

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

Ref: PIL/SEC/2024-25/37

29th July 2024

Stock Code: BSE: 531246
ISIN: INE723N01012

To

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

Dear Sir/Madam,

Sub: Notice of 30th Annual General Meeting and Annual Report of Prima Industries Limited ('the Company') for the Financial Year 2023-24

This is to inform you that the 30th Annual General Meeting (AGM) of the Company will be held Thursday, 22nd August 2024 at 12:30 PM (IST) at The Renai Cochin, P.B. No. 2310, Metro Pillar No.515, Palarivattom, Cochin -682 025.

Pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of the 30th Annual General Meeting of the Company and the Audited Financials for the Financial year 2023-24. The same is being sent through electronic mode to the Members whose e-mail addresses have been shared by the Depositories as per the details registered with the Depository Participant/s (DPs) / M/s Venture Capital and Corporate Investments Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.primaindustries.in.

We further inform you that the Company has fixed the record date ('cut-off date') on Friday, 16th August, 2024 for ascertaining the names of the members holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.



The Company has engaged National Securities Depository Limited (NSDL) for providing e-voting services for this AGM. The detailed instructions for remote e-voting have been provided in the AGM Notice. The remote e-voting period begins on Monday, 19th August, 2024 at 09:00 A.M. (IST) and ends on Wednesday 21st August, 2024 at 05:00 P.M. (IST).

Kindly take the above on your records.

Thanking you

Yours faithfully,

For Prima Industries Limited

Malavika S Kumar
Company Secretary and Compliance Officer

Encl a.a



PRIMA INDUSTRIES LIMITED

**30TH
ANNUAL
REPORT
2023-24**

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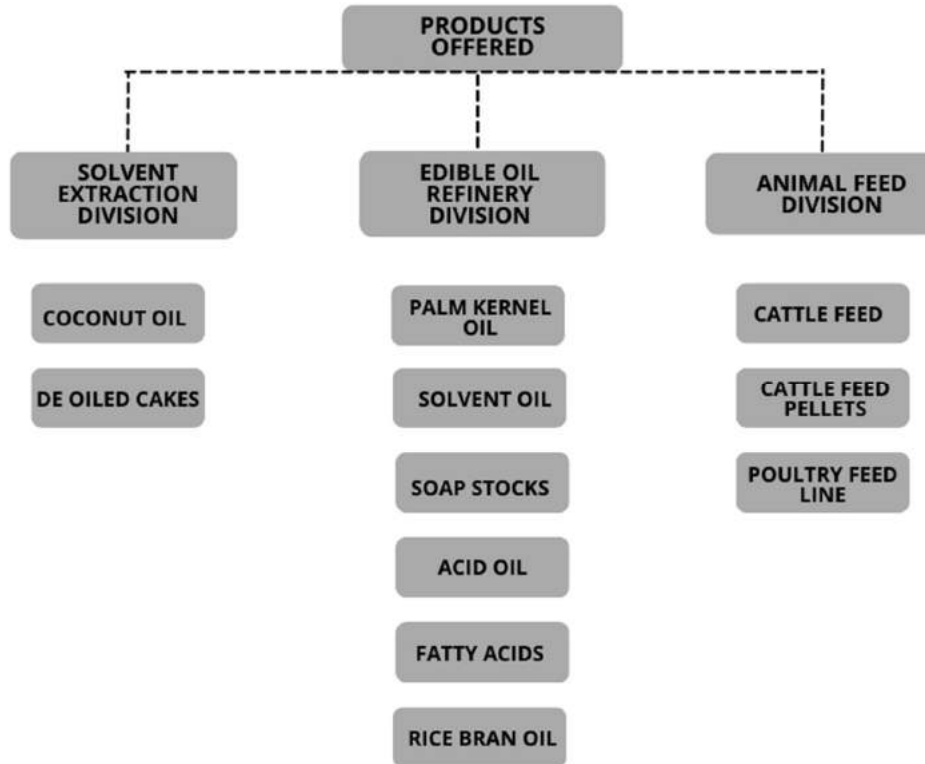
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ABOUT US

Prima Industries Limited, established on 17th November 1994, is a prominent Public Limited Company listed on the Bombay Stock Exchange (BSE) since 1995. We specialize in solvent extraction, edible oil refining, and cattle feed manufacturing, offering a diverse range of high-quality products across three main divisions:



Our core products driving revenue include compounded cattle feed, solvent-extracted coconut crude oil, de-oiled coconut cake, and refinery by-products such as soap oil, acid oil, and fatty acids. Prima Industries Limited serves various industries including textile, flour milling, solvent extraction & refining, and cattle feed manufacturing. We have strategic contract manufacturing partnerships with KSE Limited for cattle feed and solvent extraction.

Production Capacity:

- Cattle Feed Manufacturing: 300 Tons per Day (TPD)
- Solvent Extraction: 200 Tons per Day (TPD)
- Refining: 100 Tons per Day (TPD)

**TPD represents tons / day*

Prima Industries Limited continues to innovate and expand, with future plans to venture into Solar Power Generation, industrial warehousing and poultry feed manufacturing. We are committed to delivering excellence and meeting the evolving needs of our customers across diverse sectors.

VISION

1. To produce high-quality products that meet societal standards, while considering social, economic, and environmental concerns.
2. To create employment opportunities and foster knowledge development through effective training programs.
3. To achieve corporate goals through enhanced corporate governance practices.

MISSION

1. To produce high-quality products that meet societal standards, while considering the social, economic, and environmental concerns of the nation.
2. To lead in technological innovation by adopting cutting-edge production technologies, aiming to advance industry, benefit the community, and contribute to national progress.

CORE VALUES

The Prima Group is deeply committed to a set of core values that guide its operations and growth.

1. Excellence:

- **Highest Standards:** Prima Group emphasizes achieving the highest standards of quality. This commitment suggests a focus on continuous improvement and excellence in all aspects of their products and services.
- **Meritocracy:** The promotion of meritocracy indicates a commitment to fairness and recognition based on abilities and achievements, fostering a motivated and skilled workforce.
- **Dedication and Self-control:** Remaining dedicated and self-controlled even in challenging situations underscores their commitment to consistency and reliability.
- **Client Commitment:** Their 24/7 commitment to clients reflects a strong customer service orientation and responsiveness.

2. Integrity:

Acting with integrity in all activities is highlighted as the most important principle of leadership. This indicates a strong ethical foundation in decision-making and conduct across the organization.

3. Customer Focused:

Prima Group aims to meet customer needs through quality products and services. They emphasize value, quality, and customer satisfaction, suggesting a customer-centric approach to business.

4. Society Orientation:

- The company acknowledges its responsibility to generate economic value for society. This implies a commitment to contributing positively to the community and stakeholders.
- They emphasize compliance with applicable laws and regulations at all levels, indicating a commitment to ethical conduct and governance.

Prima Group's values of excellence, integrity, customer focus, and societal responsibility form a robust framework that guide our business practices and growth strategy. These values not only reflect our internal culture but also guide interactions with our clients, stakeholders, and the broader community.

CORPORATE INFORMATION

| | |
|--------------------------------|---|
| NAME OF THE COMPANY: | PRIMA INDUSTRIES LIMITED |
| REGISTERED OFFICE | Door No. V/679-C, Industrial Development Area Muppathadam P.O, Edayar, Cochin – 683110 |
| MANUFACTURING UNIT: | New Industrial Development Area, Menon Para Road, Kanjikode P.O. Palakkad-678 621, Kerala. |
| COMPANY SECRETARY | Mrs. Sandhya Gopi (<i>as on 31st March 2024</i>) Mrs. Malavika S Kumar (<i>w.e.f 01st June 2024</i>) |
| CHIEF FINANCIAL OFFICER | Mr. Kushagra Gupta |
| STATUTORY AUDITORS | M/s G. Joseph & Associates, Chartered Accountants, Ernakulam |
| SECRETARIAL AUDITORS | M/s Directus Consultants Private Limited Kousthubham, Door No. 33/1797, Manakkodam Lane, Perandoor, Cochin -682026 |
| INTERNAL AUDITORS | M/s Grandmark & Associates, Chartered Accountants, Ernakulam. |
| SHARE TRANSFER AGENTS | Venture Capital and Corporate Investments Private Ltd. (Category - 1, Registrars) "AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032 Ph:040-23818475,Fax:040-23868024 investor.relations@vccipl.com |
| BANKERS | ICICI Bank Indian Overseas Bank |
| WEBSITE: | www.primaindustries.in |
| CIN: | L15142KL1994PLC008368 |
| ISIN: | INE723N01012 |
| SCRIP CODE: | 531246 |
| SHARES LISTED WITH: | BSE LTD. (BOMBAY STOCK EXCHANGE) |

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR



MR. S K GUPTA

NON- EXECUTIVE DIRECTORS



MRS. SWATI
GUPTA



MR. KUSHAGRA
GUPTA



MRS. SARITA
JINDAL

INDEPENDENT DIRECTORS



MS. MAYURI
SINHA



MRS. NEETHU
SUBRAMONIYAN



MRS. HEMA
LATHA.G



MRS. ARYA
SURENDRAN

BOARD COMMITTEES

AUDIT COMMITTEE

MRS. NEETHU SUBRAMONIYAN (CHAIRPERSON)
MRS. ARYA SURENDRAN (MEMBER)
MR. KUSHAGRA GUPTA (MEMBER)

NOMINATION & REMUNERATION COMMITTEE

MRS. ARYA SURENDRAN (CHAIRPERSON)
MRS. NEETHU SUBRAMONIYAN (MEMBER)
MR. KUSHAGRA GUPTA (MEMBER)

STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. KUSHAGRA GUPTA (CHAIRPERSON)
MRS. NEETHU SUBRAMONIYAN (MEMBER)
MRS. ARYA SURENDRAN (MEMBER)

CSR COMMITTEE

MRS. NEETHU SUBRAMONIYAN (CHAIRPERSON)
MRS. ARYA SURENDRAN (MEMBER)
MR. KUSHAGRA GUPTA (MEMBER)

RISK MANAGEMENT COMMITTEE

MR. KUSHAGRA GUPTA (CHAIRPERSON)
MR. ARYA SURENDRAN (MEMBER)
MRS. NEETHU SUBRAMONIYAN (MEMBER)

DIRECTORS' REPORT

To

The Members of Prima Industries Limited,

It's a matter of enormous pleasure to present to you the 30th Annual Report for the Financial Year 2023-24 on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March 2024. This year has been marked by substantial achievements that will define the future of our company. Despite notable challenges, we have maintained our dedication to excellence and innovation in the Cattle Feed industry.

GLOBAL ECONOMY.

The global economy demonstrated remarkable resilience in the Financial Year 2023-24, navigating through various challenges such as persistent inflationary pressures, aggressive monetary policy tightening by central banks, continuation of geopolitical tensions, elevated public debt amidst tight financial conditions, weak recovery in China, etc. Concerted efforts by policymakers and structural reforms aimed at boosting productivity emerged as key focus areas to sustain global economic expansion.

Amidst this global uncertainty, India remained the fastest growing economy, retaining its position as the world's fifth largest economy. Our GDP growth of 7.6% in FY 2023-24 over 7% reported in the Financial Year 2023 was primarily driven by strong domestic demand, increased investments, a stable interest rate scenario and favourable government policies. This exceptional performance is a testament to India's robust economic momentum and resilience.

OUTLOOK FOR THE INDIAN ECONOMY

Notwithstanding a volatile global macroeconomic environment, the outlook for the Indian economy remains optimistic. Strong fundamentals, such as sustained political stability, enhanced government focus on public capex, increasing private capex, growing credit demand, low debt levels and deleveraged balance sheets of most companies, are expected to substantially contribute to economic growth. The Reserve Bank of India's prompt and decisive monetary policy measures, which include suitable policy rates and liquidity measures, are further fuelling India's rapid expansion. India continues to be a massive consumption-driven economy and along with higher capacity utilization across sectors, economic growth is likely to continue in the coming years.

2024 begins at a critical and delicate juncture. India is poised to play defining role in shaping the future of the global economy in 2024 and beyond. India could become the world's 3rd largest economy in the next 5 years

Growth Projection: The review predicts that India's GDP will grow close to 7% in 2024-25, with the potential to go "well above" 7% by 2030.

The economy is expected to expand from about \$3.7 trillion this year to \$5 trillion in three years, making it the world's third-largest, and could even reach \$7 trillion by 2030.

ABOUT THE COMPANY

Prima Industries Ltd, a prominent member of the Prima Group of Companies, stands out as a diversified industrial group deeply rooted in the Agro & FMCG sectors. Headquartered in Kochi, the company maintains a robust presence throughout Kerala, supported by manufacturing facilities strategically located in Cochin, Trivandrum, Palakkad, Aluva, and Koratty.

Since its inception on 17th November 1994 as a publicly listed entity, Prima Industries Ltd has made significant strides in the industrial landscape. Located across 18 acres in the New Industrial Development Area on Menon Para Road, Kanjikode, Palakkad-678621, the company operates three crucial production units: a Solvent Extraction Plant, an Edible Oil Refinery, and a Compounded Animal Feed Plant.

Prima Industries Ltd has earned a reputation for its unwavering commitment to quality and reliability, key pillars that underpin its steady growth trajectory. The company has established itself as a trusted partner in contract manufacturing for KSE Limited, distinguishing itself in a competitive market landscape. Notably, in the realm of edible oil refining, Prima Industries Ltd faces competition from industry stalwarts like Kerafed, Periyar Oil Mills, Chakkiyath Oil Mills, and Vallukkaran Oil Mills, among others.

Through its dedication to excellence and a customer-centric approach, Prima Industries Ltd continues to strengthen its position as a leader in the agro-industrial sector, setting benchmarks for quality and customer satisfaction.

1. 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. 79.37 Million during the F Y 2023-24 as against Rs. 75.73 Million during the previous year.

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 at Prima Industries Ltd is a sophisticated unit capable of processing diverse oil cakes, rice bran, and various oil-bearing materials. This versatility allows the division to capitalize on seasonal price variations of raw materials, thereby optimizing operational efficiencies.

Looking ahead, Prima Industries Ltd is poised for strong growth, committed to delivering unparalleled value to its customers. Supported by government initiatives aimed at enhancing economic conditions, including fostering new employment opportunities and business prospects, the company remains optimistic about the future. As a socially responsible entity, Prima Industries Ltd is dedicated to contributing positively to the national economy, ensuring sustained

development and prosperity for the nation.

2. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2024 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”).

Despite a decline in revenue growth of -23.71% and decline in profit growth of -44.37% during the last 3 Financial Years, the company is virtually debt free and has an efficient cash conversion cycle of -450.56 days. The company has a healthy liquidity position with current ratio 5.44 and a strong degree of operating leverage, the average operating leverage stands at 10.72.

KEY FINANCIAL HIGHLIGHTS

The financial performance of your Company during the Financial Year 2023-2024 is produced below:

Financial Highlights (Statement of Profit and Loss) *(figures in million)*

| Particulars | Standalone | | Consolidated | |
|--|--------------|-------------|--------------|-------------|
| | FY-2023-24 | FY-2022-23 | FY-2023-24 | FY-2022-23 |
| Revenue from operation | 79.37 | 75.73 | 79.37 | 75.73 |
| Other Income | 18.08 | 3.39 | 18.08 | 3.39 |
| Total Income | 97.45 | 79.12 | 97.45 | 79.12 |
| Less: Depreciation and amortization expense | 6.18 | 8.22 | 6.18 | 8.22 |
| Less: Other expenses | 78.87 | 67.34 | 78.87 | 67.34 |
| Profit before Exceptional Items | 12.39 | 3.56 | 12.39 | 3.56 |
| Add/(Less): Exceptional items and Prior Period item | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit Before Tax | 12.39 | 3.56 | 12.39 | 3.56 |
| Less: Tax expense | 7.85 | -0.91 | 7.85 | -0.91 |
| Net Profit for the Year | 4.54 | 4.46 | 4.54 | 4.46 |
| 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) | 0.42 | 0.41 | 0.42 | 0.41 |
| Earnings per equity share from continuing operations (Diluted) | 0.42 | 0.41 | 0.42 | 0.41 |

3. CHANGE IN NATURE OF BUSINESS.

There is no material changes and commitments, affecting the financial position of the company which have occurred between the end of the Financial year of the Company to which the financial statements relate and the date of the report.

4. CHANGES IN SHARE CAPITAL

There were no changes in the share Capital during the year. Further 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. No Bonus Shares were issued 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 had extended the redemption period of Preference shares due for redemption from 3 years to 13 years after obtaining the written consent form the Preference shareholder, holding 100 % Preference shares of the Company. These shares were originally issued on 12th April 2013 and is due for redemption on 11th April 2026.

5. DEPOSITS

Your Company has not invited any deposits from public and shareholders in accordance with the provisions of Section 73 and 74 of the Companies Act, 2013.

6. DIVIDEND

With a view to conserve the resources of the Company, the Directors are not recommending any dividend on Equity Shares for the year under review. However the Company had declared and paid during the reporting year , 10% Preference dividend per annum for 4 years out of the 10 years Preference Dividend which are in arrears.

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.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND(IEPF)

During the period under review, your Company has not declared any dividend on its Equity Shares. However, we are pleased to report that dividend arrears for four years on our Redeemable Preference Shares were successfully declared and paid during the Financial Year 2023-24.

As on March 31, 2024, there are no unclaimed or unpaid dividends, thus eliminating the need for any transfer of funds to the Investor Education and Protection Fund (IEPF).

8. AMOUNTS TRANSFERRED TO RESERVES

Your Directors do not propose to transfer any amount to General Reserve.

9. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Your company has not given directly or indirectly any loan to any person or other body corporate or has given any guarantee or provided 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 during the Financial year 2023-24.

10. 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 accounts. The Company has a process in place to periodically review and monitor Related Party Transactions. All the related party transactions were in the ordinary course of business and at arm's length as prescribed under Section 188(1) of the Companies Act, 2013. The Audit Committee has approved all related party transactions for the FY 2023-24 and estimated transactions for FY 2024-25.

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** of the Notice of 30th Annual General Meeting.

11. SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

Your Company does not have any subsidiaries, joint ventures or associate companies.

12. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft Annual Return as on 31st March, 2024 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.

13. INTERNAL AUDITORS

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Your Company has appointed M/s Grand Mark and Associates (FRN 011317N) as the Internal Auditor for the Financial Year 2023-2024. The Audit Committee had considered and approved its Internal Audit Report for the FY 2023-24 and the same was reviewed by the Statutory Auditors also. It was further adopted by the Board of Directors at its meeting held on 30th May 2024. Further, M/s Grand Mark and Associates (FRN 011317N) were also appointed as the Internal Auditor for the Financial Year 2024-25.

14. STATUTORY AUDITORS.

M/s. G. Joseph & Associates, Chartered Accountants (Firm Registration No. 006310S) were appointed as the Statutory Auditors for the term of five consecutive years, from the conclusion of the 28th Annual General Meeting held on 18-09-2022 till the conclusion of the 33rd Annual General Meeting to be held in the year 2027 to examine and audit the accounts of the Company during the said period. 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. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Statutory Auditor's report for Financial Year 2023-24 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.

15. SECRETARIAL AUDITORS

Your Board had appointed M/s. BVR & Associates Company Secretaries LLP (FRN. AAE-7079), a firm of practicing Company Secretaries to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial year 2023-24. The report of the Secretarial Auditor in Form MR-3 is annexed to this report as **Annexure II**.

16. COST AUDITORS.

Your Company does not qualify for the eligibility norms of Companies (Cost Records and audit) Rules, 2014 regarding appointment of Cost Auditor for conducting cost audit. Accordingly, Cost Audit was not conducted for the Financial Year 2023-24. However, the company is maintaining adequate cost records as stated under the said rules.

17. BOARD MEETINGS

Throughout the Financial Year 2023-24, your Company convened four Board Meetings on the following dates: 30th May 2023, 29th July 2023, 20th October 2023, and 12th February 2024. For comprehensive information, kindly refer to the Corporate Governance Report included in this Annual Report.

18. EXPLANATION TO AUDITOR'S REMARKS.

a) STATUTORY AUDIT REPORT.

Your Auditors had submitted an unqualified Audit Report for the Financial Year 2023-24 except a mentioning about few related party transactions in the form of loans which are well within the limit specified in Section 186 of the Companies Act, 2013. The comments/observations of Auditors are explained in the Notes to the Accounts, forming part of the Balance Sheet as at 31st March, 2024 which are self - explanatory and therefore do not call for any further comment under Section 134(5) of the Companies Act, 2013.

b) SECRETARIAL AUDIT REPORT

(i) The Secretarial Auditors also had submitted an unqualified Audit Report for the Financial Year 2023-24 except for the following observations:

Observation1.

The Company has paid the arrear cumulative preference dividend (cumulative dividend of 4 years from Financial Years 2013-2014 to 2016-2017) to its shareholders during the period under scrutiny.

