

Ref.: PII/SEC/2024-25/15

Dated: 30-05-2024

To,

The Manager (Listing)
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP Code No.: 519299, PRIMIND

Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, held on 30th May, 2024

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 30th May, 2024 has, inter alia, transacted the following businesses:

1. Approval of Financial Results:

The Board approved the Audited Financial Results for the quarter and financial year ended 31st March, 2024 and statement of Assets and Liabilities as at 31.03.2024.

In this regard, please find enclosed:

- Audited Financial Results for the quarter and year ended 31.03.2024 together with statement of Assets and Liabilities as at 31.03.2024 and cash flow statement for the period ended 31.03.2024 - **Annexure 1.**
- Half Yearly Cash Flow Statement for the period ended 31.03.2024 - **Annexure 2.**
- Auditors' Report in respect of the Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2024 - **Annexure 3.**
- Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2024 - **Annexure 4.**



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2. Approval of the Audited Financial Statement:

The Board approved the Audited Financial Statement of the Company for the financial year ended 31st March, 2024.

3. Re-Appointment of Internal Auditor:

The Board approved the Re-appointment of Ms. Harwinder Kaur, Sr. Executive as an Internal Auditor of the Company for the Financial Year 2024-25.

The meeting commenced at 02:00 p.m. and concluded at 05:15 p.m.

This is for your information and records.

Yours Faithfully
For Prime Industries Limited

(Rajinder Kumar Singhania)
Managing Director
DIN: 00077540

Enclosed as above

PRIME INDUSTRIES LIMITED

CIN: L15490PB1992PLC012662

Regd. Office : Master Chambers, 19, Feroze Gandhi Market, Ludhiana-141001, PB.

Email : prime_indust@yahoo.com, Website : www.primeindustrieslimited.com, Phone No. 0161-5043500

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31.03.2024

Annexure - 1

Rs. In millions

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
	Audited	Audited	Un-audited	Audited	Audited
1 Revenue from operations	12.12	63.90	8.88	155.04	76.99
Total Revenue	12.12	63.90	8.88	155.04	76.99
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	5.06	55.86	0.00	5.06	57.13
(c) Changes in inventories of finished goods, work-in-progress and	-0.55	-1.38	0.00	5.30	-1.37
(d) Employee benefits expense	0.53	0.38	0.59	2.10	1.79
(e) Finance Cost	7.02	0.38	4.92	20.31	2.15
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
(g) Other expenses	2.00	0.38	0.45	3.85	1.56
Total Expenses	14.07	55.63	5.96	36.62	61.26
3 Profit / (Loss) before exceptional items and tax (1-2)	-1.95	8.27	2.92	118.41	15.73
4 Exceptional items	0.00	0	0.00	0.00	0.00
5 Profit / (Loss) before tax (3-4)	-1.95	8.27	2.92	118.41	15.73
6 Tax expense	0.00	0.04	-1.70	10.00	-0.04
7 Net Profit / (Loss) for the period (5 +/- 6)	-1.95	8.23	4.62	108.41	15.70
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	0.00	-0.24	0.00	-107.09	-19.87
(ii) Income tax relating to items that will not be reclassified to profit	0	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or	0	0.00	0.00	0.00	0.00
9 Total Comprehensive Income for the period	-1.95	7.99	4.62	1.32	-4.18
10 Paid-up equity share capital (Face Value of the Share Rs.5/-)	78.63	78.63	78.63	78.63	78.63
11 Earnings Per Share in Rs. (of Rs. 5 /- each) (not annualised):					
(a) Basic	-0.12	0.53	0.29	6.91	1.00
(b) Diluted	-0.12	0.53	0.29	6.91	1.00

Notes:

- The above audited financial results for the quarter and financial year ended 31.03.2024 have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the SEBI Regulations"), read with SEBI circular in this regard. The above Audited financial results have been prepared in accordance with recognition and measurement of applicable Indian accounting standards ("IND-AS") prescribed under Section 133 of the Act read with relevant Rules issued there under.
- Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on '30.05.2024'. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
- The figures of the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December 2023 of the financial year.

For Prime Industries Limited

(Rajinder Kumar Singhania)
Managing Director
DIN: 00077540

Place: Ludhiana
Date: 30.05.2024

PRIME INDUSTRIES LIMITED

CIN: L15490PB1992PLC012662

Regd. & Head Office : Master Chambers, 19, Feroze Gandhi Market, Ludhiana-141001, PB.

Email : prime_indust@yahoo.com, Website : www.primeindustrieslimited.com,
Phone No. 0161-5043500**Audited Statement of Assets and Liabilities as at 31st March, 2024**

Particulars	Rs. In Millions	
	As at (Year ended 31.03.2024)	As at (Year ended 31.03.2023)
ASSETS		
I. Non-current assets		
(A) Property, Plant and Equipment	0.01	0.01
(B) Capital work-in-progress	-	-
(C) Investment Property	-	30.66
(D) Goodwill	-	-
(E) Other Intangible Assets	-	-
(F) Intangible Assets under development	-	-
(G) Biological Assets other than bearer plants	-	-
(H) Financial Assest		
(i) Investments	24.65	130.23
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(I) Deferred tax assets (net)	0.05	0.05
(J) Other non-current assets	0.53	0.51
2. Current Assets		
(A) Inventories	2.16	7.46
(B) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	260.10	85.04
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	1.03	0.34
Short term loan and advances	229.06	-
(C) Current Tax Assets (Net)	-	-
(D) Other current Assets	-	14.75
Total Assets	517.57	269.04
EQUITY AND LIABILITIES		
I. Equity		
(A) Equity Share Capital	78.63	78.63
(B) Other Equity	144.08	125.36
2 Liabilities		
(I) Non-Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(B) Provisions	-	-
(C) Deferred tax Liabilities	-	-
(D) Other non-current Liabilities	-	-
(II) Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	65.00	26.97
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	222.70	0.91
(B) Other Current Liabilities	7.17	37.17
(C) Provisions	-	-
(D) Current Tax Liabilities	-	-
Total Equity and Liabilities	517.57	269.04

For Prime Industries Ltd.