As per the Management representation it is stated that the company had paid off the declared Preference dividend in full within the specified time frame.

Observation. 2.

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.

As per the Management representation it is stated that the company is in the process of dematerializing the said shares as the corresponding share certificate which was misplaced has been found by the promoter recently.

19. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

During the reporting year there were no material changes or events occurred affecting the financial position of the Company.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information of Conservation of Energy as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not applicable to the business segments in which your Company operates. However, the initiatives by the Company is detailed out in **Annexure-III**.

During the year, your Company has not earned any Foreign Exchange and there is no outgo in Foreign Exchange.

21. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors has adopted a Risk Management Policy which sets out the framework for the management of risks faced by the Company in the conduct of its business to ensure that all business risks are identified, managed and monitored.

Your company has constituted a Risk Management Committee and the composition is detailed under Corporate Governance Report which forms part of this Report. 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.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS

| NAME | CATEGORY |
|--------------------------|------------------------------------|
| Mr. S.K Gupta | Chairman & Managing Director |
| Mrs. Swati Gupta | Non-Executive Director |
| Mr. Kushagra Gupta | Non-Executive Director & CFO |
| Mrs. Sarita Jindal | Non-Executive Director |
| Mrs. Neethu Subramoniyam | Independent Non-Executive Director |
| Mrs. Arya Surendran | Independent Non-Executive Director |
| Ms. Mayuri Sinha | Independent Non-Executive Director |
| Mrs. Hemalatha.G | Independent Non-Executive Director |

KEY MANAGERIAL PERSONNEL

| NAME | CATEGORY |
|------------------------|------------------------------|
| Mr. S.K Gupta | Chairman & Managing Director |
| Mr. Kushagra Gupta | Chief Financial Officer |
| Mrs. Malavika. S Kumar | Company Secretary |

Mrs. Sandhya Gopi, Company Secretary and Compliance Officer resigned w.e.f., 30th May 2024 post which Mrs. Malavika S Kumar was appointed as the Company Secretary and Compliance Officer w.e.f., 01st June 2024. Apart from the above, there were no changes in the Key managerial Personnel of the Company during the period 2023-2024.

The Composition of the Board and Committees are made available on the website of the Company.

Mrs. Swati Gupta (DIN: 00249036), Director, retires by rotation at the ensuing 30th 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 recommendation of the Nomination and Remuneration Committee for the appointment of Mr. Kushagra Gupta (DIN: 08477477) and Mrs Sarita Jindal (DIN: 00021622) as Non-Executive Non Independent Directors, and Mrs. Arya Surendran (DIN:10625534), Mrs. Neethu Subramoniyam (DIN: 08788544) and Mrs. Hemalatha (DIN: 10705286) as Non Executive Independent Directors who were appointed on the Board w.e.f 25th July 2024 as Additional Directors to be regularized as Directors in the respective categories at the ensuing 30th Annual General Meeting. The Board at their meeting held on 25th July 2024 also recommended for the approval of members at the ensuing 30th Annual General Meeting, the appointment of Ms. Mayuri Sinha (DIN: 08915515), who was initially appointed by the Board on recommendation of Nomination and Remuneration Committee vide Circular resolution passed on 17th May 2024 which was noted at the Board Meeting held on 30th May 2024 as Additional Director in the category of Non Executive Independent Director.

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 30th Annual General Meeting as **Appendix 1**.

23. COMMITTEES OF THE BOARD

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

24. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL.

No orders were passed by the authorities which impacts the going concern status and Company's operations in future.

25. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. This is periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. The adequacy of internal financial controls is included in Management Discussion and Analysis Report (MDAR) which is annexed to the Board's Report as **Annexure I**.

26. DECLARATION BY INDEPENDENT DIRECTORS

The Company has three Independent Directors on Board. The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in sub section (6) of Section 149 of the Companies Act, 2013 and subsequently the same was place at the Board Meeting held on 30th May 2024.

Your Company proposes to regularize four Independent Directors at the 30th Annual General Meeting who were initially appointed on the Board as Additional directors, the details of which are mentioned as Appendix I which forms part of this Report. The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in sub section (6) of Section 149 of the Companies Act, 2013 and subsequently the same was place at the Board Meeting held on the same date.

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.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

As per the Companies Act, 2013, every company having net worth of 500 crore or more, or turnover of 1000 crore or more or net profit of 5 crore or more during the immediately preceding financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years. None of the above criteria become applicable to your Company during the year under review.

28. AUDIT COMMITTEE

The Audit Committee comprises of Mrs. Neethu Subramoniyam (DIN-08788544) Non- Executive Independent Director as Chairperson, Mr. Kushagra Gupta (DIN-08477477) Non Executive Non Independent Director and Mrs. Arya Surendran (DIN: 10625534), Non- Executive Independent Director as members. The Committee had convened four meetings during the period under review. The details are given in the Corporate Governance Report, which forms part of this Annual Report.

29. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES.

The overall effectiveness of the Board shall be measured on the basis of the ratings obtained by each Director and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company. The Board review the various strategies of the Company

and accordingly set the performance objectives for directors, consistent with the varying nature and requirements of Company's business. The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.

30. INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors met on 30th May, 2023, without the attendance of the Non-Independent Directors. 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.

31. SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, qualification, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

As per the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a "Policy on Remuneration of Director, Key Managerial Personnel & Senior Employees". The web link is disclosed in **Annexure IV** to this report.

32. 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 has 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.

33. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keep its Independent Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The web link is disclosed in **Annexure I** to this Report.

34. 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 an integral part of this Report. This certificate will also be sent to the Stock Exchanges, where the shares of the Company are listed, BSE Ltd. along with the Annual report to be filed by the company.

Declaration by CEO/CFO that the Board Members and Senior Management Personnel have complied with the Code of Conduct, [Clause 49 II E (2) of LA] is annexed and also forming part of this report.

35. 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 2023-24 are in receipt of remuneration of Rupees One Crore and Two lakhs or more in aggregate and none of the employees employed for part of the year are in receipt of Rupees Eight Lakhs and Fifty Thousand per month as specified in 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 II**.

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>

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

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.

Your Company has constituted an Internal Complaints Committee (ICC) in line and in compliance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, to consider and resolve any complaints related to sexual harassment. During the year under review there were no cases filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

37. 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.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

As required under Clause 49 of the Listing Agreement with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report as **Annexure- I**.

39. 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 – IV** to this report.

40. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(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, 2024, 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, 2024 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.

41. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 3. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 4. One time settlement of loan obtained from the Banks or Financial Institutions
- 5. Revision of financial statements and Directors' Report of your Company.
- 6. Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from any of its subsidiaries.
- 7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

42. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the SEBI Listing Regulations, the 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('ESG') perspective. As your company does not fall under the above threshold, it is not required to annex Business Responsibility and Sustainability Report.

43. FINANCIAL AND OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India as detailed out in the financial highlights under Director's Report.

44. 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.

45. HUMAN RESOURCES

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 56 employees as per the payroll as on 31st March 2024 out of which 26 are permanent staff and 30 are laborers.

46. APPRECIATION

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to your company by its bankers, financial institutions, and government as well as non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. The Company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

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

**Place: Cochin
Date: 25.07.2024**

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

INDEPENDENT AUDITORS' REPORT (STANDALONE)

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 2024, 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 2024, and its 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 | Revenue Recognition 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. |

Emphasis of Matters

1. We draw attention to the fact that the company has failed to redeem preference shares issued on 24th July 2002 amounting to Rs 5,19,74,030 held by Ayyappa Roller Flour Mills Limited which were due for redemption since July 2022, which is not in compliance with Section 55 of Companies Act, 2013. We are also informed by the Board of Directors that a proposal to place a petition with the Hon'ble NCLT for the redemption of the unredeemed preference shares and to issue further 51,97,403 cumulative redeemable preference shares of Rs 10 each to the existing shareholder, for a term of 20 years from the date of issue on the same terms and conditions.

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

Unsecured interest free loan outstanding amounting to Rs. 2,69,82,555 which is not yet recovered

Our opinion is not modified in respect of these matters.

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.

- 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.

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 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.
- 4 In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- 5 On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6 The separate report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.

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 Interim dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
 - 8 The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation since 4th July 2023.
- 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.

Place: Kochi
Date : 30-05-2024

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

P RAJAGOPAL
Partner
202134
UDIN:24202134BJZYHW1007

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 ("the Company") as of 31st March 2024 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, 2024 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 : 30-05-2024**

**P Rajagopal
Partner
202134
UDIN:24202134BJZYHW1007**

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

- (i) a.A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
a.B The company does not have any intangible assets.
- 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 investments in, provided any guarantee or

security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- 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 | | | 2,69,82,555 | |

- 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 information 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 and therefore, the provisions of clause 3 (xii) of the Order are 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) We were unable to obtain all the internal audit reports of the company, hence the internal audit reports have not been entirely considered by us.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and therefore, the provisions of clause 3 (xvi) of the 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.
- (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.

(xxi) 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 : 30-05-2024**

**P RAJAGOPAL
Partner
202134
UDIN:24202134BJZYHW1007**

INDEPENDENT AUDITORS' REPORT (CONSOLIDATED)

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 2024, 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 2024, and its 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 | Revenue Recognition 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.

Emphasis of Matters

- 1 We draw attention to the fact that the company has failed to redeem preference shares issued on 24th July 2002 amounting to Rs 5,19,74,030 held by Ayyappa Roller Flour Mills Limited which were due for redemption since July 2022, which is not in compliance with Section 55 of Companies Act, 2013. We are also informed by the Board of Directors that a proposal to place a petition with the Hon'ble NCLT for the redemption of the unredeemed preference shares and to issue further 51,97,403 cumulative redeemable preference shares of Rs 10 each to the existing shareholder , for a term of 20 years from the date of issue on the same terms and conditions.
- 2 The Company has made following transaction with its associate companies which are not in compliance with section 185 of the Companies Act 2013:
Unsecured interest free loan outstanding amounting to Rs. 2,69,82,555 which is not yet recovered
Our opinion is not modified in respect of these matters.

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 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.
- 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.

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 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.
 - 4 In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - 5 On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 6 The separate report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
- 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 Interim dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable

- 8 The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation since 4th July 2023.
- 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 : 30-05-2024**

**P RAJAGOPAL
Partner
202134
UDIN:24202134BJZYHV6593**

**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 ("the Company") as of 31st March 2024 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, 2024 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**

**Place: Kochi
Date : 30-05-2024**

**P Rajagopal
Partner
202134
UDIN:24202134BJZYHV6593**

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

- (i) a. A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
a.B. The company does not have any intangible assets.
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 investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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 | | | 2,69,82,555 | |

- 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 information 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 debetures 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 and therefore, the provisions of clause 3 (xii) of the Order are 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) We were unable to obtain all the internal audit reports of the company, hence the internal audit reports have not been entirely considered by us.
- (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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and therefore, the provisions of clause 3 (xvi) of the 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.
- (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.

(xxi) 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
UDIN:24202134BJZYHV6593**

**Place: Kochi
Date : 30-05-2024**

FORM NO: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

*[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 31.03.2024 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 31.03.2024 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 changes in the composition of the Board of Directors during the period under review. However, the changes were within the purview of the Companies Act and SEBI Regulations.

Adequate notice is given to all directors to schedule the Board Meetings and Committee 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 during the period under review.
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 paid the arrear cumulative preference dividend (cumulative dividend of 4 years from financial years 2013-2014 to 2016-2017) to its shareholders during the period under scrutiny. As per the provisions contained in the Articles of Association, the Company on 24th July, 2002, issued 51,97,403 numbers of 10% Cumulative Redeemable Preference Shares (CRPS) of Rs.10/- each to Industrial Development Bank of India (IDBI) with Distinctive No 000001 to 5197403 with Folio No PIL/CRPS-000001. Industrial Development Bank of India (IDBI) transferred the said Cumulative Redeemable Preference Shares to

Ayyappa Roller Flour Mills Limited, (Transferee) on 4th April, 2012 and the said transfer was recorded by the Company and entered transferee's name in folio No PIL/CRPS-000002. On 27th March ,2013 it issued another batch of 60,00,000 numbers 10% Cumulative Redeemable Preference Shares of Rs.10/- each to M/s Ayyappa Roller Flour Mills Limited with Distinctive No 5197404 to 1,11,97,403 with Folio No PIL/CRPS-000002. Thus, Ayyappa Roller Flour Mills Limited became the only one share holder of the entire issued 10% Cumulative Redeemable Preference Shares of the Company i.e., 1,11,97,403 -(10%CRPS) of Rs.10/-each. A company limited by shares may, if so, authorised by its articles, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue. Based on the said provision, the 51,97,403 numbers of 10% Non-Convertible Cumulative Redeemable Preference Shares (CRPS) of Rs.10/- each fell due on 23rd July, 2022. However, due to insufficient funds, the Company could not redeem the CRPS issued on 24.07.2002 along with the cumulative dividend in arrears for the period from 4th April, 2012 and the same remains outstanding as on date except that the Company had paid cumulative Dividend aggregating to Rs. 2,07,89,612 of four year (2013-14, 2014-15, 2015-16 and 2016-17) to Ayyappa Roller Flour Mills Limited on 5th December 2023 on the said 5197403 non- convertible cumulative redeemable preference shares. Therefore, cumulative Dividend for 6 years in arrears amounting to Rs. 3,11,84,418/- and Principal amount of Rs.5,19,74,030/- totaling Rs.8,31,58,448/- is to be redeemed. The Company did not have enough profits after depreciation to provide for the payment of dividend annually and to redeem the CRPS on its due date. The Company is now planning to initiate a petition under Section 55(3) for the issue of further preference shares in respect of the unredeemed preference shares. The Company Board also consented to the issue of further preference shares in respect of the unredeemed Preference Shares subject to the approval of shareholders at the General Meeting. Also, Ayyappa Roller Flour Mills Limited, the sole Preference Shareholder consented to the issue of further CRPS in respect of the proposed unredeemed CRPS.

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.

4. The Provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, is not applicable to the company during period under scrutiny. However the Company has made necessary disclosures as per Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
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: 30.05.2024

Sd/-
CS N BALASUBRAMANIAN
DESIGNATED PARTNER
BVR and Associates Company Secretaries LLP
FCS No:6439
C P No.: 4996
UDIN: F006439F000492331
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: 30.05.2024

Sd/-
CS N BALASUBRAMANIAN
DESIGNATED PARTNER
BVR and Associates Company Secretaries LLP
FCS No:6439
C P No.: 4996
UDIN: F006439F000492331
Peer Review No: P2010KE020500

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31st MARCH 2024

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

2. BOARD OF DIRECTORS

As on 31st March, 2024, the Company's Board consists of Four Directors having considerable professional experience in their respective fields. Board consists of one Chairman and Managing Director, One Non-Executive Non Director, and Two Non Executive Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and as per Companies Act 2013.

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

COMPOSITION AND CATEGORY OF THE BOARD AS ON 31ST MARCH, 2024

| SI No. | Name of Director | DIN | Age and Date of Appointment | Category of Directorship |
|--------|--------------------------|----------|-----------------------------|------------------------------------|
| 1 | Mr. S. K. Gupta | 00248760 | 84 Years 05.12.2012 | Chairman & Managing Director |
| 2 | Mrs. Swati Gupta | 00249036 | 54 Years 31.03.2015 | Non-Executive Woman Director |
| 3 | Mrs. Sruti Jindal | 03363435 | 34 Years 13.11.2019 | Non-Executive Independent Director |
| 4 | Mrs. Neethu Subramoniyar | 08788544 | 33 Years 14.02.2024 | Non-Executive Independent Director |

CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS DURING THE YEAR 2023-24

During the Financial year 2023-24, the changes in the composition of the Board of Directors of our company are as detailed below.

| SI No. | Name of Director | DIN | Category | Date of Appointment | Date of cessation |
|--------|--------------------------|----------|------------------------------------|---------------------|-------------------|
| 1. | Mr. Ladhu Singh | 02320113 | Executive Director | 15/09/2023 | 20/10/2023 |
| 2. | Ms. Vedika Agarwala | 08448433 | Non-Executive Independent Director | 31/05/2019 | 20/10/2023 |
| 3. | Mrs. Vanshika Rathi | 07510075 | Non-Executive Independent Director | 14/02/2019 | 14/02/2024 |
| 4. | Mrs. Neethu Subramoniyar | 08788544 | Non-Executive Independent Director | 14/02/2024 | NA |

CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS AFTER 31-03-2024 (PRE-AGM PERIOD)

| Sl No. | Name of Director | DIN | Category | Date of Appointment | Date of cessation |
|--------|--------------------------|----------|------------------------------------|---------------------|-------------------|
| 1 | Mrs. Neethu Subramoniyar | 08788544 | Non-Executive Independent Director | 14/02/2024 | 17/05/2024 |
| 2. | Ms. Mayuri Sinha | 08915515 | Non-Executive Independent Director | 17/05/2024 | NA |
| 3 | Mr. Kushagra Gupta | 08477477 | Non Executive Director | 25/7/2024 | NA |
| 4 | Mrs Sarita Jindal | 00021622 | Non Executive Director | 25/7/2024 | NA |
| 5 | Mrs Neethu Subramoniyar | 08788544 | Non Executive Independent Director | 25/7/2024 | NA |
| 6 | Mrs Arya Surendran | 10625534 | Non Executive Independent Director | 25/7/2024 | NA |
| 7. | Mrs Hemalatha.G | 10705286 | Non Executive Independent Director | 25/7/2024 | NA |
| 8. | Mrs. Sruti Jindal | 03363435 | Non Executive Independent Director | 13/11/2019 | 25/07/2024 |

These changes in the Board of Directors reflect our commitment to maintaining strong corporate governance and ensuring continuity in leadership. The Board has reconstituted its Committees accordingly.

ROLE OF BOARD OF DIRECTORS

Your Board of Directors play a primary role in ensuring good governance, smooth functioning of the Company and in creating shareholders value. The Board's role, functions, responsibility and accountability are clearly defined. Your Board periodically reviews all the relevant information which are 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 MEETING 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. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting. Also, to transact urgent businesses, which may come up after circulation of agenda papers the same is tabled before the Board. Agenda of the Board Meeting and Notes on Agenda are circulated to the Directors well in advance of each Board Meeting. At the Board meeting elaborate presentations are made to the Board.

Four Board Meetings were held during the year 2023-24 on 30th May 2023, 29th July 2023, 20th October 2023 and 12th February 2024. 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 members discuss each agenda item freely in detail. 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 2023-24 are given below:

| ATTENDANCE OF DIRECTORS AT THE BOARD AND THE ANNUAL GENERAL MEETING DURING THE FINANCIAL YEAR 2023-2024 | | | | | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| NAME OF DIRECTOR | 01/23-24 30-05-2023 | 02/23-24 29-07-2023 | 03/23-24 20-10-2023 | 04/23-24 12-02-2024 | AGM 15-09-2023 |
| Mr. S. K. Gupta | Yes | Yes | Yes | Yes | Yes |
| Mrs. Swati Gupta | Yes | Yes | No | Yes | Yes |
| Mr. Ladhu Singh | Yes | Yes | Yes | NA | Yes |
| Mrs. Vanshika Rathi | Yes | Yes | Yes | Yes | Yes |
| Ms. Vedika Agarwala | Yes | Yes | No | NA | Yes |
| Mrs. Sruti Jindal | Yes | Yes | Yes | Yes | NA |
| Mrs. Neethu Subramoniyam | NA | NA | NA | Yes | NA |

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS:

| SL. NO | NAME OF DIRECTOR | RELATIONSHIP |
|---------------|---|---|
| 1 | Mr. S. K. Gupta (DIN: 00248760) | Father -in-law of Mrs. Swati Gupta, Director, Father of Mrs. Sarita Jindal, Director, Grand Father of Mr. Kushagra Gupta, Director |
| 2 | Mrs. Swati Gupta (DIN: 00249036) | Daughter in law of Mr. S.K. Gupta, Chairman and Managing Director and Mother of Mr. Kushagra Gupta, Director. |
| 3 | Mr. Kushagra Gupta (DIN: 08477477) <i>*appointed w.e.f 25/07/2024</i> | Son of Mrs. Swati Gupta, Grandson of Mr. S.K. Gupta, Chairman and Managing Director and relative of Mrs. Sarita Jindal. |
| 4 | Mrs. Sarita Jindal (DIN:00021622) <i>*appointed w.e.f 25/07/2024</i> | Daughter of Mr. S.K. Gupta, Chairman and Managing Director and relative of Mrs. Swati Gupta and Mr. Kushagra Gupta but not related to them. |

*** Explanation:** Except for the relationship between Mr. SK Gupta and Mrs. Swati Gupta, Mrs. Swati Gupta and Mr. Kushagra Gupta, Mr. SK Gupta and Mrs. Sarita Jindal 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.

| NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS: | | |
|--|---------------------------------|------------------------------|
| SL. NO. | NAME OF DIRECTOR | NUMBER OF SHARES HELD |
| | Executive Director | |
| 1. | Mr. S. K Gupta | 41101 |
| | Non- Executive Directors | |
| 1. | Mrs. Swati Gupta | 714747 |
| 2. | Mr. Kushagra Gupta | 705000 |
| 3. | Mrs. Sarita Jindal | 20101 |

**excludes Independent Directorship as on date of this Report. None of the Independent Directors hold any shares in the Company.*

Details of Directorships and Committee Membership held by the directors in other listed/public companies as on March 31, 2024 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 | 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 |
| Mrs. Swati Gupta (DIN: 00249036) | Non- Executive Director & Chief Financial Officer | Chairperson 1. Stakeholders Relationship Committee 2. Risk Management Committee Member 1. Audit Committee 2. Nomination & Remuneration Committee 3. CSR 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 |

**Excludes directorship in Private limited companies, which are not the subsidiaries of Public limited companies, Section 8 companies and alternate directorships.*

| Name, Designation & DIN of Director | Age & Date of Appointment | Category of Directorship in Prima Industries Limited | No. of other Directorship* Held (other than Prima Industries Limited) | Details of Committee** (other than Prima Industries Limited) in which Chairman/ Member | |
|--|--------------------------------------|---|--|---|---------------|
| | | | | Chairman | Member |
| Mr. S.K Gupta DIN:00248760 | 84 years 05.12.2012 | Chairman and Managing Director Executive Director | 4 | 0 | 0 |
| Mrs. Swati Gupta DIN:00249036 | 54 years 31.03.2015 | Non-Executive- Non Independent Director | 4 | 2 | 3 |

**Excludes directorship in Private limited companies, which are not the subsidiaries of Public limited companies, Section 8 companies and alternate directorships.*

*** Excludes Independent Directorship.*

****Includes Audit committee and Stakeholders' Relationship Committee*

3. OTHER COMMITTEES AT BOARD LEVEL

(A) Independent Audit Committee

The Board has constituted the Audit committee in accordance with Section 177(4) of the Companies Act, 2013 and Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Audit committee interacts with the Independent Auditors, Secretarial Auditors and Internal Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general, 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. Further your Audit Committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters of internal control weaknesses if any issued by the statutory auditors;
4. Internal Audit Report relating to internal control weaknesses, if any and implementation of action points arising there from and
5. The appointment, removal and terms of remuneration of the Internal Auditors.
6. Quarterly and annual financial statements and
7. Risk assessment and minimization procedures

The composition of the Audit Committee is as under:-

| Name of Director | Category of Director | Role |
|--------------------------|------------------------------------|-------------|
| Mrs. Neethu Subramoniyam | Non-Executive Independent Director | Chairperson |
| Mrs. Arya Surendran | Non-Executive Independent Director | Member |
| Mr. Kushagra Gupta | Non- Executive Director& CFO | Member |

The Audit committee consists of two Non-Executive Independent Directors, one of whom is the Chairman. All the members of the Committee possess accounting or related financial management expertise. There was no situation where the Board has not accepted the recommendation of the Audit Committee. The Chief Finance Officer also attends the meetings of Audit Committee.

Mrs. Malavika S Kumar, Company Secretary acts as the Secretary to the Audit Committee. During the Financial year 2023-24, there were changes in the composition of the Board of Directors of our company, subsequent to which the Audit Committee was reconstituted, the details of which are disclosed in the Corporate Governance Report and also hosted on the website of the company, the weblink of which is mentioned in this Report.

During the year under review the Audit Committee met four times on May 30, 2023; July 29, 2023; October 20, 2023; and February 12, 2024. All the Committee members were present on all meetings.

(B) Nomination and Remuneration Committee

The Board had constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee is as under:

| Name of Director | Category of Director | Role |
|-------------------------|------------------------------------|-------------|
| Mrs Arya Surendran | Non-Executive Independent Director | Chairperson |
| Mrs Neethu Subramoniyam | Non-Executive Independent Director | Member |
| Mr. Kushagra Gupta | Non- Executive Director | Member |

The terms of reference of the committee inter alia include:

Succession planning for Board of Directors and Senior Management Employees, Identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, Identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position, Reviewing the performance of the Board of Directors and Senior Management personnel including Key Managerial Personnel based on certain criteria approved by the Board. While reviewing the performance, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short- term and long-term objectives of the Company.

Mrs. Malavika S Kumar, Company Secretary and Compliance Officer acts as Secretary to the Committee to discharge the functions of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter. During the Financial year 2023-24, there were changes in the composition of the Board of Directors of our company, subsequent to which the Nomination and Remuneration Committee was reconstituted, the details of which are disclosed in the Corporate Governance Report and also hosted on the website of the company, the weblink of which is mentioned in this Report.

During the year under review, the Committee met three times on May 30, 2023; July 29, 2023; October 20, 2023 and February 12, 2024. All the Committee members were present at the meeting.

(C) Stakeholders Relationship Committee

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee of the Board looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as in demat form and tracks investor complaints and suggest measures for improvement from time to time.

The Stakeholders' Relationship Committee comprises of the following directors:

| Name of Director | Category of Director | Role |
|-------------------------|-------------------------------------|-------------|
| Mr. Kushagra Gupta | Non- Executive Director | Chairperson |
| Mrs Arya Surendran | Non- Executive Independent Director | Member |
| Mrs Neethu Subramoniyam | Non- Executive Independent Director | Member |

Mrs. Malavika S Kumar, Company Secretary and Compliance Officer acts as Secretary to the Committee to discharge the function of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter. All the Committee members were present on all meetings. During the Financial year 2023-24, there were changes in the composition of the Board of Directors of our company, subsequent to which the Stakeholders' Relationship Committee was reconstituted, the details of which are disclosed in the Corporate Governance Report and also hosted on the website of the company, the weblink of which is mentioned in this Report.

During the year under review the committee met six times on 30th May 2023, 04th July 2023, 29th July 2023, 20th October 2023, 15th November 2023 and 12th February 2024.

As of March 31, 2024, there are no outstanding complaints pending for more than thirty days. Additionally, there are no pending share transfers or transmissions as of the same date.

(D) Corporate Social Responsibility Committee (CSR Committee)

Pursuant to provisions of Section 135 of the Companies Act, the Company has to spend an amount of at least 2 percent of the average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 on CSR activities.

Despite the CSR provisions not mandating compliance under Section 135 of the Companies Act, 2013, the Company proactively established a Board sub-committee known as the CSR Committee. This initiative reflects the company's commitment to sustainable development, aiming to deliver economic, social, and environmental benefits to all stakeholders.

The composition of the CSR Committee is detailed here under:

| Name of Director | Category of Director | Role |
|-------------------------|-------------------------------------|-------------|
| Mrs Neethu Subramoniyam | Non- Executive Independent Director | Chairperson |
| Mrs Arya Surendran | Non- Executive Independent Director | Member |
| Mr. Kushagra Gupta | Non- Executive Director | Member |

During the Financial year 2023-24, there were changes in the composition of the Board of Directors of our company, subsequent to which the CSR Committee was reconstituted, the details of which are disclosed in the Corporate Governance Report and also hosted on the website of the company, the weblink of which is mentioned in this Report.

During the year under review, the Company was not required to spend any amount towards CSR as its net profit for immediately preceding previous year was less than Rs 5 Crores.

(E) Risk Management Committee

Evaluation of Business Risk and managing the risk has always been an ongoing process in your Company. The Company has set up a risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Audit Committee also functions as the Risk Management Committee.

Since the provisions of Regulation 21 is not applicable, no separate meetings were conducted during the year under review. However, the company has voluntarily constituted a Risk Management Committee and the composition is detailed here under:

| Name of Director | Category of Director | Role |
|-------------------------|-------------------------------------|-------------|
| Mr. Kushagra Gupta | Non- Executive Director | Chairperson |
| Mrs Arya Surendran | Non- Executive Independent Director | Member |
| Mrs Neethu Subramoniyam | Non- Executive Independent Director | Member |

During the Financial year 2023-24, there were changes in the composition of the Board of Directors of our company, subsequent to which the Risk Management Committee was reconstituted, the details of which are disclosed in the Corporate Governance Report and also hosted on the website of the company, the weblink of which is mentioned in this Report.

Name, Designation & Address of the Compliance Officer(s):

Mrs. Sandhya Gopi was the Company Secretary & Compliance Officer as on 31st March 2024.

Presently, Mrs. Malavika S Kumar, Company Secretary is the Compliance Officer effective from 01st June 2024. Appointed under Section 203 of the Companies Act, 2013, she fulfills the responsibilities of a Key Managerial Personnel and Compliance Officer, overseeing the company's ongoing legal compliance requirements.

Company Secretary & Compliance Officer
 Prima Industries Limited
 Door No. V/679-C, Industrial Development Area
 Muppathadam P.O, Edayar, Cochin – 683110
 Ph: 0484-2551533/2551534
 Email: primagroupcompanies@gmail.com

4. CORE COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors play a pivotal role in guiding our strategic direction and ensuring robust governance practices. Composed of diverse professionals with extensive experience across various industries, our board members bring a wealth of core competencies crucial to our sustained growth and success. They provide invaluable insights into market dynamics, competitive landscapes, and emerging trends, guiding our strategic decisions with foresight and agility.

The Board has, taking into consideration the Company's nature of business, core competencies, key characteristics, identified the following core skills / expertise / competencies as required in the context of its business(es) for it to function effectively and which are available with the Board.

The mapping of the same with each of the Directors are as below:

| Skills / Expertise / Competencies | Mr. S.K Gupta | Mrs. Swati Gupta | Mr. Kushagra Gupta | Mrs. Sarita Jindal | Mrs. Neethu Subramoniyam | Mrs. Arya Surendran | Ms. Mayuri Sinha | Mrs. Hemalatha G |
|---|---------------|------------------|--------------------|--------------------|--------------------------|---------------------|------------------|------------------|
| Understanding of business | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Knowledge on key industry and Technology trends | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Corporate Strategy | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Risk Management | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Financial Management | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Governance and Compliance | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Stakeholders Management | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Performance Management and Evaluation | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

**includes Directorship as on date of this Report*

5. ANNUAL GENERAL MEETINGS

The Annual General Meetings for the last three years were held as follows:

| Year | Location | Date | Time | No. of special resolutions passed |
|---------|---|------------|----------|-----------------------------------|
| 2022-23 | Door No,V/679-C,IDA, Muppathadam P.O. Edayar | 15-09-2023 | 12:30 PM | 4 |
| 2021-22 | Door No,V/679-C,IDA, Muppathadam P.O. Edayar | 15-09-2022 | 02:00 PM | 4 |
| 2020-21 | Door No,V/679-C,IDA, Muppathadam P.O. Edayar | 27-09-2021 | 02:30 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 2023-24, no resolution was put through by postal ballot. None of the businesses proposed to be transacted in the ensuing 30th Annual General Meeting requires the passing of a Special Resolution by way of postal ballot.

6. 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 Shareholders' 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, Managing Director | Swati Gupta Director | Ladhu Singh, Director <i>*Cessation w.e.f 20/10/23</i> |
|--|------------------------------------|-------------------------|--|
| Salary, benefits, bonus etc paid during the year | Nil | Nil | 8,38,065/- |
| Commission due/paid/payable | Nil | Nil | Nil |
| Sitting fees (for Board and its committee) | Nil | Nil | Nil |

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.

The details of remuneration/sitting fee paid to Directors and Key Managerial Personnel during the financial year are as given in the Annual Return available at www.primaindustries.in.

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 IV** to the Directors Report.

7. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting:

- Day, Date and Time** : Thursday, 22nd August, 2024, at 12:30 PM
Venue : The Renai Cochin, P.B.No. 2310, Metro Pillar No.515, Palarivattom, Cochin -682 025,
Financial Year : 1st April 2023 to 31st March 2024
Annual Book Closure : 16th August, 2024 to 22nd August, 2024(both days inclusive) for the purpose of the 30th Annual General Meeting for Financial Year 2023-24.
Dividend recommended during the F.Y 2023-24
For Equity Shares - NIL
For Preference Shares - @10% for 4 years on Rs.600 Lakhs

(b) Dividend Payment

With a view to conserve the resources of the Company the Directors are not recommending any dividend on equity shares 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 2024.

(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 2023-24 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) Share transfer mechanism:

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 dematerialization 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 has obtained the following certificate(s) from a Practising Company Secretary and has 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, 2024 and
2. Certificate regarding Reconciliation of the share capital audit of the Company on a quarterly basis.

The Company has appointed M/s Venture Capital and Corporate Investments Private Limited as the Registrar and Share Transfer Agent (RTA) to handle Investor concerns and transfer/ transmission and other related grievances. Investors can contact the RTA at investor.relations@vccipl.com or the Company at primagroupcompanies@gmail.com

(e) Registrar & Share Transfer Agent(RTA)

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

(f) Applicability of Business Responsibility Reports:

SEBI, vide amendment dated December 22, 2015 to Regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, has extended the applicability of Business Responsibility Reports to top one thousand listed companies only based on market capitalization as on March 31, of every year. This is not applicable to your Company and therefore the said Business Responsibility Report is not included.

(g) Dematerialisation of shares and liquidity:

The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares through Venture Capital and Corporate Investments Pvt. Ltd. The Company’s shares are regularly traded on the Bombay Stock Exchange Limited in electronic form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company Shares is INE723N01012.

As on 31st March 2024, 74.67% of total equity shares of the Company have been dematerialized and 25.33% of shares are 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.

(h) Market Price Data (Face value of Re 10) (BSE): High, Low and Total No of shares dealt during the Year 2023-24:

Market Price data – high, low and the number of shares traded during each month in the Financial Year 2023-2024 on BSE Limited, Mumbai is given as follows:

| Month/Year | Month’s High Price | Month’s Low Price | Volume (No of shares) |
|----------------|--------------------|-------------------|-----------------------|
| April 2023 | 17.05 | 14.00 | 15955 |
| May 2023 | 18.50 | 15.00 | 14048 |
| June 2023 | 18.20 | 13.70 | 12587 |
| July 2023 | 17.45 | 13.60 | 15006 |
| August 2023 | 17.85 | 14.26 | 12280 |
| September 2023 | 19.31 | 15.50 | 17177 |
| October 2023 | 21.50 | 16.55 | 36227 |
| November 2023 | 20.20 | 16.52 | 27861 |
| December 2023 | 23.39 | 18.02 | 29412 |
| January 2024 | 25.00 | 20.62 | 37143 |
| February 2024 | 25.97 | 21.03 | 51958 |
| March 2024 | 23.00 | 19.00 | 22552 |

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



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

BSE indices -Performances of Prima Industries. Ltd, Sector, Nifty50 and Sensex

| TIME | PRIMA INDUSTRIES LTD. | NIFTY50 RETURNS | SENSEX RETURNS | INDUSTRY RETURNS | SECTOR RETURNS |
|----------|-----------------------|-----------------|----------------|------------------|----------------|
| 1 Day | 4.58% | -0.58% | -0.39% | -1.77% | -0.94% |
| 1 Week | 16.69% | 1.40% | 1.42% | -3.63% | 2.05% |
| 1 Month | 6.22% | 4.66% | 4.82% | 1.74% | 6.43% |
| 3 Months | -14.94% | 12.09% | 11.77% | 5.91% | 20.81% |
| 6 Months | 9.37% | 14.88% | 13.82% | -3.08% | 12.55% |
| 1 Year | 65.13% | 24.85% | 21.30% | 6.88% | 20.19% |
| 3 Year | -8.73% | 54.92% | 52.47% | 60.09% | 46.74% |
| 5 Years | 213.75% | 112.61% | 108.30% | 20922.73% | 1317.96% |
| 10 Years | 141.81% | 221.88% | 215.98% | 1987.13% | 516.96% |

(j) Distribution of shareholding as on 31st March 2024

| Nominal Value | Shareholders | | Shares | |
|-----------------|--------------|---------------|-----------------|------------|
| | Number | % to Total | No. of shares | % to Total |
| Upto - 500 | 1178 | 73.40 | 206348 | 01.91 |
| 501 - 1000 | 271 | 16.95 | 235431 | 02.18 |
| 1001 - 2000 | 56 | 03.49 | 94882 | 00.88 |
| 2001 - 3000 | 35 | 02.18 | 89857 | 00.83 |
| 3001 - 4000 | 5 | 00.31 | 19200 | 00.18 |
| 4001 - 5000 | 14 | 00.87 | 68200 | 00.63 |
| 5001 - 10000 | 16 | 01.06 | 132806 | 01.23 |
| 10001 and above | 28 | 01.74 | 9945176 | 92.15 |
| Total | 1603 | 100.00 | 10791900 | 100 |

Shareholding Pattern as on 31st March, 2024:

| Sl.No. | Category of shareholder | Nos. of share holders | Total nos. shares held | Percentage of Shareholding | Number Of Dematerialized Shares |
|------------|---|-----------------------|------------------------|----------------------------|---------------------------------|
| (A) | Promoter and Promoter Group | | | | |
| (1) | Indian | | | | |
| (a) | Individuals/Hindu Undivided Family | 50 | 874181 | 8.10 | 823181 |
| (b) | Bodies Corporate | 5 | 4975036 | 46.10 | 4975036 |
| | Sub-Total(A)(1) | 55 | 5849217 | 54.20 | 5798217 |
| (2) | Foreign | | | 0 | |
| (a) | Individuals (Non Resident Foreign Individuals) | 14 | 49000 | 0.45 | 2000 |
| | Sub-Total(A)(2) | 14 | 49000 | 0.45 | 2000 |
| | Total Shareholding of Promoter and Promoter Group A = (A)(1)+(A)(2) | 69 | 5898217 | 54.65 | 5800217 |
| (B) | | | | | |
| (1) | Institutions (Domestic) | | | 0 | |
| | Sub-Total(B)(1) | 0 | 0 | 0 | 0 |
| (2) | Institutions (Foreign) | | | 0 | |
| | Sub-Total(B)(2) | 0 | 0 | 0 | 0 |
| (3) | Central Government / State Government(s) | 0 | 0 | 0 | 0 |
| | Sub-Total(B)(3) | 0 | 0 | 0 | 0 |
| (4) | Non-institutions | | | 0 | |
| | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 1494 | 747885 | 6.93 | 345885 |
| | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 12 | 4066383 | 37.68 | 1858983 |
| | Non Resident Indians (NRIs) | 17 | 42612 | 0.39 | 42612 |
| | Bodies Corporate | 11 | 36803 | 0.34 | 10903 |
| | Sub-Total(B)(4) | 1534 | 4893683 | 45.35 | 2258383 |
| | Total Public Shareholding(B) = (B)(1) + (B)(2) + (B)(3) + B(4) | 1534 | 4893683 | 45.35 | 2258383 |
| | Total Promoter & Public Shareholding (A+B) | 1603 | 10791900 | 100 | 8058600 |

(k) Details of Securities Suspended: Not Applicable

(l) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion instruments, conversion date and impact on equity:

Your Company does not have any outstanding GDR/ADR/Warrants or any convertible instruments, conversion instruments.

(m) 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.

(n) Plant Location

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

(o) Address for correspondence:

The Company Secretary,
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
Website: www.primaindustries.in

(p) Registrar and Share Transfer Agents:

Venture Capital and Corporate Investments Private Limited (Category- I Registrars)
“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
Email: info@vccilindia.com

8. 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 Company's website: www.primaindustries.in.

9. VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has put in place a Vigil Mechanism and Whistle Blower Policy in place pursuant to the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and as per Regulation 4(2) (d)(iv) and 34 (3) read with para 10 of part C of Schedule (V) of SEBI (LODR) Regulation 2015. The mechanism also provides for adequate safeguards against victimization of Directors and Employees who avail the mechanism also provides for direct access to the Chairman of the Audit Committee in special cases. 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. 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 available under the list of policies disclosed as **Annexure IV** to the Boards Report.

10. RISK MANAGEMENT

Your Company has a comprehensive risk management policy. Your Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls the risks through properly defined framework.

The Audit Committee has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to minimize the same and thereafter the details are presented to and discussed at the Board meeting. The risk management issues are discussed in the Management Discussion and Analysis Report.

11. OTHER DISCLOSURES

i. **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 is dealing with Related Parties is disclosed under Annexure IV to the Boards Report.

ii. **Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years: -**

DURING THE FINANCIAL YEAR UNDER REVIEW 2023-2024:

During the year under review, 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 2022-2023:

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. The Company submitted the Consolidated Financial Results and also paid the fine for non-compliance amounting to Rs.41,300/-on 29th June 2022.

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 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.

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. The Company paid fine of Rs.2,360/- for the same and ensured that such delay does not occur in future.

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.