Managing Director

Annexure-1

PRIME INDUSTRIES LIMITED

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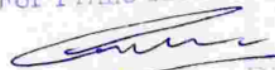
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Audited Cash Flow Statement for the financial year ended 31st March, 2024

Particulars	for the year ended		(Rs. in millions)	
	31st March,2024		31st March,2023	
A. Cash flow from operating activities				
Net Profit/Loss() before tax and extraordinary items				
<u>Adjustments for:</u>		118.41		15.73
Depreciation and Loss on Sale of Fixed Assets	-		-	
Profit on sale of Investments	(108.86)		(8.65)	
Interest Income	(30.48)		(3.13)	
Interest Paid	20.31		2.14	
Operating profit before working capital changes		(119.03)		(9.64)
<u>Changes in working capital:</u>		(0.62)		6.09
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	5.30		(1.38)	
Other financial assets	(0.70)		0.55	
Other non-financial Assets	(0.02)		0.56	
Other Current Assets	14.75			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short term borrowing				
Other financial liabilities	221.79		(1.74)	
Other current liabilities	(30.00)		30.00	
		211.13		27.99
		210.52		34.08
Cash flow from extraordinary items		-		-
Cash generated from operations		210.52		34.08
Net income tax (paid) / refunds		(10.00)		-
Net cash flow from/(used in) operating activities (A)		200.52		34.08
B. Cash flow from investing activities				
Purchase of fixed assets		-		-
Sale of fixed assets		-		-
Purchase of Investment		-		-
Sale of investment		(24.65)		-
Sale of Property		163		12.11
Net cash flow/ (used in) investing activities (B)		138.01		12.11
C. Cash flow from Financing activities				
Interest Income				
Interest Paid		30.48		3.13
Short term borrowings		(20.31)		(2.14)
short term loan and advances		38.03		(72.90)
Money received against share warrants		(229)		-
Net cash flow/(used in) financing activities (C)		17.39		-
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(163.47)		(71.91)
Cash and cash equivalents at the beginning of the year		175.06		(25.72)
Cash and cash equivalents at the end of the year		85.04		110.75
		260.10		85.04

For Prime Industries Ltd



Managing Director

Annexure 2

PRIME INDUSTRIES LIMITED

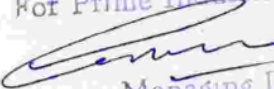
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Half yearly Audited Cash Flow Statement for the period from 01st October, 2023 to 31st March, 2024

Particulars	For the period from 01st October, 2023 to 31st March, 2024	
		(Rs. in Millions)
A. Cash flow from operating activities		
Net Profit/Loss() before tax and extraordinary items		0.96
<u>Adjustments for:</u>		
Depreciation and Loss on Sale of Fixed Assets		
Profit on sale of Investments		
Interest Income	-	
Interest Paid	(16.43)	
Operating profit before working capital changes	11.94	
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories		(4.49)
Other financial assets		(3.53)
Other Current Assets	(0.53)	
Adjustments for increase / (decrease) in operating liabilities:	0.56	
Short term borrowing	(0.02)	
Other financial liabilities		
Other current liabilities	222.10	
Cash flow from extraordinary items	(6.71)	215.40
Cash generated from operations		211.87
Net income tax (paid) / refunds		-
Net cash flow from/(used in) operating activities (A)		211.87
		(1.70)
		213.57
B. Cash flow from investing activities		
Purchase of fixed assets		
Sale of fixed assets		
Purchase of Investment		
Sale of investment		
Sale of Property		
Net cash flow/ (used in) investing activities (B)		
C. Cash flow from Financing activities		
Interest Income		
Interest Paid		
Short term borrowings		
short term loan and advances		16.43
Money received against share warrants		(11.94)
Net cash flow/(used in) financing activities (C)		14.28
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		27.69
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		46.46
		260.03
		0.06
		260.10

For Prime Industries Ltd

 Managing Director



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,

The Board of Directors of
PRIME INDUSTRIES LIMITED

Opinion

We have audited the accompanying financial results of **PRIME INDUSTRIES LIMITED** (the "Company") for the quarter and financial year ended 31.03.2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and Fairview inconformity with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

Our opinion is not modified in respect of this matter.



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

Management's Responsibilities for the Financial Results

These financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



C.S. ARORA & ASSOCIATES
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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 results, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

Other Matters

The Audited Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of these matters.

Place: Ludhiana
Date: 30.05.2024



For C.S. ARORA & ASSOCIATES
Chartered Accountants
FRN: 015130N


Chanchal Singh
Partner

Membership No. : 090835

UDIN:



PRIME INDUSTRIES LIMITED

CIN : L15490PB1992PLC012662

Regd. Office : Master Chamber, SCO -19,
Feroze Gandhi Market, Ludhiana- 141 001, Punjab

Tel. : 0161- 5043500

E-mail : prime_indust@yahoo.com

Website : www.primeindustrieslimited.com

ANNEXURE - 4

Date: 30-05-2024

To,

The Manager (Listing)
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP Code No.: 519299, PRIMIND


Subject: Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2024

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that M/s. C.S. Arora & Associates, Chartered Accountants (FRN: 015130N), Ludhiana, Statutory Auditor of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2024.

This is for your information & records.

Thanking you
For Prime Industries Limited


(Rajesh Kumar Kakar)
Chief Financial Officer