- iii. **Compliance with Accounting Standards-** In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.
- iv. The web link of the **policy for determining material subsidiaries** and material events is disclosed under the list of policies disclosed as **Annexure 1** to the Boards Report.
- v. **Total fees for all services paid to the Statutory Auditor** amounts to Rs. 1,20,000/-
- vi. **Code of Conduct for Prohibition of Insider Trading (PIT):** 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 (PIT). 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. Your Company is utilizing SDD software in this regard.
- vii. **Commodity price risk or foreign exchange risk and hedging 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.
- viii. **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.
- ix. 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**.
- x. **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 2024. A declaration to this effect, signed by the Chairman and Managing Director is appended at **Annexure B** to this report.
- xi. **Compliance Certificate-**The Company has complied with all the mandatory corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. 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**.
- xii. **CEO/CFO Certificate:** The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) certificate for the year ended 31st March, 2024 in compliance with the provisions of Regulation 17(8) of the SEBI Listing Regulations is annexed to this report as **Annexure D**.
- xiii. **Preferential allotment or Qualified institutional placement:** 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.

xiv. 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) Reporting of Internal Auditor- The Internal Auditor reports directly to the Audit Committee.

**By order of the Board
For Prima Industries Limited**

**Place: Cochin
Date: 25.07.2024**

**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, 2024, 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.

**For BVR and Associates Company Secretaries LLP,
Sd/-**

**Place: Ernakulam
Date: 25.07.2024**

**CS N Balasubramanian
Designated Partner
FCS No. F6439
C P No: 4996
UDIN: F006439F000801541
Peer Review No: P2010KE020500**

ANNEXURE B

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S 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 for the Financial year 2023-2024.

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

**Place: Cochin
Date: 30.05.2024**

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

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, 2024 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.

For BVR and Associates Company Secretaries LLP,

Place: Ernakulam

Date:25.07.2024

Sd/-

CS N Balasubramanian

Designated Partner

FCS No. F6439

C P No: 4996

UDIN: F006439F000803598

Peer Review No: P2010KE020500

ANNEXURE D

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors
Prima Industries Limited

Dear Members of the Board,

We, S.K. Gupta, Chairman & Managing Director and Mr. Kushagra Gupta, CFO of Prima Industries Limited, to the best of our knowledge and belief, certify that:

6. We have reviewed the financial statements and the cash flow statement for the year under review and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
7. -To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
8. 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;
9. 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 during the year.
 - c. there are no frauds of which we are aware, that involves management or other employees who have 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**

**Sd/-
Kushagra Gupta
Chief Financial Officer**

**Place : Cochin
Date :30.05.2024**

ANNEXURES

ANNEXURE -I

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 2023-24 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. 79.37 Million as against that of the previous year of Rs. 75.73 Million. The Net worth of the Company stands at Rs. 196.07 Million as against that of the previous year of Rs. 224.35 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: 25.07.2024

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

ANNEXURE - II

**INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH
RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014**

A. The ratio of the remuneration of each Director to the median Remuneration of the employees of the Company for the Financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

| SI No | Name of the Director | Designation | Ratio |
|-------|----------------------|---------------------|--------|
| 1 | Mr Kushagra Gupta | CFO | 1.8:1 |
| 2 | Mrs Sandhya Gopi | Company Secretary | 0.68:1 |
| 3 | Mr. Ladhu Singh | Whole Time Director | 1.44:1 |

** None of the other Directors are drawing remuneration from the Company. Mr. Ladhu Singh was Director for less than 12 Months during the reporting period.*

(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 an 6% increment in the year under report.

(iii) The percentage increase in the median remuneration of employees in the financial year; 6%

(iv) The number of permanent employees on the rolls of company; 26 permanent employees are there on the pay roll as on 31.03.2024.

(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; - 6%

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: 25.07.2024**

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

ANNEXURE III

INFORMATION AS REQUIRED UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

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 2023-24 | For the year 2022-23 |
|------------------------------|----------------------|----------------------|
| Actual Production | 41,245.900 MT | 41,705.039 MT |
| Total Power and Fuel Charges | Rs. 93,88,000 | Rs. 80,78,500 |
| Consumption Per MT | Rs. 227.61 | 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 install 450Kwp Solar Power Plant for generating Green Energy.
- b) To acquire Cost-efficiency in manufacturing operations through better methods and techniques of production.
- c) To Increase range of production and storage facility.
- d) To develop new markets.
- e) 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 IV**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 (LODR) Regulations, 2015 | https://primaindustries.in/home/images/Subsidiary-Policy.pdf |
| 4 | Website content Archival Policy | SEBI (LODR) Regulations, 2015 | https://primaindustries.in/policies/docs/Archival-Policy-PIL.pdf |
| 5 | Policy on Preservation of Documents | Regulation 9 of the SEBI (LODR) Regulations, 2015 | 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 SEBI (LODR) Regulations, 2015 | 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 SEBI (LODR) Regulations, 2015 | https://primaindustries.in/policies/docs/POLICY-FOR-DETERMINATION-OF-MATERIALITY-PIL.pdf |
| 8 | Familiarization Programme for Independent Directors | Regulation 25(7) and 46 of SEBI (LODR) Regulations, 2015 | https://primaindustries.in/policies/docs/Familiarization-Programme-for-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 SEBI (LODR) Regulations, 2015 | https://primaindustries.in/home/images/Related-Party-Transaction-Policy.pdf |
| 11 | Whistle Blower Policy | Regulation 22 of SEBI (LODR) Regulations, 2015 | https://primaindustries.in/home/images/Whistle-Blower-Policy.pdf |

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

**Place: Cochin
Date: 25.07.2024**

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

Prima Industries Limited
CIN :L15142KL1994PLC008368
Standalone Balance Sheet as at March 31, 2024

(In '00s)

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|------|-------------------------|-------------------------|
| I. Assets | | | |
| 1 Non-current assets | | | |
| Property, Plant & Equipment | 4 | 6,11,687 | 6,54,230 |
| Capital work-in progress | 5 | 49,643 | - |
| Financial Assets | | | |
| Investments | 6A | 10,19,362 | 11,83,657 |
| Loans | 6B | 16,751 | 16,751 |
| 2 Current Assets | | | |
| Inventories | 8 | 26,356 | 53,311 |
| Financial Assets | | | |
| Investments | | | |
| Trade receivables | 9A | 34,250 | 16,877 |
| Cash and cash equivalents | 9B | 1,292 | 21,794 |
| Loans | 9C | 2,100 | 3,944 |
| Tax Assets (Net) | | 56,811 | 63,175 |
| Other current assets | 10 | 6,47,152 | 5,24,726 |
| TOTAL | | 24,65,404 | 25,38,464 |
| II. Equity & Liabilities | | | |
| 1 Equity | | | |
| Equity share capital | 11 | 22,99,735 | 22,99,735 |
| Other equity | 12 | (3,39,003) | (56,205) |
| 2 Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 2,43,177 | 1,39,694 |
| Provisions | 15 | 28,814 | 27,907 |
| Deferred tax Liabilities (net) | 7 | 1,01,530 | 1,634 |
| 3 Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 27,947 | 13,407 |
| Trade payables | 17 | 2,195 | 52,647 |
| Other Current Liabilities | 18 | 73,248 | 47,064 |
| Provisions | 15 | 27,760 | 12,581 |
| TOTAL | | 24,65,404 | 25,38,464 |

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 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.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Place : Cochin
Date : 30.05.2024

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Prima Industries Limited
CIN :L15142KL1994PLC008368

Standalone Statement of profit and loss for the period ended March 31, 2024

(In '00s)

| Particulars | Note | For period ended March 31, 2024 | For period ended March 31, 2023 |
|---|-----------|------------------------------------|------------------------------------|
| I Revenue From Operations | 19 | 7,93,690 | 7,57,300 |
| II Other income | 20 | 1,80,777 | 33,882 |
| III Total Income | | 9,74,468 | 7,91,182 |
| IV Expenses | | | |
| - Cost of Material Consumed | 21 | 11,839 | 36,933 |
| - Changes In Inventory | 22 | 818 | 4,033 |
| - Employee Benefit Expenses | 23 | 1,83,688 | 1,51,469 |
| - Finance Costs | 24 | 2,706 | 3,051 |
| - Depreciation and ammortisation expenses | 25 | 61,780 | 82,219 |
| - Other Expenses | 26 | 5,89,707 | 4,77,916 |
| Total expenses(IV) | | 8,50,539 | 7,55,622 |
| V Profit/(Loss) before tax (III-IV) | | 1,23,929 | 35,560 |
| VI Exceptional Items [(expense) / income] | | - | - |
| VII Profit/(Loss) before tax | | 1,23,929 | 35,560 |
| VIII Tax expense | | | |
| - Current income tax | 27 | 20,686 | 5,828 |
| - Deffered Tax | 27 | 57,840 | (11,136) |
| - MAT Credit | | - | (3,772) |
| | | 78,527 | (9,081) |
| IX Profit/(Loss) for the period from continuing operations(VI+VII) | | 45,403 | 44,641 |
| X Other comprehensive income | | | |
| - Items that will not be reclassified to Profit or Loss | 28 | 1,61,750 | 13,242 |
| - Income tax relating to items that will not be reclassified to Profit or Loss | 28 | (42,055) | (3,443) |
| XI Total comprehensive income for the period(VIII+IX) | | 1,65,098 | 54,440 |
| XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each | | | |
| - Basic (in Rs) | 14 | 0.42 | 0.41 |
| - Diluted (in Rs) | 14 | 0.42 | 0.41 |

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 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.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Place : Cochin
Date : 30.05.2024

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Prima Industries Limited

CIN :L15142KL1994PLC008368

Standalone Statement of Cash Flow for the period ended March 31, 2024

(In '00s)

| Particulars | For period ended March 31, 2024 | For period ended March 31, 2023 |
|---|------------------------------------|------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Total Comprehensive Income | 1,65,098 | 54,440 |
| Adjustments for : | | - |
| Provision for Income-tax | 99,895 | (7,694) |
| Depreciation and amortisation | 61,780 | 82,219 |
| Interest Income | (2,089) | (1,818) |
| Fair value movement of equity instruments | (1,61,750) | (13,242) |
| Interest paid | 2,706 | 3,051 |
| Operating Profit before working capital changes | 1,65,640 | 1,16,957 |
| Movements in working capital: | | |
| Decrease(Increase) in Inventories | 26,956 | (28,093) |
| Decrease(Increase) in Sundry Debtors | (17,373) | 21,424 |
| Decrease(Increase) in Loans and Advances | 1,844 | (6,149) |
| Decrease(Increase) in other current assets | (1,22,426) | 5,318 |
| Increase(Decrease) in Current Liabilities | (9,089) | (38,194) |
| Increase(Decrease) in Other Non Current Liabilities | 907 | 478 |
| Cash from Operations | 46,460 | 71,741 |
| Income Tax paid | 6,363 | 22,245 |
| Cash from Operations | 52,823 | 93,986 |
| Exceptional Items | - | |
| Cash from Operating Activities | 52,823 | 93,986 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additions | (19,237) | (1,21,416) |
| Purchase of non- current investments | 3,26,045 | 8,535 |
| Capital work in progress | (49,643) | - |
| Interest Income | 2,089 | 1,818 |
| Net Cash from Investing Activities | 2,59,253 | (1,11,064) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Proceeds from Borrowings | 1,18,024 | 17,868 |
| Dividend paid during the year | (4,47,896) | - |
| Interest paid | (2,706) | (3,051) |
| Net Cash from Financing Activities | (3,32,578) | 14,817 |
| D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C) | (20,502) | (2,261) |
| Cash and cash equivalents at the beginning of the year | 21,794 | 24,054 |
| Cash and cash equivalents at the end of the year | 1,292 | 21,794 |
| Components of cash and cash equivalents | | |
| Cash on hand | 236 | 129 |
| Balances with banks in current accounts | 1,056 | 21,665 |
| Total cash and cash equivalents | 1,292 | 21,794 |

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

Kushagra Gupta

(CFO)

Sandhya Gopi

Company Secretary

Place : Cochin

Date : 30.05.2024

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

Notes to financial statements for the year ended March 31, 2024

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.

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.

NOTE 5- CWIP

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Tangible Assets | | |
| Civil Work In Progress | | |
| Opening Balance | - | - |
| Additions: | 49,643 | - |
| Sub-total | 49,643 | - |
| Less: Transferred to Fixed assets on Capitalization | - | - |
| Sub-total | - | - |
| Closing balance | 49,643 | - |

NOTE 6 : Non Current Financial Assets

NOTE 6A -Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investment carried at fair value through OCI | | |
| Non-Trade quoted Investments in Mutual fund | 10,19,362 | 11,83,657 |
| | 10,19,362 | 11,83,657 |

Details of investment

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|----------|----------------|----------|
| | 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) | 56 | 2,060 | 2,393 | 82,606 |
| NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION (EARGG) | 33,660 | 26,318 | 33,660 | 18,174 |
| NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG) | 33,757 | 82,575 | 9,814 | 15,987 |
| NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG) | 2,106 | 68,697 | 306 | 6,385 |
| NIPPON INDIA INCOME FUND - GROWTH PLAN - GROWTH OPTION (IFGPG) | - | - | 2,25,126 | 1,70,723 |
| NIPPON INDIA FLEXI CAP FUND - GROWTH PLAN (LCGPG) | 4,19,748 | 60,503 | 4,19,748 | 43,087 |
| NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION | 2,829 | 2,883 | 2,829 | 2,176 |
| NIPPON INDIA MULTI ASSET FUND - GROWTH PLAN (MFGPG) | 17,62,654 | 3,16,879 | 6,70,293 | 91,428 |
| NIPPON INDIA BALANCED ADVANTAGE FUND - GROWTH PLAN - GROWTH OPTION (NEGPG) | - | - | 2,13,945 | 2,67,854 |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG) | - | - | 68,083 | 11,712 |
| NIPPON INDIA PASSIVE FLEXICAP FOF - GROWTH PLAN (PPGPG) | 2,31,105 | 42,019 | 3,66,785 | 47,986 |
| NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG) | 12,151 | 17,161 | 12,151 | 11,048 |
| NIPPON INDIA SHORT TERM FUND - GROWTH PLAN GROWTH OPTION (STGPG) | - | - | 3,64,125 | 1,61,556 |
| NIPPON INDIA BANKING & FINANCIAL SERVICES FUND - GROWTH PLAN (BFGPG) ISIN : INF204K01927 | 5,201 | 26,610 | 5,201 | 19,882 |
| 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 | 31,905 | 40,806 | 22,032 |
| NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG) | 13,749 | 33,631 | 13,749 | 22,397 |
| NIPPON INDIA GOLD SAVINGS FUND - GROWTH PLAN GROWTH OPTION (GDGPG) | 31,316 | 8,224 | 31,316 | 7,443 |
| NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG) | 463 | 15,104 | 463 | 9,644 |
| NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION (LEGPG) | 4,319 | 4,401 | 4,319 | 3,322 |

| | | | | |
|--|----------|--------|----------|--------|
| NIPPON INDIA CONSUMPTION FUND - GROWTH PLAN - GROWTH OPTION (MEGPG) | 26,234 | 44,940 | 26,234 | 32,057 |
| NIPPON INDIA PHARMA FUND - GROWTH PLAN (PHGPG) | 2,357 | 10,110 | 2,357 | 6,379 |
| NIPPON INDIA POWER & INFRA FUND - GROWTH PLAN - GROWTH OPTION (PSGPG) | 16,213 | 50,178 | 16,213 | 28,377 |
| NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG) | 45,605 | 64,406 | 45,605 | 41,465 |
| NIPPON INDIA VALUE FUND - GROWTH PLAN GROWTH OPTION (SEGPG) | 20,847 | 39,716 | 20,847 | 25,230 |
| 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 | 13,888 | 1,29,090 | 10,144 |
| 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 | 4,557 | 31,617 | 3,246 |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG) | 19,885 | 5,535 | 19,885 | 3,421 |
| NIPPON INDIA - US EQUITY OPPORTUNITIES FUND - GROWTH PLAN (UEGPG) | 27,549 | 8,592 | 27,549 | 6,201 |
| NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG) | 38,081 | - | 38,081 | - |
| NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG) | 10,213 | - | 10,213 | - |
| NIPPON INDIA IIOVATIVE FUND - GROWTH PLAN (ITGPG) | 2,02,338 | 24,150 | | |
| NIPPON INDIA INNOVATION FUND - GROWTH PLAN (ITGPG) ISIN : INF204KC1BL9 (NON-DEMAT) | 1,19,799 | 14,298 | | |

NOTE 6B -Loans

| Particulars | As at | As at |
|----------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Unsecured considered good | | |
| Security Deposits | 16,751 | 16,751 |
| Total | 16,751 | 16,751 |

NOTE 7 :Deferred tax Assets/(Liabilities)

| Particulars | As at | As at |
|--|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Deferred Tax Asset | | |
| Gratuity provision | 7,492 | 7,256 |
| Carried forward loss | 42,228 | 1,05,570 |
| Deferred Tax Liability | | |
| Fair value change in Equity instrument | (99,085) | (57,030) |
| Property,Plant & Equipment | (52,164) | (57,431) |
| Net Deferred Tax Asset | (1,01,530) | (1,634) |

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/(credited) | | | | |
| -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) |
| Charged/(credited) | | | | |
| -to profit or loss | 236 | (63,342) | (42,055) | 5,266 |
| -to other comprehensive income | | | | |
| At 31 March 2024 | 7,492 | 42,228 | (99,085) | (52,164) |

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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| At lower of cost and net realisable value | | |
| Raw Materials | - | - |
| Finished goods | - | 818 |
| Consumables, Stores & Spare Parts | 26,356 | 52,493 |
| | 26,356 | 53,311 |

- 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, 2024 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Considered good | | |
| Undisputed | 34,250 | 16,877 |
| Disputed | - | - |
| Considered Doubtfull | | |
| Undisputed | - | - |
| Disputed | - | - |
| Total | 34,250 | 16,877 |

| Trade Receivables ageing schedule for the year ended as on 31st March 2024 and 31st March 2023 | | | | | | |
|--|--|-------------------|-----------|------------|-------------------|----------------------------|
| 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 | 34,250 | - | - | - | - | 34,250 |
| | (16,877) | - | - | - | - | (16,877) |
| (i) Undisputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| (i) Disputed Trade Receivables - Considered good | - | - | - | - | - | - |
| (i) Disputed trade receivables Considered doubtful | - | - | - | - | - | - |
| (i) Unbilled Dues | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total Trade Receivables | | | | | | 34,250 (16,877) |

| NOTE 9B :Cash and cash equivalents | | |
|------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Banks | | |
| - In Current Accounts | 1,056 | 21,665 |
| Cash in Hand | 236 | 129 |
| Total | 1,292 | 21,794 |

| Balances in current accounts | | |
|----------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| (i) Canara Bank, Pudussery | 291 | 564 |
| (ii) ICICI, Kalamassery | - | 19,406 |
| (iii) IOB, Edappally | 728 | 728 |
| (iv) ICICI Bank KAL Divident A/C | 0 | - |
| (v) IOB, Kanjikode | 36 | 966 |
| | 1,056 | 21,665 |

| NOTE 9C : Short term Loans | | |
|----------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured Considered Good | | |
| Loan to employees | 2,100 | 3,944 |
| Total | 2,100 | 3,944 |

| NOTE 10 : Other Current Assets | | |
|----------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Advances for expenses | 29,541 | 2,124 |
| Advance to Related Parties | 2,69,826 | 3,16,308 |
| Advances for capital expenditure | 2,85,040 | 1,49,290 |
| GST Input receivable | 6,180 | 2,177 |
| MAT Credit Entitlement | 49,991 | 49,991 |
| Prepaid expenses | 5,375 | 4,836 |
| TDS Deducted Refund Receivable | 1,201 | - |
| | 6,47,152 | 5,24,726 |

NOTE 11 :Equity share capital

| Particulars | Equity Shares | | Preference shares | |
|---|---------------|-----------|-------------------|-----------|
| | Shares | Amount | Shares | Amount |
| Authorised : | | | | |
| As at April 2023 | 1,35,00,000 | 13,50,000 | 1,15,00,000 | 11,50,000 |
| Increase during the year | - | - | - | - |
| As at April 2024 | 1,35,00,000 | 13,50,000 | 1,15,00,000 | 11,50,000 |
| Issued, Subscribed & Paid Up : | | | | |
| As at April 2023 | 1,07,91,900 | 10,79,190 | 1,11,97,403 | 11,19,740 |
| Increase during the year | - | - | - | - |
| As at April 2024 | 1,07,91,900 | 10,79,190 | 1,11,97,403 | 11,19,740 |
| Forfeited Shares Account | | | | |
| As at April 2023 | 20,16,100 | 1,00,805 | - | - |
| Increase during the year | - | - | - | - |
| As at April 2024 | 20,16,100 | 1,00,805 | - | - |

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, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| 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 31-03-2024 | | As at 31-03-2023 | |
|---------------------------------------|--------------|------------------|----------|------------------|----------|
| | | 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 | 7,04,933 | 70,493 | 7,04,933 | 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 2024**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 2024.

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, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| 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 31-03-2024 | | As at 31-03-2023 | |
|--------------------------------|--------------|------------------|-----------|------------------|-----------|
| | | No of Shares | Amount | No of Shares | Amount |
| Ayyappa Roller Flour Mills Ltd | 100.00 | 1,11,97,403 | 11,19,740 | 1,11,97,403 | 11,19,740 |

Shares held by the Promoters

| Sr No | Promoter Name | As at 31-03-2024 | | | As at 31-03-2023 | | |
|-------|---------------------------|------------------|-------------------|--------------------------|------------------|-------------------|--------------------------|
| | | 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 Mol | 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 | - | - | - | - |
| 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 | - | - | - | - |
| 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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 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 | (21,13,325) | (17,10,831) |
| Equity instrument through other comprehensive income | 2,82,381 | 1,62,686 |
| | (3,39,003) | (56,205) |

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

Fair value change in equity instruments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening Balance | 1,62,686 | 1,52,887 |
| Fair value change in equity instruments | 1,19,695 | 9,799 |
| Closing Balance | 2,82,381 | 1,62,686 |

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, 2024 | For period ended March 31, 2023 |
|--|------------------------------------|------------------------------------|
| Profit (loss) for the year, attributable to the equity holders | 45,403 | 44,641 |
| | 45,403 | 44,641 |

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

| Particulars | For period ended March 31, 2024 | For period ended March 31, 2023 |
|---|------------------------------------|------------------------------------|
| 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.) | 0.42 | 0.41 |

NOTE 15 :Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Non-Current Provisions | | |
| Provision for Employee benefits | | |
| Gratuity-defined benefit liability | 28,814 | 27,907 |
| | 28,814 | 27,907 |
| Current Provisions | | |
| Provision for Employee Benefits | | |
| Provision For Exgratia | 7,074 | 7,033 |
| Provision For Income Tax | 20,686 | 5,547 |
| | 27,760 | 12,581 |

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, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Non Current Borrowings | | |
| Term Loan for Vehicle (<i>Refer note (i) below</i>) | 11,833 | 23,867 |
| ICICI Loan (<i>Refer note (ii) below</i>) | 2,31,344 | 1,15,827 |
| | 2,43,177 | 1,39,694 |
| Current Borrowings | | |
| (i) Unsecured borrowings | | |
| (a) Bank overdraft - ICICI Bank | 11,616 | - |
| (ii) Current Maturity of Long Term Debt | 16,331 | 13,407 |
| | 27,947 | 13,407 |
| | 2,71,124 | 1,53,100 |

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.

ii. ICICI Bank Loan

The Company has availed house loan from ICICI Bank for the construction of building. The loan is for Rs. 2,71,73,943 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 March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,195 | 52,647 |
| | 2,195 | 52,647 |

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 years | |
| (i) MSME | | | | | - |
| (ii) Others | 2,195 | | | | 2,195 |
| | (51,842) | | | (805) | (52,647) |
| (iii) Disputed dues - MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |
| (v) Unbilled Dues | | | | | - |
| Total Trade Payables | | | | | 2,195 (52,647) |

NOTE 18 : Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|---------------------------------|---------------------------------|
| Statutory dues | 9,978 | 2,727 |
| Creditors for expenses | 2,600 | 2,623 |
| Creditors for others | 46,382 | 30,613 |
| Expenses payable | 14,288 | 11,103 |
| | 73,248 | 47,064 |

Statutory dues includes:-

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|---------------------------------|---------------------------------|
| TDS Payable | 3,655 | 1,968 |
| GST Payable | 72 | 2 |
| EPF Payable | 5,973 | 589 |
| ESI Payable | 278 | 167 |
| | 9,978 | 2,727 |

NOTE 19 :Sale of Products

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|---------------------------------|---------------------------------|
| Sale of products | 9,311 | 2,153 |
| Sale of services | 7,84,379 | 7,55,148 |
| | 7,93,690 | 7,57,300 |
| Sale of products comprises | | |
| <u>Finished goods</u> | | |
| -Palm Kernel Oil - Refined | 1,154 | 2,153 |
| Other Products | | |
| <u>Scrap</u> | | |
| Machinery Parts and Electrical Items | 8,157 | |
| Total sale of Products | 9,311 | 2,153 |
| Sale of Services comprises | | |
| Processing Charges | 7,84,379 | 7,55,148 |
| Total - Sale of services | 7,84,379 | 7,55,148 |

19a. (a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point of time as given below.

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|---|---|
| Revenue from Sale of Products | 1,154 | 2,153 |
| Revenue from Sale of Services | 7,84,379 | 7,55,148 |
| Revenue from Sale of Scrap | 8,157 | - |
| | 7,93,690 | 7,57,300 |

The revenue is further disaggregated into revenue from domestic as well as export market as given below

| Particulars | Within India | Outside India |
|--|--------------|---------------|
| 2023-24 | | |
| Revenue from contracts with Customers | | |
| Timing of Revenue Recognition | | |
| (a) At a point in time (Product/Sales) | 7,93,690 | - |
| (b) Over time | - | - |
| 2022-23 | | |
| Revenue from contracts with Customers | | |
| Timing of Revenue Recognition | | |
| (a) At a point in time (Product/Sales) | 7,57,300 | - |
| (b) Over time | - | - |

(b) Performance obligations

(i) Sale of Refined oil

The Performance obligation is satisfied upon delivery of the good and payment is generally done on weekly basis.

(ii) Service Income

The Performance obligation is satisfied at the point in time and payment is generally due upon completion of installation or repair and acceptance of the customer

NOTE 20 : Other Income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Interest Income | 2,089 | 1,818 |
| Other Non Operating Income | 1,78,689 | 32,064 |
| | 1,80,777 | 33,882 |
| <u>Other non operating income comprises</u> | | |
| Weigh bridge receipt | 164 | 182 |
| Cash Discount | - | 6 |
| Miscellaneous Income | 1,002 | 1,762 |
| Accounts written back | 22,330 | - |
| Gain on Redemption of Mutual Funds | 1,55,192 | 30,115 |
| | 1,78,689 | 32,064 |

NOTE 21 : Cost of Materials Consumed

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| <u>Raw Materials</u> | | |
| Opening stock | - | - |
| Add: purchases | 11,839 | 36,933 |
| Less: Closing stock | - | - |
| Cost of material consumed | 11,839 | 36,933 |

NOTE 22 : Changes in Inventory

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Stock as on 1st April | | |
| Finished Goods | 818 | 4,851 |
| Total opening balance | 818 | 4,851 |
| Stock as on 31st March | | |
| Finished Goods | - | 818 |
| Total Closing Balance | - | 818 |
| Changes in Inventory | 818 | 4,033 |

NOTE 23 : Employee Benefit Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Salaries, Wages & Bonus | 1,11,187 | 86,143 |
| Contribution to provident and other funds | 12,218 | 6,367 |
| Director's Remuneration | 8,381 | 11,787 |
| Gratuity Expense | 8,873 | 3,092 |
| Ex Gratia | 7,769 | 7,206 |
| Leave salary | 1,532 | 1,327 |
| Staff welfare | 33,729 | 35,548 |
| | 1,83,688 | 1,51,469 |

NOTE 24 : Finance Costs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| a) Bank Charges | 388 | 56 |
| b) Interest on Borrowings | 2,204 | 2,995 |
| b) Interest on delayed payment | 114 | - |
| | 2,706 | 3,051 |

NOTE 25 : Depreciation and ammortisation expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Depreciation plant,property and equipment | 61,780 | 82,219 |
| Ammortisation of intangible assets | - | - |
| | 61,780 | 82,219 |

NOTE 26 : Other Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| Stores and Spares Consumed | 3,23,617 | 2,82,590 |
| Power and fuel | 93,880 | 80,785 |
| Manufacturing expenses | 50,033 | 26,735 |
| Repairs and maintenance | | |
| -Plant & Machinery | 582 | 232 |
| -Others | 3,789 | 6,422 |
| Sponsorship Fees | 32,835 | - |
| Insurance Premium | 5,559 | 1,946 |
| Rates and Taxes | 8,617 | 10,163 |
| Auditor's remuneration | 1,200 | 1,200 |
| Technical Consultancy | 1,170 | - |
| Professional and legal charges | 2,823 | 5,361 |
| Travelling & Conveyance | 28,242 | 32,966 |
| Transportation Charges | 3,856 | 3,850 |
| Other Expenses | 33,504 | 25,665 |
| | 5,89,707 | 4,77,916 |

Consumables, Stocks and Spares

| | | |
|---------------------|-----------------|-----------------|
| Opening stock | 52,493 | 20,366 |
| Add: purchases | 2,97,479 | 3,14,717 |
| | 3,49,973 | 3,35,083 |
| Less: Closing stock | 26,356 | 52,493 |
| | 3,23,617 | 2,82,590 |

Payments to the auditors comprises

| | | |
|------------------|-------|-------|
| -Statutory audit | 1,200 | 1,200 |
|------------------|-------|-------|

NOTE 27 : Tax Expense

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| 1 Current Tax | | |
| a.) tax expense for current year | 20,686 | 5,828 |
| b.) Add: MAT credit utilised | - | (3,772) |
| c.) tax expense relating to prior years | - | - |
| 2 Deferred Tax | 57,840 | (11,136) |
| | 78,527 | (9,081) |

Income tax recognized in other income

| Particulars | For the year ended 31/03/2024 | | | For the year ended 31/03/2023 | | |
|--|-------------------------------|-----------------------|-----------------|-------------------------------|-----------------------|--------------|
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Fair value change in equity instrument | 1,61,750 | (42,055) | 1,19,695 | 13,242 | (3,443) | 9,799 |

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 31/03/2024 | For the year ended 31/03/2023 |
|--|-------------------------------|-------------------------------|
| Profit from continuing operations before income tax expense | 2,43,625 | 45,360 |
| Tax at the Indian Tax Rate of 26% (Previous Year tax rate - 26%) | 63,342 | 11,793 |
| Permanent disallowances | - | - |
| Permanent allowances | - | - |
| Temporary differences | 57,840 | (11,136) |
| Tax losses for which no deferred tax was recognised | (42,656) | (9,738) |
| Total income tax expense/(credit) | 78,527 | (9,081) |
| Effective tax rate | 32.23% | -20.02% |

NOTE 28 : Other comprehensive income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Equity instrument through other comprehensive income | 1,61,750 | 13,242 |
| Tax effect of the above | (42,055) | (3,443) |
| | 1,19,695 | 9,799 |

NOTE 28 : Contingent liabilities and Commitments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 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. | 8,35,792 | 11,71,714 |

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, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 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. Sandhya Gopi (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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Remuneration | | |
| LP Singh | 8,38,065 | - |
| Mr. Kushagra Gupta | 15,82,497 | 15,000.00 |
| Mrs. Sandhya Gopi | 5,68,797 | - |
| Mrs. Alphonsa Jose | | 3,912.00 |
| | | - |
| Transactions during the year | | |
| <u>Loans taken</u> | | |
| Prima Agro Limited | 10,000 | 32,000 |
| Ayyappa Roller Flour Mills Ltd | 47,000 | - |
| Prima Beverages Pvt Ltd | 28,000 | 1,06,000 |
| <u>Loans Repaid/Given</u> | | |
| Prima Agro Limited | 12,000 | 21,718 |
| Prima Beverages Pvt Ltd | 28,000 | 1,06,259 |
| Ayyappa Roller Flour Mills Ltd | | 500 |
| <u>Other expenses met/(paid)</u> | | |
| Prima Agro Limited | 929 | 2,896 |
| Sponsorship fees of Kushagra Gupta | 32,835 | - |
| <u>(Write off)/ back off amounts due</u> | | |
| Prima Agro Limited | 554 | (247) |
| Balances outstanding at the end of the year | | |
| Prima Beverage Pvt Ltd | | - |
| Ayyappa Roller Flour Mill | 2,63,191 | 3,10,191 |
| Prima Agro Limited | 6,634 | 6,117 |

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 : 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.

15 The company has failed to redeem preference shares issued on 24th July 2002 amounting to Rs 5,19,74,030 held by Ayyappa Roller Flour Mills Limited which were due for redemption since July 2022, which is not in compliance with Section 55 of Companies Act, 2013. We are also informed by the Board of Directors that a proposal to place a petition with the Hon'ble NCLT for the redemption of the unredeemed preference shares and to issue further 51,97,403 cumulative redeemable preference shares of Rs 10 each to the existing shareholder , for a term of 20 years from the date of issue on the same terms and conditions.

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

Place : Cochin

Date : 30.05.2024

Kushagra Gupta

(CFO)

Sandhya Gopi

Company Secretary

A. Equity share capital

1 As at March 31, 2024

(In '00s)

| Particulars | Opening balance as at 1 Apr 2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2022 | Changes in equity share capital during the year | Closing balance as at 31 Mar 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 31 March 2023 | Changes in equity share capital during the year | Closing balance as at 31 Mar 2024 |
|--------------------------|----------------------------------|--|-------------------------------------|---|-----------------------------------|--|--------------------------------------|---|-----------------------------------|
| 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, 2024

(In '00s)

| Particulars | Capital Reserve | Other Reserves – Waiver of Loan on One Time Settlement | Retained Earnings | Equity instrument through other comprehensive | Total reserves |
|---|-----------------|--|-------------------|---|----------------|
| Opening balance as at 1 Apr 2022 | 15,000 | 14,76,940 | (17,55,472) | 1,52,887 | (1,10,645) |
| Profit for the year | - | - | 44,641 | - | 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) |
| Profit for the year | - | - | 45,403 | - | 45,403 |
| Dividend distributed to cumulative redeemable preference shareholders | - | - | (4,47,896) | - | (4,47,896) |
| Other Comprehensive Income for the year | - | - | - | 1,61,750 | 1,61,750 |
| Tax on other comprehensive income | - | - | - | (42,055) | (42,055) |
| Closing balance as at 31 Mar 2024 | 15,000 | 14,76,940 | (21,13,325) | 2,82,381 | (3,39,003) |

| NOTE 4- Property,Plant & Equipment Particulars | Plant & Office | | | | | Total |
|---|-----------------|-----------------|-------------------|---------------|-------------------|------------------|
| | Land | Building | Plant & Equipment | Vehicles | Office equipments | |
| Gross Block | | | | | | |
| Balance as at 1st April, 2022 | 96,459 | 6,11,651 | 17,86,084 | 72,153 | 2,59,462 | 28,25,809 |
| Additions | 2,375 | 1,12,346 | 221 | - | 6,473 | 1,21,416 |
| Disposals | | | | | | - |
| Balance as at 31st March 2023 | 98,834 | 7,23,998 | 17,86,305 | 72,153 | 2,65,935 | 29,47,225 |
| Additions | 1,210 | 8,132 | 9,395 | | 500 | 19,237 |
| Disposals | | | | | | - |
| Reclassification to investment property | | | | | | - |
| Balance as at 31st March 2024 | 1,00,044 | 7,32,129 | 17,95,701 | 72,153 | 2,66,435 | 29,66,462 |
| Accumulated Depreciation Balance as at 1st April, 2022 | - | 3,55,935 | 15,84,424 | 14,229 | 2,56,187 | 22,10,776 |
| Additions | - | 8,993 | 64,418 | 7,356 | 1,451 | 82,219 |
| Disposals | | | | | | - |
| Balance as at 31st March 2023 | - | 3,64,929 | 16,48,843 | 21,586 | 2,57,638 | 22,92,995 |
| Additions | - | 11,863 | 39,455 | 8,609 | 1,852 | 61,780 |
| Disposals | | | | | | - |
| Reclassification to investment property | | | | | | - |
| Balance as at 31st March, 2024 | - | 3,76,792 | 16,88,298 | 30,194 | 2,59,490 | 23,54,775 |
| Net Block | | | | | | |
| Balance as at 1st April, 2022 | 96,459 | 2,55,716 | 2,01,659 | 57,924 | 3,274 | 6,15,032 |
| Balance as at 31st March, 2023 | 98,834 | 3,59,069 | 1,37,463 | 50,568 | 8,297 | 6,54,230 |
| Balance as at 31st March, 2024 | 1,00,044 | 3,55,337 | 1,07,403 | 41,959 | 6,944 | 6,11,687 |

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
Consolidated Balance Sheet as at March 31, 2024

(In '00s)

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|------|-------------------------|-------------------------|
| I. Assets | | | |
| 1 Non-current assets | | | |
| Property, Plant & Equipment | 4 | 6,11,687 | 6,54,230 |
| Capital work-in progress | 5 | 49,643 | - |
| Financial Assets | | | |
| Investments | 6A | 10,19,362 | 11,83,657 |
| Loans | 6B | 16,751 | 16,751 |
| 2 Current Assets | | | |
| Inventories | 8 | 26,356 | 53,311 |
| Financial Assets | | | |
| Investments | | | |
| Trade receivables | 9A | 34,250 | 16,877 |
| Cash and cash equivalents | 9B | 1,292 | 21,794 |
| Loans | 9C | 2,100 | 3,944 |
| Tax Assets (Net) | | 56,811 | 63,175 |
| Other current assets | 10 | 6,47,152 | 5,24,726 |
| TOTAL | | 24,65,404 | 25,38,464 |
| II. Equity & Liabilities | | | |
| 1 Equity | | | |
| Equity share capital | 11 | 22,99,735 | 22,99,735 |
| Other equity | 12 | (3,39,003) | (56,205) |
| 2 Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 2,43,177 | 1,39,694 |
| Provisions | 15 | 28,814 | 27,907 |
| Deferred tax Liabilities (net) | 7 | 1,01,530 | 1,634 |
| 3 Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 27,947 | 13,407 |
| Trade payables | 17 | 2,195 | 52,647 |
| Other Current Liabilities | 18 | 73,248 | 47,064 |
| Provisions | 15 | 27,760 | 12,581 |
| TOTAL | | 24,65,404 | 25,38,464 |

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 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.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Place : Cochin
Date : 30.05.2024

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Prima Industries Limited
CIN :L15142KL1994PLC008368

Consolidated Statement of profit and loss for the period ended March 31, 2024

(In '00s)

| Particulars | Note | For period ended March 31, 2024 | For period ended March 31, 2023 |
|---|-----------|------------------------------------|------------------------------------|
| I Revenue From Operations | 19 | 7,93,690 | 7,57,300 |
| II Other income | 20 | 1,80,777 | 33,882 |
| III Total Income | | 9,74,468 | 7,91,182 |
| IV Expenses | | | |
| - Cost of Material Consumed | 21 | 11,839 | 36,933 |
| - Changes In Inventory | 22 | 818 | 4,033 |
| - Employee Benefit Expenses | 23 | 1,83,688 | 1,51,469 |
| - Finance Costs | 24 | 2,706 | 3,051 |
| - Depreciation and ammortisation expenses | 25 | 61,780 | 82,219 |
| - Other Expenses | 26 | 5,89,707 | 4,77,916 |
| Total expenses(IV) | | 8,50,539 | 7,55,622 |
| V Profit/(Loss) before tax (III-IV) | | 1,23,929 | 35,560 |
| VI Exceptional Items [(expense) / income] | | - | - |
| VII Profit/(Loss) before tax | | 1,23,929 | 35,560 |
| VIII Tax expense | | | |
| - Current income tax | 27 | 20,686 | 5,828 |
| - Deffered Tax | 27 | 57,840 | (11,136) |
| - MAT Credit | | - | (3,772) |
| | | 78,527 | (9,081) |
| IX Profit/(Loss) for the period from continuing operations(VI+VII) | | 45,403 | 44,641 |
| X Other comprehensive income | | | |
| - Items that will not be reclassified to Profit or Loss | 28 | 1,61,750 | 13,242 |
| - Income tax relating to items that will not be reclassified to Profit or Loss | 28 | (42,055) | (3,443) |
| XI Total comprehensive income for the period(VIII+IX) | | 1,65,098 | 54,440 |
| XII Earnings per Equity shares (of continuing operations) of Rs. 10/- each | | | |
| - Basic (in Rs) | 14 | 0.42 | 0.41 |
| - Diluted (in Rs) | 14 | 0.42 | 0.41 |

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 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.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Place : Cochin
Date : 30.05.2024

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

Prima Industries Limited

CIN :L15142KL1994PLC008368

Consolidated Statement of Cash Flow for the period ended March 31, 2024*(In '00s)*

| Particulars | For period ended March 31, 2024 | For period ended March 31, 2023 |
|---|------------------------------------|------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Total Comprehensive Income | 1,65,098 | 54,440 |
| Adjustments for : | | |
| Provision for Income-tax | 99,895 | (7,694) |
| Depreciation and amortisation | 61,780 | 82,219 |
| Interest Income | (2,089) | (1,818) |
| Fair value movement of equity instruments | (1,61,750) | (13,242) |
| Interest paid | 2,706 | 3,051 |
| Operating Profit before working capital changes | 1,65,640 | 1,16,957 |
| Movements in working capital: | | |
| Decrease(Increase) in Inventories | 26,956 | (28,093) |
| Decrease(Increase) in Sundry Debtors | (17,373) | 21,424 |
| Decrease(Increase) in Loans and Advances | 1,844 | (6,149) |
| Decrease(Increase) in other current assets | (1,22,426) | 5,318 |
| Increase(Decrease) in Current Liabilities | (9,089) | (38,194) |
| Increase(Decrease) in Other Non Current Liabilities | 907 | 478 |
| Cash from Operations | 46,460 | 71,741 |
| Income Tax paid | 6,363 | 22,245 |
| Cash from Operations | 52,823 | 93,986 |
| Exceptional Items | - | - |
| Cash from Operating Activities | 52,823 | 93,986 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additions | (19,237) | (1,21,416) |
| Purchase of non- current investments | 3,26,045 | 8,535 |
| Capital work in progress | (49,643) | - |
| Interest Income | 2,089 | 1,818 |
| Net Cash from Investing Activities | 2,59,253 | (1,11,064) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Proceeds from Borrowings | 1,18,024 | 17,868 |
| Dividend paid during the year | (4,47,896) | - |
| Interest paid | (2,706) | (3,051) |
| Net Cash from Financing Activities | (3,32,578) | 14,817 |
| D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C) | (20,502) | (2,261) |
| Cash and cash equivalents at the beginning of the year | 21,794 | 24,054 |
| Cash and cash equivalents at the end of the year | 1,292 | 21,794 |
| Components of cash and cash equivalents | | |
| Cash on hand | 236 | 129 |
| Balances with banks in current accounts | 1,056 | 21,665 |
| Total cash and cash equivalents | 1,292 | 21,794 |

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.202134

Swati Gupta
Director
DIN- 00249036

Sajjan Kumar Gupta
Managing Director
DIN- 00248760

Place : Cochin
Date : 30.05.2024

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, 2024

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.

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.

NOTE 5- CWIP

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Tangible Assets | | |
| Civil Work In Progress | | |
| Opening Balance | - | - |
| Additions: | 49,643 | - |
| Sub-total | <u>49,643</u> | - |
| Less: Transferred to Fixed assets on Capitalization | - | - |
| Sub-total | - | - |
| Closing balance | <u>49,643</u> | - |

NOTE 6 : Non Current Financial Assets

NOTE 6A -Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investment carried at fair value through OCI | | |
| Non-Trade quoted Investments in Mutual fund | 10,19,362 | 11,83,657 |
| | <u>10,19,362</u> | <u>11,83,657</u> |

Details of investment

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|----------|----------------|----------|
| | 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) | 56 | 2,060 | 2,393 | 82,606 |
| NIPPON INDIA LARGE CAP FUND - GROWTH PLAN GROWTH OPTION (EARGG) | 33,660 | 26,318 | 33,660 | 18,174 |
| NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG) | 33,757 | 82,575 | 9,814 | 15,987 |
| NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG) | 2,106 | 68,697 | 306 | 6,385 |
| NIPPON INDIA INCOME FUND - GROWTH PLAN - GROWTH OPTION (IFGPG) | - | - | 2,25,126 | 1,70,723 |
| NIPPON INDIA FLEXI CAP FUND - GROWTH PLAN (LCGPG) | 4,19,748 | 60,503 | 4,19,748 | 43,087 |
| NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION | 2,829 | 2,883 | 2,829 | 2,176 |
| NIPPON INDIA MULTI ASSET FUND - GROWTH PLAN (MFGPG) | 17,62,654 | 3,16,879 | 6,70,293 | 91,428 |
| NIPPON INDIA BALANCED ADVANTAGE FUND - GROWTH PLAN - GROWTH OPTION (NEGPG) | - | - | 2,13,945 | 2,67,854 |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG) | - | - | 68,083 | 11,712 |
| NIPPON INDIA PASSIVE FLEXICAP FOF - GROWTH PLAN (PPGPG) | 2,31,105 | 42,019 | 3,66,785 | 47,986 |
| NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG) | 12,151 | 17,161 | 12,151 | 11,048 |
| NIPPON INDIA SHORT TERM FUND - GROWTH PLAN GROWTH OPTION (STGPG) | - | - | 3,64,125 | 1,61,556 |
| NIPPON INDIA BANKING & FINANCIAL SERVICES FUND - GROWTH PLAN (BFGPG) ISIN : INF204K01927 | 5,201 | 26,610 | 5,201 | 19,882 |
| 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 | 31,905 | 40,806 | 22,032 |
| NIPPON INDIA MULTI CAP FUND - GROWTH PLAN GROWTH OPTION (EOGPG) | 13,749 | 33,631 | 13,749 | 22,397 |
| NIPPON INDIA GOLD SAVINGS FUND - GROWTH PLAN GROWTH OPTION (GDGPG) | 31,316 | 8,224 | 31,316 | 7,443 |
| NIPPON INDIA GROWTH FUND - GROWTH PLAN GROWTH OPTION (GFGPG) | 463 | 15,104 | 463 | 9,644 |
| NIPPON INDIA FOCUSED EQUITY FUND - GROWTH PLAN GROWTH OPTION (LEGPG) | 4,319 | 4,401 | 4,319 | 3,322 |

| | | | | |
|--|----------|--------|----------|--------|
| NIPPON INDIA CONSUMPTION FUND - GROWTH PLAN - GROWTH OPTION (MEGPG) | 26,234 | 44,940 | 26,234 | 32,057 |
| NIPPON INDIA PHARMA FUND - GROWTH PLAN (PHGPG) | 2,357 | 10,110 | 2,357 | 6,379 |
| NIPPON INDIA POWER & INFRA FUND - GROWTH PLAN - GROWTH OPTION (PSGPG) | 16,213 | 50,178 | 16,213 | 28,377 |
| NIPPON INDIA SMALL CAP FUND - GROWTH PLAN GROWTH OPTION (SCGPG) | 45,605 | 64,406 | 45,605 | 41,465 |
| NIPPON INDIA VALUE FUND - GROWTH PLAN GROWTH OPTION (SEGPG) | 20,847 | 39,716 | 20,847 | 25,230 |
| 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 | 13,888 | 1,29,090 | 10,144 |
| 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 | 4,557 | 31,617 | 3,246 |
| NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND - GROWTH PLAN (NSGPG) | 19,885 | 5,535 | 19,885 | 3,421 |
| NIPPON INDIA - US EQUITY OPPORTUNITIES FUND - GROWTH PLAN (UEGPG) | 27,549 | 8,592 | 27,549 | 6,201 |
| NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG) | 38,081 | - | 38,081 | - |
| NIPPON INDIA EQUITY HYBRID FUND - SEGREGATED PORTFOLIO 2 - GROWTH PLAN GROWTH O (11GPG) | 10,213 | - | 10,213 | - |
| NIPPON INDIA IIOVATIVE FUND - GROWTH PLAN (ITGPG) | 2,02,338 | 24,150 | | |
| NIPPON INDIA INNOVATION FUND - GROWTH PLAN (ITGPG) ISIN : INF204KC1BL9 (NON-DEMAT) | 1,19,799 | 14,298 | | |

NOTE 6B -Loans

| Particulars | As at | As at |
|----------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Unsecured considered good | | |
| Security Deposits | 16,751 | 16,751 |
| Total | 16,751 | 16,751 |

NOTE 7 :Deferred tax Assets/(Liabilities)

| Particulars | As at | As at |
|--|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Deferred Tax Asset | | |
| Gratuity provision | 7,492 | 7,256 |
| Carried forward loss | 42,228 | 1,05,570 |
| Deferred Tax Liability | | |
| Fair value change in Equity instrument | (99,085) | (57,030) |
| Property,Plant & Equipment | (52,164) | (57,431) |
| Net Deferred Tax Asset | (1,01,530) | (1,634) |

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/(credited) | | | | |
| -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) |
| Charged/(credited) | | | | |
| -to profit or loss | 236 | (63,342) | (42,055) | 5,266 |
| -to other comprehensive income | | | | |
| At 31 March 2024 | 7,492 | 42,228 | (99,085) | (52,164) |

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, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| At lower of cost and net realisable value | | |
| Raw Materials | - | - |
| Finished goods | - | 818 |
| Consumables, Stores & Spare Parts | 26,356 | 52,493 |
| | 26,356 | 53,311 |

- 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, 2024 | As at March 31, 2023 |
|----------------------|----------------------|----------------------|
| Considered good | | |
| Undisputed | 34,250 | 16,877 |
| Disputed | - | - |
| Considered Doubtfull | | |
| Undisputed | - | - |
| Disputed | - | - |
| Total | 34,250 | 16,877 |

Trade Receivables ageing schedule for the year ended as on 31st March 2024 and 31st March 2023

| 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 | 34,250 | - | - | - | - | 34,250 |
| | (16,877) | - | - | - | - | (16,877) |
| (i) Undisputed Trade Receivables - Considered doubtful | - | - | - | - | - | - |
| (i) Disputed Trade Receivables - Considered good | - | - | - | - | - | - |
| (i) Disputed trade receivables Considered doubtful | - | - | - | - | - | - |
| (i) Unbilled Dues | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total Trade Receivables | | | | | | 34,250 (16,877) |

NOTE 9B :Cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|----------------------|----------------------|
| Balance with Banks | | |
| - In Current Accounts | 1,056 | 21,665 |
| Cash in Hand | 236 | 129 |
| Total | 1,292 | 21,794 |

Balances in current accounts

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| (i) Canara Bank, Pudussery | 291 | 564 |
| (ii) ICICI, Kalamassery | - | 19,406 |
| (iii) IOB, Edappally | 728 | 728 |
| (iv) ICICI Bank KAL Divident A/C | 0 | - |
| (v) IOB, Kanjikode | 36 | 966 |
| | 1,056 | 21,665 |

NOTE 9C : Short term Loans

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Unsecured Considered Good | | |
| Loan to employees | 2,100 | 3,944 |
| Total | 2,100 | 3,944 |

NOTE 10 : Other Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Advances for expenses | 29,541 | 2,124 |
| Advance to Related Parties | 2,69,826 | 3,16,308 |
| Advances for capital expenditure | 2,85,040 | 1,49,290 |
| GST Input receivable | 6,180 | 2,177 |
| MAT Credit Entitlement | 49,991 | 49,991 |
| Prepaid expenses | 5,375 | 4,836 |
| TDS Deducted Refund Receivable | 1,201 | - |
| | 6,47,152 | 5,24,726 |

NOTE 11 :Equity share capital

| Particulars | Equity Shares | | Preference shares | |
|---|---------------|-----------|-------------------|-----------|
| | Shares | Amount | Shares | Amount |
| Authorised : | | | | |
| As at April 2023 | 1,35,00,000 | 13,50,000 | 1,15,00,000 | 11,50,000 |
| Increase during the year | - | - | - | - |
| As at April 2024 | 1,35,00,000 | 13,50,000 | 1,15,00,000 | 11,50,000 |
| Issued, Subscribed & Paid Up : | | | | |
| As at April 2023 | 1,07,91,900 | 10,79,190 | 1,11,97,403 | 11,19,740 |
| Increase during the year | - | - | - | - |
| As at April 2024 | 1,07,91,900 | 10,79,190 | 1,11,97,403 | 11,19,740 |
| Forfeited Shares Account | | | | |
| As at April 2023 | 20,16,100 | 1,00,805 | - | - |
| Increase during the year | - | - | - | - |
| As at April 2024 | 20,16,100 | 1,00,805 | - | - |

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, | As at 31st March, |
|--|-------------------|-------------------|
| | 2024 | 2023 |
| 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 31-03-2024 | | As at 31-03-2023 | |
|---------------------------------------|--------------|------------------|----------|------------------|----------|
| | | 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 | 7,04,933 | 70,493 | 7,04,933 | 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 2024

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 2024.

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, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| 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 31-03-2024 | | As at 31-03-2023 | |
|--------------------------------|--------------|------------------|-----------|------------------|-----------|
| | | No of Shares | Amount | No of Shares | Amount |
| Ayyappa Roller Flour Mills Ltd | 100.00 | 1,11,97,403 | 11,19,740 | 1,11,97,403 | 11,19,740 |

Shares held by the Promoters

| Sr No | Promoter Name | As at 31-03-2024 | | | As at 31-03-2023 | | |
|-------|-----------------------------------|------------------|-------------------|--------------------------|------------------|-------------------|--------------------------|
| | | 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 Karunan | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 5 | Mohammed Ghouse Mohiuddin | 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 Shah | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 17 | Siby Mathew | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 18 | T P M Mohammed Moideen | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 19 | Velishala Bhadrinath Gandhi | 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 | - | - | - | - |
| 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 | - | - | - | - |
| 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 Private Limit | 455000 | 4.22 | - | 4,55,000 | 4.22 | - |
| 54 | Prima Credits Limited | 1269000 | 11.76 | - | 12,69,000 | 11.76 | - |
| 55 | Prima Alloys Private Limited | 95000 | 0.88 | - | 95,000 | 0.88 | - |
| 56 | Prima Agro Limited | 1019536 | 9.45 | - | 10,19,536 | 9.45 | - |
| 57 | Ayyappa Roller Flour Mills Ltd | 2136500 | 19.80 | - | 21,36,500 | 19.80 | - |

NOTE 12 :Reserves & Surplus

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 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 | (21,13,325) | (17,10,831) |
| Equity instrument through other comprehensive income | 2,82,381 | 1,62,686 |
| | (3,39,003) | (56,205) |

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

Fair value change in equity instruments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening Balance | 1,62,686 | 1,52,887 |
| Fair value change in equity instruments | 1,19,695 | 9,799 |
| Closing Balance | 2,82,381 | 1,62,686 |

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, 2024 | For period ended March 31, 2023 |
|--|------------------------------------|------------------------------------|
| Profit (loss) for the year, attributable to the equity holders | 45,403 | 44,641 |
| | 45,403 | 44,641 |

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

| Particulars | For period ended March 31, 2024 | For period ended March 31, 2023 |
|---|------------------------------------|------------------------------------|
| 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.) | 0.42 | 0.41 |

NOTE 15 :Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Non-Current Provisions | | |
| Provision for Employee benefits | | |
| Gratuity-defined benefit liability | 28,814 | 27,907 |
| | 28,814 | 27,907 |
| Current Provisions | | |
| Provision for Employee Benefits | | |
| Provision For Exgratia | 7,074 | 7,033 |
| Provision For Income Tax | 20,686 | 5,547 |
| | 27,760 | 12,581 |

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, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Non Current Borrowings | | |
| Term Loan for Vehicle (Refer note (i) below) | 11,833 | 23,867 |
| ICICI Loan (Refer note (ii) below) | 2,31,344 | 1,15,827 |
| | 2,43,177 | 1,39,694 |
| Current Borrowings | | |
| (i) Unsecured borrowings | | |
| (a) Bank overdraft - ICICI Bank | 11,616 | - |
| (ii) Current Maturity of Long Term Debt | 16,331 | 13,407 |
| | 27,947 | 13,407 |
| | 2,71,124 | 1,53,100 |

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.

ii. ICICI Bank Loan

The Company has availed house loan from ICICI Bank for the construction of building. The loan is for Rs. 2,71,73,943 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 March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,195 | 52,647 |
| | 2,195 | 52,647 |

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 years | |
| (i) MSME | | | | | - |
| (ii) Others | 2,195 | | | | 2,195 |
| | (51,842) | | | (805) | (52,647) |
| (iii) Disputed dues - MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | - |
| (v) Unbilled Dues | | | | | - |
| Total Trade Payables | | | | | 2,195 (52,647) |

NOTE 18 : Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|---------------------------------|---------------------------------|
| Statutory dues | 9,978 | 2,727 |
| Creditors for expenses | 2,600 | 2,623 |
| Creditors for others | 46,382 | 30,613 |
| Expenses payable | 14,288 | 11,103 |
| | 73,248 | 47,064 |

Statutory dues includes:-

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|---------------------------------|---------------------------------|
| TDS Payable | 3,655 | 1,968 |
| GST Payable | 72 | 2 |
| EPF Payable | 5,973 | 589 |
| ESI Payable | 278 | 167 |
| | 9,978 | 2,727 |

NOTE 19 :Sale of Products

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|---------------------------------|---------------------------------|
| Sale of products | 9,311 | 2,153 |
| Sale of services | 7,84,379 | 7,55,148 |
| | 7,93,690 | 7,57,300 |
| | | |
| Sale of products comprises | | |
| <u>Finished goods</u> | | |
| -Palm Kernel Oil - Refined | 1,154 | 2,153 |
| Other Products | | |
| <u>Scrap</u> | | |
| Machinery Parts and Electrical Items | 8,157 | |
| Total sale of Products | 9,311 | 2,153 |
| | | |
| <u>Sale of Services comprises</u> | | |
| Processing Charges | 7,84,379 | 7,55,148 |
| Total - Sale of services | 7,84,379 | 7,55,148 |

19a. (a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point of time as given below.

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|---|---|
| Revenue from Sale of Products | 1,154 | 2,153 |
| Revenue from Sale of Services | 7,84,379 | 7,55,148 |
| Revenue from Sale of Scrap | 8,157 | - |
| | 7,93,690 | 7,57,300 |

The revenue is further disaggregated into revenue from domestic as well as export market as given below

| Particulars | Within India | Outside India |
|--|--------------|---------------|
| 2023-24 | | |
| Revenue from contracts with Customers | | |
| Timing of Revenue Recognition | | |
| (a) At a point in time (Product/Sales) | 7,93,690 | - |
| (b) Over time | - | - |
| 2022-23 | | |
| Revenue from contracts with Customers | | |
| Timing of Revenue Recognition | | |
| (a) At a point in time (Product/Sales) | 7,57,300 | - |
| (b) Over time | - | - |

(b) Performance obligations

(i) Sale of Refined oil

The Performance obligation is satisfied upon delivery of the good and payment is generally done on weekly basis.

(ii) Service Income

The Performance obligation is satisfied at the point in time and payment is generally due upon completion of installation or repair and acceptance of the customer

NOTE 20 : Other Income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Interest Income | 2,089 | 1,818 |
| Other Non Operating Income | 1,78,689 | 32,064 |
| | 1,80,777 | 33,882 |
| <u>Other non operating income comprises</u> | | |
| Weigh bridge receipt | 164 | 182 |
| Cash Discount | - | 6 |
| Miscellaneous Income | 1,002 | 1,762 |
| Accounts written back | 22,330 | - |
| Gain on Redemption of Mutual Funds | 1,55,192 | 30,115 |
| | 1,78,689 | 32,064 |

NOTE 21 : Cost of Materials Consumed

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| <u>Raw Materials</u> | | |
| Opening stock | - | - |
| Add: purchases | 11,839 | 36,933 |
| Less: Closing stock | - | - |
| Cost of material consumed | 11,839 | 36,933 |

NOTE 22 : Changes in Inventory

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Stock as on 1st April | | |
| Finished Goods | 818 | 4,851 |
| Total opening balance | 818 | 4,851 |
| Stock as on 31st March | | |
| Finished Goods | - | 818 |
| Total Closing Balance | - | 818 |
| Changes in Inventory | 818 | 4,033 |

NOTE 23 : Employee Benefit Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Salaries, Wages & Bonus | 1,11,187 | 86,143 |
| Contribution to provident and other funds | 12,218 | 6,367 |
| Director's Remuneration | 8,381 | 11,787 |
| Gratuity Expense | 8,873 | 3,092 |
| Ex Gratia | 7,769 | 7,206 |
| Leave salary | 1,532 | 1,327 |
| Staff welfare | 33,729 | 35,548 |
| | 1,83,688 | 1,51,469 |

NOTE 24 : Finance Costs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| a) Bank Charges | 388 | 56 |
| b) Interest on Borrowings | 2,204 | 2,995 |
| b) Interest on delayed payment | 114 | - |
| | 2,706 | 3,051 |

NOTE 25 : Depreciation and ammortisation expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Depreciation plant,property and equipment | 61,780 | 82,219 |
| Ammortisation of intangible assets | - | - |
| | 61,780 | 82,219 |

NOTE 26 : Other Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| Stores and Spares Consumed | 3,23,617 | 2,82,590 |
| Power and fuel | 93,880 | 80,785 |
| Manufacturing expenses | 50,033 | 26,735 |
| Repairs and maintenance | | |
| -Plant & Machinery | 582 | 232 |
| -Others | 3,789 | 6,422 |
| Sponsorship fees | 32,835 | - |
| Insurance Premium | 5,559 | 1,946 |
| Rates and Taxes | 8,617 | 10,163 |
| Auditor's remuneration | 1,200 | 1,200 |
| Technical consultancy | 1,170 | - |
| Professional and legal charges | 2,823 | 5,361 |
| Travelling & Conveyance | 28,242 | 32,966 |
| Transportation Charges | 3,856 | 3,850 |
| Other Expenses | 33,504 | 25,665 |
| | 5,89,707 | 4,77,916 |

Consumables, Stocks and Spares

| | | |
|---------------------|-----------------|-----------------|
| Opening stock | 52,493 | 20,366 |
| Add: purchases | 2,97,479 | 3,14,717 |
| | 3,49,973 | 3,35,083 |
| Less: Closing stock | 26,356 | 52,493 |
| | 3,23,617 | 2,82,590 |

Payments to the auditors comprises

| | | |
|------------------|-------|-------|
| -Statutory audit | 1,200 | 1,200 |
|------------------|-------|-------|

NOTE 27 : Tax Expense

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| 1 Current Tax | | |
| a.) tax expense for current year | 20,686 | 5,828 |
| b.) Add: MAT credit utilised | - | (3,772) |
| c.) tax expense relating to prior years | - | - |
| 2 Deferred Tax | 57,840 | (11,136) |
| | 78,527 | (9,081) |

Income tax recognized in other income

| Particulars | For the year ended 31/03/2024 | | | For the year ended 31/03/2023 | | |
|--|-------------------------------|-----------------------|-----------------|-------------------------------|-----------------------|--------------|
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Fair value change in equity instrument | 1,61,750 | (42,055) | 1,19,695 | 13,242 | (3,443) | 9,799 |

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 31/03/2024 | For the year ended 31/03/2023 |
|--|-------------------------------|-------------------------------|
| Profit from continuing operations before income tax expense | 2,43,625 | 45,360 |
| Tax at the Indian Tax Rate of 26% (Previous Year tax rate - 26%) | 63,342 | 11,793 |
| Permanent disallowances | - | - |
| Permanent allowances | - | - |
| Temporary differences | 57,840 | (11,136) |
| Tax losses for which no deferred tax was recognised | (42,656) | (9,738) |
| Total income tax expense/(credit) | 78,527 | (9,081) |
| Effective tax rate | 32.23% | -20.02% |

NOTE 28 : Other comprehensive income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Equity instrument through other comprehensive income | 1,61,750 | 13,242 |
| Tax effect of the above | (42,055) | (3,443) |
| | 1,19,695 | 9,799 |

NOTE 28 : Contingent liabilities and Commitments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 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. | 8,35,792 | 11,71,714 |

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, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 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:**

| <u>Description of relationship</u> | <u>Names of related parties</u> |
|------------------------------------|--|
| 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. Sandhya Gopi (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 |

| <u>Particulars</u> | <u>As at March 31, 2024</u> | <u>As at March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| Remuneration | | |
| LP singh | 8,38,065 | - |
| Mr.Kushagra Gupta | 15,82,497 | 15,000.00 |
| Mrs. Sandhya Gopi | 5,68,797 | - |
| Mrs. Alphonsa Jose | | 3,912.00 |
| | | - |
| Transactions during the year | | |
| <u>Loans taken</u> | | |
| Prima Agro Limited | 10,000 | 32,000 |
| Ayyappa Roller Flour Mills Ltd | 47,000 | - |
| Prima Beverages Pvt Ltd | 28,000 | 1,06,000 |
| <u>Loans Repaid/Given</u> | | |
| Prima Agro Limited | 12,000 | 21,718 |
| Prima Beverages Pvt Ltd | 28,000 | 1,06,259 |
| Ayyappa Roller Flour Mills Ltd | | 500 |
| <u>Other expenses met/(paid)</u> | | |
| Prima Agro Limited | 929 | 2,896 |
| Sponsorship fees of Kushagra Gupta | 32,835 | - |
| <u>(Write off)/ back off amounts due</u> | | |
| Prima Agro Limited | 554 | (247) |
| Balances outstanding at the end of the year | | |
| Prima Beverage Pvt Ltd | | - |
| Ayyappa Roller Flour Mill | 2,63,191 | 3,10,191 |
| Prima Agro Limited | 6,634 | 6,117 |

NOTE 31 : Financial Instruments and risk management

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

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

3 Expected credit loss

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

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

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

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

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

- Trade receivables or contract revenue receivables; and

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

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

NOTE 32 :Operating segments

1 Primary Segment Information(By Business Segment)

The company's primary segments have been identified as

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

There are no reportable secondary segments.

NOTE 33 : 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.
- 15 The company has failed to redeem preference shares issued on 24th July 2002 amounting to Rs 5,19,74,030 held by Ayyappa Roller Flour Mills Limited which were due for redemption since July 2022, which is not in compliance with Section 55 of Companies Act, 2013. We are also informed by the Board of Directors that a proposal to place a petition with the Hon'ble NCLT for the redemption of the unredeemed preference shares and to issue further 51,97,403 cumulative redeemable preference shares of Rs 10 each to the existing shareholder , for a term of 20 years from the date of issue on the same terms and conditions.

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

Place : Cochin
Date : 30.05.2024

Kushagra Gupta
(CFO)

Sandhya Gopi
Company Secretary

| NOTE 4- Property, Plant & Equipment Particulars | Plant & Office | | | | | Total |
|---|-----------------|-----------------|-------------------|---------------|-------------------|------------------|
| | Land | Building | Plant & Equipment | Vehicles | Office equipments | |
| Gross Block | | | | | | |
| Balance as at 1st April, 2022 | 96,459 | 6,11,651 | 17,86,084 | 72,153 | 2,59,462 | 28,25,809 |
| Additions | 2,375 | 1,12,346 | 221 | - | 6,473 | 1,21,416 |
| Disposals | | | | | | - |
| Balance as at 31st March 2023 | 98,834 | 7,23,998 | 17,86,305 | 72,153 | 2,65,935 | 29,47,225 |
| Additions | 1,210 | 8,132 | 9,395 | | 500 | 19,237 |
| Disposals | | | | | | - |
| Reclassification to investment property | | | | | | - |
| Balance as at 31st March 2024 | 1,00,044 | 7,32,129 | 17,95,701 | 72,153 | 2,66,435 | 29,66,462 |
| Accumulated Depreciation Balance as at 1st April, 2022 | - | 3,55,935 | 15,84,424 | 14,229 | 2,56,187 | 22,10,776 |
| Additions | - | 8,993 | 64,418 | 7,356 | 1,451 | 82,219 |
| Disposals | | | | | | - |
| Balance as at 31st March 2023 | - | 3,64,929 | 16,48,843 | 21,586 | 2,57,638 | 22,92,995 |
| Additions | - | 11,863 | 39,455 | 8,609 | 1,852 | 61,780 |
| Disposals | | | | | | - |
| Reclassification to investment property | | | | | | - |
| Balance as at 31st March, 2024 | - | 3,76,792 | 16,88,298 | 30,194 | 2,59,490 | 23,54,775 |
| Net Block | | | | | | |
| Balance as at 1st April, 2022 | 96,459 | 2,55,716 | 2,01,659 | 57,924 | 3,274 | 6,15,032 |
| Balance as at 31st March, 2023 | 98,834 | 3,59,069 | 1,37,463 | 50,568 | 8,297 | 6,54,230 |
| Balance as at 31st March, 2024 | 1,00,044 | 3,55,337 | 1,07,403 | 41,959 | 6,944 | 6,11,687 |

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

Consolidated Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital

1 As at March 31, 2024

(In '00s)

| Particulars | Opening balance as at 1 Apr 2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2022 | Changes in equity share capital during the year | Closing balance as at 31 Mar 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 31 March 2023 | Changes in equity share capital during the year | Closing balance as at 31 Mar 2024 |
|--------------------------|----------------------------------|--|-------------------------------------|---|-----------------------------------|--|--------------------------------------|---|-----------------------------------|
| 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, 2024

(In '00s)

| Particulars | Capital Reserve | Other Reserves – Waiver of Loan on One Time Settlement | Retained Earnings | Equity instrument through other comprehensive | Total reserves |
|---|-----------------|--|-------------------|---|----------------|
| Opening balance as at 1 Apr 2022 | 15,000 | 14,76,940 | (17,55,472) | 1,52,887 | (1,10,645) |
| Profit for the year | - | - | 44,641 | - | 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) |
| Profit for the year | - | - | 45,403 | - | 45,403 |
| Dividend distributed to cumulative redeemable preference shareholders | - | - | (4,47,896) | - | (4,47,896) |
| Other Comprehensive Income for the year | - | - | - | 1,61,750 | 1,61,750 |
| Tax on other comprehensive income | - | - | - | (42,055) | (42,055) |
| Closing balance as at 31 Mar 2024 | 15,000 | 14,76,940 | (21,13,325) | 2,82,381 | (3,39,003) |

NOTICE OF THE 30th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of Prima Industries Limited will be held on Thursday, 22nd August 2024 at 12.30 PM at The Renai Cochin, P.B.No. 2310, Metro Pillar No.515, Palarivattom, Cochin -682 025, 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, 2024 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, 2024, 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, 2024 together with the Reports of the Auditors thereon.

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 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 regularize the appointment of Additional Director Mr. Kushagra Gupta (DIN: 08477477) as Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT, pursuant to provision of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Kushagra Gupta (DIN; 08477477) who was appointed as an Additional Director effective from 25th, July, 2024, in terms of Sections 152 & 161(1) of the Act, and based upon a favourable recommendation of the Board’s Nomination and Remuneration Committee as well as the Board of Directors and who will hold office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of a Director, be and is hereby appointed as Non-Executive Director, who is liable to retire by rotation.”

“RESOLVED FURTHER THAT Mrs. Swati Gupta, Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with the filing of necessary forms with the Registrar of Companies to give effect to this Resolution.”

5. To regularize the appointment of Additional Director Mrs. Sarita Jindal (DIN: 00021622) as Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT, pursuant to provision of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Sarita Jindal (DIN: 00021622) who was appointed as an Additional Director effective from 25th, July, 2024, in terms of Sections 152 & 161(1) of the Act, and based upon a favourable recommendation of the Board’s Nomination and Remuneration Committee as well as the Board of Directors and who will hold office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of a Director, be and is hereby appointed as Non-Executive Director, who is liable to retire by rotation.”

“RESOLVED FURTHER THAT Mrs. Swati Gupta, Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with the filing of necessary forms with the Registrar of Companies to give effect to this Resolution.”

6. Regularization of Additional Director, Mrs. Arya Surendran (DIN:10625534)by appointing her as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 & other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Arya Surendran (DIN; 10625534) who was appointed as an Additional Director w.e.f 25th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a period of five consecutive years w.e.f 25th July 2024 to 24th July 2029 .”

7. Regularization of Additional Director, Mrs. Neethu Subramoniyan (DIN: 08788544) by appointing her as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the

Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 & other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Neethu Subramoniyam (DIN: 08788544) who was appointed as an Additional Director w.e.f 25th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a period of five consecutive years w.e.f 25th July 2024 to 24th July 2029 .”

8. Regularization of Additional Director, Mrs. Mayuri Sinha (DIN: 08915515) by appointing her as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 & other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Mayuri Sinha (DIN: 08915515) who was appointed as an Additional Director vide Circular Resolution dated 17th May 2024, taken note by the Board thereof on 30th May 2024 and recommended for approval of the members at the Board Meeting held at 25th July 2024 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a period of five consecutive years w.e.f 17th May 2024 to 16th May 2029 .”

9. Regularization of Additional Director, Mrs. Hemalatha. G (DIN: 10705286) by appointing her as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 & other applicable Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Hemalatha. G (DIN: 10705286) who was appointed as an Additional Director w.e.f 25th July, 2024 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a period of five consecutive years w.e.f 25th July 2024 to 24th July 2029 .”

10. Ratification and approval of Related Party Transactions with Group Companies for the FY 2023-24.

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 subject to the approval of the 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 transacted during the year ended 2023-24 as detailed below.

Related Party Transactions for FY 2023-24

(Figures in Hundreds)

| Parties | Opening Balance | During the year | Closing Balance |
|-------------------------------------|-----------------|------------------------------|-----------------|
| Ayyappa Roller Flour Mills Limited. | 310191.35 (Dr) | 47000.00(Cr) | 263191.00 (Dr) |
| Prima Agro Limited | 6117.00 (Dr) | 517.00(Dr) | 6634.00(Dr) |
| Prima Beverage Private Limited | 0.00 | 28000.00(Dr) 28000.00(Cr) | 0.00 |

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

11. Approval for Material Related Party Transaction(s) for the FY 2024-25

To consider and if thought fit, to pass with or without modification, if any, the following resolution as **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 subject to 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 2024-25 with

- i) Ayyappa Roller Flour Mills Limited - Not Exceeding Rs. 250.00 Lakhs p.a.
- ii) Prima Agro Limited - Not Exceeding Rs. 200.00 Lakhs p.a.
- iii) Prima Beverage Private Limited - Not Exceeding Rs. 50.00 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 authorised 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 authorised 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."

Item No 12.Approval for submission of petition under Section 55(3) of the Companies Act, with the NCLT, Kerala, seeking redemption of unredeemed part of existing preference shares due for redemption.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution: -

"RESOLVED THAT, pursuant to the provisions of Section 55(3) of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company and subject to the approval of the Company's 10% Cumulative Redeemable Preference shareholders, to place petition before the Hon'ble National Company Law Tribunal (NCLT), for further issue of 10% 5197403 non-convertible cumulative redeemable preference shares of Rs. 10/- each to the existing Preference Share holder shareholder in respect of the unredeemed preference shares, for a term of 20 years from the date of issue on the same terms and conditions along with the waiver of balance arrear cumulative dividend for six years amounting to Rs. 3,11,84,418/-."

"RESOLVED FURTHER THAT, on the approval of the Hon'ble NCLT for the further issue of 10% 5197403 non-convertible cumulative redeemable preference shares of Rs. 10/- each to the existing Preference shareholder together with the waiver of arrear dividend, the unredeemed preference shares of 10% 5197403 non-convertible cumulative redeemable preference shares of Rs. 10/- each along with the cumulative dividend aggregating to Rs. 8,31,58,448/- would be deemed to be redeemed."

"RESOLVED FURTHER THAT Mrs. Swati Gupta, Director be and is hereby authorized to submit a request to the Preference Shareholders, M/s Ayyappa Roller Flour Mills Ltd, for obtaining their consent to place the petition before the Hon'ble NCLT for further issue of preference shares for an extended period of redemption of 20 years and to waive unpaid & accrued dividend of Rs. 3,11,84,418/- on the 5197403 non-convertible cumulative redeemable preference shares of Rs. 10/ on such further issue."

"RESOLVED FURTHER THAT Mr. S K. Gupta, Managing Director and Mrs. Swati Gupta, Director of the Company be and is hereby severally authorized to do all acts and deeds in order to carry out the decision of the Board of Directors of the Company and to execute all documents, affidavits, submissions and any other matter as are required to file the application with the Hon'ble National Company Law Tribunal (NCLT) and any other Governmental authorities in this regard."

**Place: Cochin
Date :25.07.2024**

**By order of the Board
For Prima Industries Limited
Sd/-
S.K.Gupta
Chairman and Managing Director
(DIN: 00248760)**

NOTES:

- (a) Members please note that the information 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”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed hereto.
- (b) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories” unless any Member has requested for a physical copy of the Report.
- (c) 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 company.
- (d) 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.
- (e) 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.
- (f) Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
- (g) 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.
- (h) 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.
- (i) The Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 2024 to 22nd August, 2024 (Both days inclusive) for the purpose of the 30th Annual General Meeting for Financial Year 2023-24.
- (j) 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.
- (k) 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.

- (l) 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.
- (m) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- a) For shares held in electronic form: to their Depository Participants ("DPs")
- b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to the Company's website
- (n) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, It may be noted that any service request can be processed only after the folio is KYC Compliant.
- (o) In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or Venture Capital and Corporate Investments Private Limited, Registrar and Transfer Agent (RTA) for assistance in this regard.
- (p) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at www.primaindustries.in
- (q) Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before August 20, 2024, through e-mail at primagroupcompanies@gmail.com . The same will be replied by the Company suitably.
- (r) 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.

(s) 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.

(t) The Proxy form, Attendance Slip and Route map to the AGM venue is annexed at the end of the Annual Report.

(u) 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 30th Annual General Meeting i.e. Thursday, 22nd August, 2024.

PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide to its Members the facility to cast their votes electronically, through e-voting services provided by National Securities Depository Limited ('NSDL'), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ('remote e-voting') and the services will be provided by NSDL. Instructions for remote e-voting (including process and manner of e-voting) are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The Notice of the 30th 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 Monday, 19th August, 2024 at 09:00 A.M. and ends on Wednesday 21st August, 2024 at 05:00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 16th August, 2024, 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.

GUIDELINES FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 19th August, 2024 at 09:00 A.M. and ends on Wednesday 21st August, 2024 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., Friday, 16th August, 2024, 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 Friday, 16th August, 2024 .

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. | <ol style="list-style-type: none">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 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.jspVisit 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 digit 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 |

| | |
|---|---|
| | <p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </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 e-Voting period. 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. 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. 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</p> | <p>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.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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.com or call at 022 - 4886 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. 1800-21-09911 |

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 digit 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.com 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 to gmakochi@grandmarkca.com with a copy marked to evoting@nsdl.com. 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 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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 shareholders 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.com 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 Scrutinizer to scrutinize the entire e-voting process at the 30th Annual General Meeting in a fair and transparent manner.
- b. After conclusion of the voting at AGM, the Scrutinizer 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 Scrutinizer'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 Scrutinizer shall be placed on the website of the Company at www.primaindustries.in and on the website of NSDL immediately after the declaration of results 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 the Special Business mentioned in the accompanying Notice:

4. To regularize the appointment of Additional Director Mr. Kushagra Gupta (DIN: 08477477) as Non-Executive Director of the Company.

Pursuant to Board's policy of diversification and incidental growth coupled with exposure to FMCG based industry, it was considered necessary and expedient to add rich experience to the Board by inducting new Directors. With this in view, the Board had, pursuant to recommendation of the Nomination and Remuneration Committee, appointed Mr Kushagra Gupta as Additional Director w.e.f 25th July, 2024.

Mr. Kushagra Gupta is an active business leader with more than 5 years of experience as the Director of Prima Beverage Pvt Ltd along with directorship in other companies under the Prima

Group. He holds a Bachelor's degree in Business Administration from Northeastern University, Boston. He serves as the CFO of the Company. His tenure has been marked by significant growth and innovation, driving the Company to new heights through his strategic vision and leadership. Mr. Kushagra Gupta has demonstrated expertise in Packaged Drinking Water Industry. He further has a proven track record in areas like human resources, operations management, financial planning, and team development.

Having regard to the abilities, qualifications, experience and knowledge, the Board on the recommendation of the Nomination and Remuneration Committee, has unanimously approved and seeks consent of the Members for the appointment of Mr. Kushagra Gupta as Non- Executive Non -Independent Director of the Company. He is liable to retire by rotation.

A brief profile of Mr. Kushagra 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.

Mr S.K Gupta, Mrs Swati Gupta and Mrs. Sarita Jindal, are in any way concerned and/or 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.

5. To regularize the appointment of Additional Director Mrs. Sarita Jindal (DIN: 00021622) as Non-Executive Director of the Company.

Pursuant to Board's policy of diversification and incidental growth coupled with exposure to additional financial instruments, it was considered necessary and expedient to add rich experience to the Board by inducting new Directors. With this in view, the Board had, pursuant to recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sarita Jindal as Additional Director w.e.f 25th July, 2024.

Mrs. Sarita Jindal is a seasoned business leader with over two decades of experience as the executive director of Machino Plastics Ltd. Her tenure has been marked by significant growth and innovation, driving the company to new heights through her strategic vision and leadership. Mrs. Sarita Jindal has demonstrated expertise in areas such as human resources, operations management, financial planning, and team development. Her proven track record of success in a competitive market environment highlights her ability to adapt and excel in dynamic conditions. She holds a B.Sc from S.I.E.T College, Chennai and her commitment to excellence and continuous improvement is evident in all aspects of her professional journey.

Having regard to the abilities, qualifications, experience and knowledge, the Board on the recommendation of the Nomination and Remuneration Committee, has unanimously approved and seeks consent of the Members for the appointment of Mrs. Sarita Jindal as Non- Executive Non -Independent Director of the Company. She is liable to retire by rotation.

A brief profile of Mrs. Sarita Jindal, name of companies in which she 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.

Mr S.K Gupta, Mrs Swati Gupta and Mr Kushagra Gupta, are in any way concerned and/or 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.

6. Regularisation of Additional Director, Mrs. Arya Surendran (DIN:10625534) by appointing her as Independent Director of the Company.

Pursuant to Board's policy of diversification and incidental growth coupled with exposure to additional financial instruments, it was considered necessary and expedient to add rich experience to the Board by inducting new Independent Directors. With this in view, the Board had, pursuant to recommendation of the Nomination and Remuneration Committee, appointed Mrs. Arya Surendran (DIN; 10625534) as Additional Independent Director w.e.f 25th July, 2024 .

An Advocate by profession, Mrs. Arya Surendran has expertise in advisory role in Legal, regulatory and statutory compliance. In the opinion of the Board of Directors, Mrs. Arya Surendran has exposure in areas of legal, regulatory and statutory compliance matters, besides excellence in academics, and above all, the ability to contribute as a member of the Board. She fulfills the condition prescribed for being appointed as Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and she is independent of the management. The Company has also received a declaration from Mrs. Arya Surendran that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013. She has also given a statement showing that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. Mrs. Arya Surendran has duly registered her name in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A brief profile of Mrs. Arya Surendran, name of companies in which she 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 the Resolution for appointment of Mrs. Arya Surendran as an Independent Director of the Company for a term of five consecutive years from the date of her appointment as an Additional Director w.e.f 25th July 2024. Upon her appointment, Mrs. Arya Surendran shall not be liable to retire by rotation. None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Arya Surendran, are in any way, concerned or interested in the said resolution.

7. Regularisation of Additional Director, Mrs. Neethu Subramoniyam (DIN: 08788544) by appointing her as Independent Director of the Company.

Pursuant to Board's policy of diversification and incidental growth coupled with exposure to additional financial instruments, it was considered necessary and expedient to add rich experience to the Board by inducting new Independent Directors. With this in view, the Board had, pursuant to recommendation of the Nomination and Remuneration Committee, appointed Mrs. Neethu Subramoniyam (DIN: 08788544) as Additional Independent Director w.e.f 25th July, 2024.

Mrs. Neethu Subramoniyam is a Fellow member of the Institute of Company secretaries of India (ICSI) with a proven track record of 9 years in delivering exceptional corporate governance, compliance, legal and financial advisory services to a diverse portfolio of organizations including the Government sector, NBFCs and Nidhi Companies. She holds a Master Degree in Commerce

and is also a faculty for law. She is presently serving as the Company Secretary of Kudumbashree Broiler Farmer's Producer Company Limited.

In the opinion of the Board of Directors, Mrs. Neethu Subramoniyan has exposure in areas of legal, compliance and financial matters, besides excellence in academics, and above all, the ability to contribute as a member of the Board. She fulfills the condition prescribed for being appointed as Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and she is independent of the management. The Company has also received a declaration from Mrs. Neethu Subramoniyan that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013. She has also given a statement showing that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. Mrs. Neethu Subramoniyan has duly registered her name in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A brief profile of Mrs. Neethu Subramoniyan, name of companies in which she 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 the Resolution for appointment of Mrs. Neethu Subramoniyan as an Independent Director of the Company for a term of five consecutive years from the date of her appointment as an Additional Director w.e.f 25th July 2024 . Upon her appointment, Mrs. Neethu Subramoniyan shall not be liable to retire by rotation. None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Neethu Subramoniyan, are in any way, concerned or interested in the said Resolution.

8. Regularization of Additional Director, Ms. Mayuri Sinha (DIN: 08915515) by appointing her as Independent Director of the Company.

Pursuant to Board's policy of diversification and incidental growth coupled with exposure to additional financial instruments, it was considered necessary and expedient to add rich experience to the Board by inducting new Independent Directors. With this in view, the Board had, pursuant to recommendation of the Nomination and Remuneration Committee, appointed Ms. Mayuri Sinha (DIN: 08915515) as Additional Independent Director vide Circular Resolution dated 17th May 2024, taken note by the Board on 30th May 2024 and recommended her appointment for approval of the members at the Board Meeting held at 25th July 2024.

Ms. Mayuri Sinha, a Practicing Company Secretary, co-founder of M/s Mayuri Sinha & co, Company Secretaries is a Strategic professional experienced in managing legal compliances with expertise in Corporate Laws, Secretarial, Legal and Corporate governance practices. She is a Law graduate from CCS University, Uttar Pradesh and also a Certified CSR Professional from the Institute of Company Secretaries of India (ICSI).

In the opinion of the Board of Directors, Ms. Mayuri Sinha has exposure in areas of legal, compliance and financial matters, besides excellence in academics, and above all, the ability to contribute as a member of the Board. She fulfills the condition prescribed for being appointed as Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and she is independent of the management. The Company has also received a declaration from Ms. Mayuri Sinha that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013. She has also given a statement showing that she is not disqualified from being appointed as a Director in terms of

Section 164(2) of the Companies Act, 2013. Ms. Mayuri Sinha has duly registered her name in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A brief profile of Ms. Mayuri Sinha, the name of companies in which she 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 the Resolution for appointment of Ms. Mayuri Sinha as an Independent Director of the Company for a term of five consecutive years from the date of her appointment as an Additional Director w.e.f 17th May 2024. Upon her appointment, Ms. Mayuri Sinha shall not be liable to retire by rotation. None of the Directors, Key Managerial Personnel and their relatives, except Ms. Mayuri Sinha, are in any way, concerned or interested in the said Resolution.

9. Regularization of Additional Director, Mrs. Hemalatha. G (DIN: 10705286) by appointing her as Independent Director of the Company.

Pursuant to Board's policy of diversification and incidental growth coupled with exposure to additional financial instruments, it was considered necessary and expedient to add rich experience to the Board by inducting new Independent Directors. With this in view, the Board had, pursuant to recommendation of the Nomination and Remuneration Committee, appointed Mrs. Hemalatha. G (DIN: 10705286) as Additional Independent Director w.e.f 25th July, 2024.

Mrs. Hemalatha. G, a Practicing Company Secretary with 9+ years of experience in ensuring Corporate Governance, Statutory Compliance, and efficient Board and Shareholder communication. She's presently serving as Consultant Company Secretary at Road Infrastructure Company Kerala Ltd.

In the opinion of the Board of Directors, Mrs. Hemalatha. G has exposure in areas of legal, compliance and financial matters, besides excellence in academics, and above all, the ability to contribute as a member of the Board. She fulfills the condition prescribed for being appointed as Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and she is independent of the management. The Company has also received a declaration from Mrs. Hemalatha.G that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013. She has also given a statement showing that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. Mrs. Hemalatha. G has duly registered her name in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A brief profile of Mrs. Hemalatha. G, the name of companies in which she 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 the Resolution for appointment of Mrs. Hemalatha. G as an Independent Director of the Company for a term of five consecutive years from the date of her appointment as an Additional Director w.e.f 25th July 2024. Upon her appointment, Mrs. Hemalatha. G shall not

be liable to retire by rotation. None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Hemalatha. G, are in any way, concerned or interested in the said Resolution.

10.Ratification and Approval of Related Party Transactions with Group Companies for FY 2023-24

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 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 2023-24 are below the above threshold limit, hence not considered material.

However, the Company had obtained prior approval of the members by way of an Ordinary Resolution passed at the 29th Annual General Meeting (AGM) held on 15th September 2023, 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 Industries Limited and Prima Beverage Private Limited respectively. The Company had sought approval for the following limit for entering into transactions with the said related party in compliance with the SEBI Regulations:

| | |
|------------------------------------|------------------------------------|
| Ayyappa Roller Flour Mills Limited | - Not exceeding Rs. 350 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- 2023-24- 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 2023-24.

All the related party transaction(s) as mentioned above, entered into by the Company during the FY 2023-24 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 10 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 parties are a party to the aforesaid transactions or not shall not vote to approve the Special Resolution, as set out in item number 10 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 10 of this Notice.

11. 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 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 Industries Limited and Prima Beverage Private Limited respectively, being a related party of the Company, during the Financial year 2024-25, 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 2024-25.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the Financial Year 2024-25 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 11 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 11 of this Notice.

- 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. 50.00 Lakhs p.a.

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 2024-25. 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 11 of this Notice.

12. Approval for submission of petition under Section 55(3) of the of the Companies Act , with the NCLT , Kerala, seeking redemption of unredeemed part of existing preference shares due for redemption .

Prima Industries Ltd was incorporated on 17th November, 1994 under the Companies Act, 1956 with CIN L15142KL1994PLC008368 engaged in manufacture of Compounded Cattle Feed, Solvent Extraction and Refining Solvent Extracted Edible Oil. The authorized share capital of the Company is Rs 2,5,00,00,000 divided into 1,35,00,000 Equity shares of Rs 10/- each and 1,15,00,000 Preference Shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 21,98,93,030 divided into 1,07,91,900 Equity shares of Rs 10 each and 1,11,97,403 Preference Shares of Rs 10 each. The Company listed its equity shares in Bombay Stock Exchange with script code-531246. Its CRPS is not listed in any stock exchange.

As per the provisions contained in the Articles of Association, the Company on 24th July, 2002, issued 51,97,403 numbers of 10% Cumulative Redeemable Preference Shares of Rs.10/- each to M/s Industrial Development Bank of India (IDBI) with Distinctive No 000001 to 5197403 with Folio No PIL/CRPS-000001. M/s Industrial Development Bank of India (IDBI) transferred the said Cumulative Redeemable Preference Shares to M/s Ayyappa Roller Flour Mills Ltd, (Transferee) on 4th April, 2012 and the said transfer was recorded by the Company and entered transferee's name in folio No PIL/CRPS-000002. On 27th March , 2013 Company issued another Lot of 60,00,000 numbers 10% Cumulative Redeemable Preference Shares of Rs.10/- each to M/s Ayyappa Roller Flour Mills Ltd with Distinctive No 5197404 to 1,11,97,403 with Folio No PIL/CRPS-000002. Thus M/s Ayyappa Roller Flour Mills Ltd became the only Preference share holder of the Company with holdings of 1,11,97,403 10% Cumulative Redeemable Preference Shares of Rs.10/-each.

Redemption & reissue under Section 55(2):

As per Section 55(2) in The Companies Act, 2013 a company limited by shares may, if so authorised by its articles, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue. Based on fell due on 23rd July, 2022.

In our case the above said 5197403 preference shares originally issued to IDBI on 24th July 2002 under the folio PIL/CRPS000001 and the same was due for redemption on 23rd July, 2022. However, due to insufficient funds, the Company could not redeem the same along with the cumulative dividend in arrears for the period from 4th April, 2012 and the same remains outstanding as on date. The Company had declared and paid cumulative Dividend aggregating to Rs. 2,07,89,612/- for four year (ie 2013-14, 2014-15, 2015-16 and 2016-17) to Ayyappa Roller Flour Mills Limited on 5th December 2023 on the said 5197403 non- convertible cumulative redeemable preference shares. The balance arrear cumulative dividend for six years is Rs. 3,11,84,418/-. It was further informed that the total amount for redemption includes the principal amount of Rs. 5,19,74,030/- and Rs. 3,11,84,418/- aggregating to Rs. 8,31,58,448/ and that a waiver of 3,11,84,418/-towards arrear dividend is requested from Ayyappa Roller Flour Mills Limited ,the sole Preference Shareholder.

Redemption & reissue under Section 55(3):

As per provisions of section 55(3) of the Companies Act, 2013 , where a company is not in a position to redeem any preference shares or to pay dividend, if any, on such shares in accordance with the terms of issue it may, with the consent of the holders of three-fourths in value of such preference shares and with the approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal to the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of such further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed.

The Company had already requested Ayyappa Roller Flour Mills Limited, the only Preference Shareholder of the Company for approval of the proposal and its Board in principle agreed to our proposal. The resolution seeks shareholder approval to initiate a legal process (petition to NCLT) to resolve the issue of unredeemed preference shares through the issuance of further preference shares. It aims to address the financial obligation of the company towards its preference shareholders within the legal framework provided by the Companies Act, 2013. This resolution outlines a structured approach to manage financial obligations while ensuring compliance with regulatory requirements and shareholder interests.

The Board of Directors recommends passing the resolution as a Special Resolution in the 30th Annual General Meeting of the company as Item No 12.

**By order of the Board
For Prima Industries Limited**

**Place: Cochin
Date : 25.07.2024**

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

APPENDIX-1

**INFORMATION REQUIRED TO BE FURNISHED UNDER REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND
SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS**

| | | | |
|--|--|---|---|
| Name of Director | MRS. SWATI GUPTA | MR. KUSHAGRA GUPTA | MRS. SARITA JINDAL |
| Date of Birth | 15-5-1970 | 06-09-1996 | 01-11-1959 |
| DIN NO | 00249036 | 08477477 | 00021622 |
| Date of Appointment on the Board. | 31-3-2015 | 25-7-2024 | 25-07-2024 |
| Qualification | B. Com | BBA, M.FAB | B.Sc |
| Expertise | More than 20 years of experience in Agro Based Industry, (Flour Milling) in the field of Financial Management, Planning, and Team Development | FMCG Industry, Food and beverage Industry, Family Business Management ,Project Planning & development | Human Resources, Operations Management, Financial Planning, and Team Development |
| List of Directorship in other Companies. | 1.Prima Agro Ltd. 2.Prima Beverage Pvt Ltd. 3.Prima Credits Ltd. 4.Prima Alloys Pvt Ltd. 5.PAPL EXIM India Ltd 6.Ayyappa Roller Flour Mills Ltd. 7.Ayyappa Real Estate Pvt Ltd. | 1. Ayyappa Roller Flour Mills Limited 2. Prima Credits Limited 3.PAPL EXIM India Limited 4.Prima Beverage Private Limited 5. Prima Agro Limited (w.e.f. 25-07-2024) | Prima Agro Ltd (w.e.f 25-07-2024) |
| Membership in Board Committees in other Listed Entities. <i>*M- Member</i> <i>*C- Chairperson</i> | <u>Prima Agro Ltd</u> 1. Audit Committee(M) 2.Nomination & Remuneration Committee (M) 3.Stakeholders' Relationship Committee (C) 4.Risk Management Committee (C) 5.Corporate Social Responsibility Committee (M) | NIL | NIL |
| Relationship, if any, between Directors inter se | Daughter in law of Mr. S.K. Gupta, Chairman & Managing Director Mother of Mr. Kushagra Gupta, Director. | Grandson of Mr. S.K. Gupta, Chairman & Managing Director. Son of Mrs. Swati Gupta, Director. | Daughter of Mr. S.K. Gupta, Chairman & Managing Director. Sister – in- Law of Mrs Swati Gupta, Director. |
| Shareholding in the Company | 714747 shares | 705000 shares | 20101 shares |

| Name of Director | MRS. ARYA SURENDRAN | MRS. NEETHU SUBRAMONIYAN | MS. MAYURI SINHA | MRS. HEMALATHA.G |
|---|--|--|--|---|
| Date of Birth | 29-05-1990 | 10-07-1991 | 04-10-1992 | 11-08-1984 |
| DIN NO | 10625534 | 08788544 | 08915515 | 10705286 |
| Date of Appointment on the Board | 25-7-2024 | 25-7-2024 | 17-05-2024 | 25-07-2024 |
| Qualification | B.Com, LLB | CS, M.Com | CS, LLB | CS, M.Com |
| Expertise | Practicing Law professional | Corporate Governance, compliance and legal advisory. | Corporate law advisory and experience in managing legal compliances. | Corporate Governance, Statutory compliance |
| List of Directorship in other Companies. | Prima Agro Ltd. <i>(Independent Director w.e.f 25-07-2024)</i> | 1.Dhanalakshmi Hirepurchase And Leasing Limited. 2.Richfield Financial Services Ltd. 3.Prima Agro Ltd. <i>(Independent Director w.e.f 25-07-2024)</i> | 1. Evinos Builders Limited 2. Supreme Securities Limited 3. KW Homes Private Limited 4.Supreme Housing Finance Limited 5.Prima Agro Ltd. <i>(Independent Director w.e.f 25-07-2024)</i> | Prima Agro Ltd. <i>(Independent Director w.e.f 25-07-2024)</i> |
| Membership in Board Committees in other Listed Entities. | Prima Agro Ltd 1. Audit Committee (M) 2.Nomination & Remuneration Committee (C) 3.Stakeholders' Relationship Committee (M) 4.Risk Management Committee (M) 5.Corporate Social Responsibility Committee (M) | Prima Agro Ltd 1. Audit Committee (C) 2.Nomination & Remuneration Committee (M) 3.Stakeholders' Relationship Committee (M) 4.Risk Management Committee (M) 5.Corporate Social Responsibility Committee (C) | NIL | NIL |
| Relationship, if any, between Directors inter se | NIL | NIL | NIL | NIL |
| Shareholding in the Company | NIL | NIL | NIL | NIL |

**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**

(Ratification of transaction during FY: 2023-24) (Figures in Hundreds)

| 1 | Name of the related party | Ayyappa Roller Flour Mills Limited | Prima Beverage Private Limited | Prima Agro Limited |
|---|--|--|---|---|
| 2 | Type of transaction | Repayment of Old Running balance of Account with the Group Company | Running transaction & balance of Account with the Group Company | Running transaction & 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 | Running transaction & balance of Account with the Group Company | Running transaction & 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(in '000) | 47000.00 | 0 | 517.00 |
| 7 | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction. | 6.20% | | 0.07% |
| 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 & current transaction with the Group Company | Repayment of Old Running balance & current transaction 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 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

(Financial Year 2024-25) (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 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 proposed transaction | N.A | N.A | N.A |
| 6 | Value of the proposed transaction/ Limit Assigned | 350.00 Lakhs | 50.00 Lakhs | 200.00 Lakhs |

| | | | | |
|----|---|--|--|--|
| 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% | 6.60% | 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. |



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 30th Annual General Meeting of the Company, to be held on Thursday, 22nd August, 2024 at 12.30PM at The Renai Cochin, P.B.No. 2310, Metro Pillar No.515, Palarivattom, Cochin -682 025, 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(s)/Proxy holder(s) who wish to attend the meeting is/are mandated to bring the Attendance Slip/Proxy form as the case may be and handover at the entrance duly signed.
2. Shareholder(s)/Proxy holder(s) 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

- Name : _____
Address: _____
Email ID: _____
Signature: _____ or failing him _____
- Name : _____
Address: _____
Email ID: _____
Signature: _____ or failing him _____
- 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 30th Annual General Meeting of the Company, to be held Thursday, 22nd August, 2024 at 12.30 PM at the Registered Office of the Company at The Renai Cochin, P.B.No. 2310, Metro Pillar No.515, Palarivattom, Cochin -682 025, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sl. No. | Resolutions |
|---------|-------------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |

Signed this ___ day of August, 2024

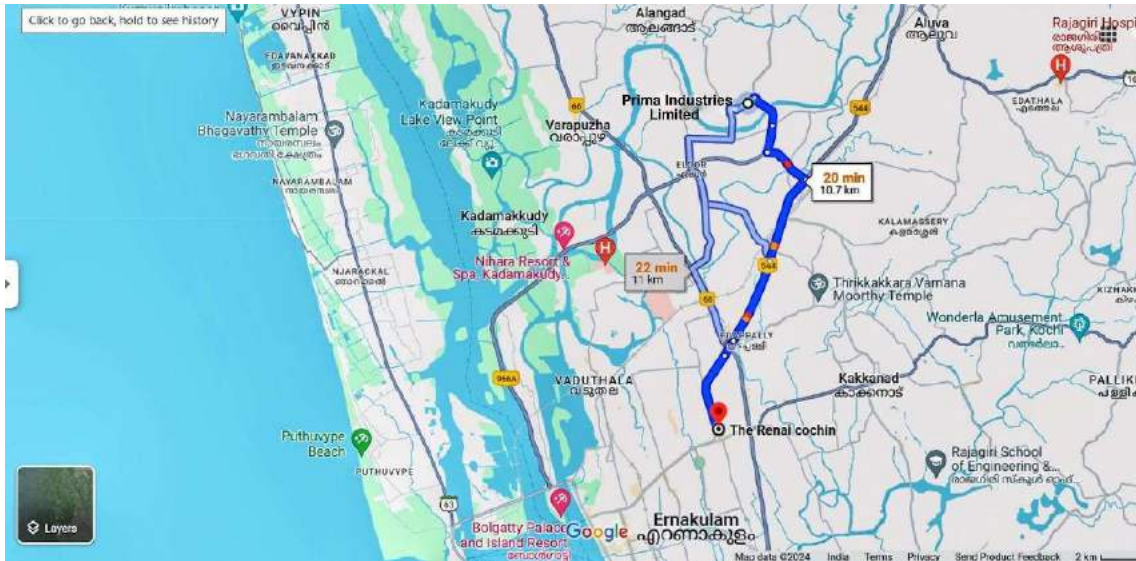
Signature of shareholder

Signature of Proxy Holder (s)

Affix Rs.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 AGM VENUE



Venue of the 30th AGM of Prima Industries Limited: The Renai Cochin,
P.B.No. 2310,
Metro Pillar No.515,
Palarivattom,
Cochin -682 025,