



PRIME INDUSTRIES LIMITED

CIN : L15490PB1992PLC012662

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

TEL.: 0161-5043500

E-mail : prime_indust@yahoo.com

Website : www.primeindustriestlimited.com

Ref.:PIL/SEC/2023-24/20

Date: 23.05.2023

To,
The Secretary
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Reg.: Prime Industries Limited; Security Code: 519299

Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, held on 23rd May, 2023

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 23rd May, 2023 has, inter alia, transacted the following businesses:

1. Approval of Financial Results:

The Board approved the Audited Financial Results for the quarter and financial year ended 31st March, 2023 and statement of Assets and Liabilities as at 31.03.2023.

In this regard, please find enclosed:

- Audited Financial Results for the quarter and year ended 31.03.2023 together with statement of Assets and Liabilities as at 31.03.2023 and cash flow statement for the period ended 31.03.2023 – **Annexure 1.**
- Half Yearly Cash Flow Statement for the period ended 31.03.2023 – **Annexure 2.**
- Auditors' Report in respect of the Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2023 – **Annexure 3.**
- Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2023 – **Annexure 4.**

2. Approval of the Financial Statement of the Company for the Financial Year ended 31st March, 2023.



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3. Appointment of M/s. Bhambri & Associates, company secretary in practice as Secretarial Auditor of the Company for the Financial Year 2023-24. A brief profile is attached as **Annexure 5**
4. Re-Appointment of Ms. Harwinder Kaur, Sr. Executive as an Internal Auditor of the Company for the Financial Year 2023-24.
5. Took note of the resignation of Ms. Alka Mishra from the post of Company Secretary and Compliance Officer of the Company with effect from 12.05.2023.
6. Appointment of Ms. Shruti Sood, Associate Member of Institute of Companies Secretaries of India (ICSI) having membership no. A71639 as Company Secretary and Compliance Officer of the Company with effect from 23.05.2023. A brief profile is attached as **Annexure 6**

The meeting commenced at 3:00 p.m. and concluded at 5:50 p.m.

This is for your information and records.

Yours Faithfully

For Prime Industries Limited

(Rajinder Kumar Singhania)

Managing Director

DIN : 00077540

Encl.: a/a

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Statement of Audited Financial Results for the Quarter and 12 Months ended 31.03.2023

Particulars		Rs. In millions				
		Quarter Ended 31st March, 2023	Quarter Ended 31st December, 2022	Quarter Ended 31st March, 2022	Year Ended 31st March, 2023	Year ended 31st March, 2022
1	Revenue from operations	Audited	Un-Audited	Audited	Audited	Audited
2	Other Income	55.26	3.53	7.01	68.34	16.96
3	Total Revenue	8.63	0.00	0.00	8.63	0.00
4	Expenses	63.89	3.53	7.01	76.97	16.96
(a)	Cost of Materials consumed					
(b)	Purchase of stock-in-trade	54.49	0.00	4.61	55.76	10.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d)	Employee benefits expense	0.00	0.00	0.00	0.00	0.00
(e)	Finance Cost	0.38	0.51	0.44	1.79	1.89
(f)	Depreciation and amortisation expense	0.38	0.27	2.23	2.15	4.17
(g)	Other expenses	0.00	0.00	0.00	0.00	0.00
	Total Expenses	0.38	0.10	-0.49	1.56	2.12
5	Profit / (Loss) before exceptional items and tax (3-4)	55.63	0.89	6.79	61.26	18.54
6	Exceptional items	8.27	2.64	0.22	15.72	-1.58
7	Profit / (Loss) before tax (5-6)	0.00	0.00	0.00	0.00	0.00
8	Tax expense	8.27	2.64	0.22	15.72	-1.58
9	Net Profit / (Loss) for the period (11 +/- 12)	0.04	0.00	-0.08	-0.04	-0.08
10	Other Comprehensive Income	8.23	2.64	0.14	15.68	-1.66
A	(i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.24	-14.54	-32.06	-19.94	97.29
B	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period	7.99	-11.90	-31.92	-4.26	95.63
12	Paid-up equity share capital (Face Value of the Share Rs.5/)	78.63	78.63	78.63	78.63	78.63
13	Earnings Per Share in Rs. (of Rs. 5 /- each) (not annualised):					
(a)	Basic	0.53	0.17	0.01	1.00	-0.11
(b)	Diluted	0.53	0.17	0.01	1.00	-0.11

Notes:

1. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 23.05.2023. The Financial Results alongwith the Auditors' Report shall be filed with the Stock Exchange and will be available on Company's website
2. The financial results for the quarter and financial year ended March 31, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have Audited the financial results for the quarter and financial year ended March 31, 2023 as per Regulation 33 of SEBI (LODR), Regulations,
3. The figures for three months ended 31.03.2023 and its corresponding period are balancing figures between Audited figures in respect of the full financial year ended 31.03.2023 and the published figures for the nine months ended 31st December, 2022
4. The figures of the previous financial year have been re-grouped / re-arranged where consider necessary to make them comparable with current period.
5. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

For Prime Industries Ltd
For Prime Industries Limited

Managing Director

(Rajinder Kumar Singhania)

Managing Director

DIN - 00077540

Place: Ludhiana

Date: 23.05.2023

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Audited Statement of Assets and Liabilities as at 31st March, 2023

Particulars	Rs. In Millions	
ASSETS	As at (Year ended 31.03.2023)	As at (Year ended 31.03.2022)
1. Non-current assets		
(A) Property, Plant and Equipment	0.01	0.01
(B) Capital work-in-progress	-	-
(C) Investment Property	30.66	30.66
(D) Goodwill	-	-
(E) Other Intangible Assets	-	-
(F) Intangible Assets under development	-	-
(G) Biological Assets other than bearer plants	-	-
(H) Financial Asset		
(i) Investments	130.14	153.56
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(I) Deferred tax assets (net)	0.05	0.08
(J) Other non-current assets	0.65	1.19
2. Current Assets		
(A) Inventories	7.46	6.08
(B) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	85.04	110.75
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(C) Current Tax Assets (Net)	-	-
(D) Other current Assets	14.95	15.51
Total Assets	268.95	317.85
EQUITY AND LIABILITIES		
1. Equity		
(A) Equity Share Capital	78.63	78.63
(B) Other Equity	125.28	129.54
2 Liabilities		
(I) Non-Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(B) Provisions	-	-
(C) Deferred tax Liabilities	-	-
(D) Other non-current Liabilities	-	-
(II) Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	26.97	99.87
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(B) Other Current Liabilities	38.08	9.81
(C) Provisions	-	-
(D) Current Tax Liabilities	-	-
Total Equity and Liabilities	268.95	317.85

For Prime Industries Ltd.


Managing Director

PRIME INDUSTRIES LIMITED

CIN: L15490PB1992PLC012662

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

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

Audited Cash Flow Statement for the year ended 31st March, 2023

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Rs. In millions		Rs. In millions	
A. Cash flow from operating activities				
Net Profit/Loss() before tax and extraordinary items		15.73		(1.58)
<u>Adjustments for:</u>				
Depreciation and Loss on Sale of Fixed Assets	0.00		0.01	
Provision for Dimunition in Value of Investment				
Profit on sale of Investments	8.65			
Interest Paid	2.14		4.17	
		10.80		4.17
Operating profit before working capital changes		26.53		2.59
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(1.38)		4.14	
Short-term loans and advances				
Other Current Assets	0.56		1.69	
Long-term loans and advances	0.54		(0.62)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short trm borrowing			95.36	
Other current liabilities	28.26		(2.13)	
Cash flow from extraordinary items		27.99		98.44
Cash generated from operations		54.52		101.02
Net income tax (paid) / refunds		-		(0.09)
Net cash flow from operating activities (A)		54.52		100.93
B. Cash flow from Investing activities				
Purchase of fixed assets		-		-
Sale of fixed assets		-		-
Purchase of Investment		-		-
Sale of investment		(5.19)		-
Sale of Property		-		-
Net cash flow (used in) investing activities (B)		(5.19)		-
C. Cash flow from Financing activities				
Short term borrowings		(72.90)		-
Interest Paid		(2.14)		(4.17)
Net Increase/(decrease) In Cash and cash equivalents (A+B+C)		(75.04)		(4.17)
Cash and cash equivalents at the beginning of the year		(25.71)		96.76
Cash and cash equivalents at the end of the year		110.75		13.99
		85.04		110.75

For Prime Industries Ltd

Managing Director

PRIME INDUSTRIES LIMITED				
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Email : prime_indust@yahoo.com, Website : www.primeindustrieslimited.com, Phone No. 0161-5043500				
Half Yearly Audited Cash Flow Statement for the period ended 31.03 2023				
Particulars	For the period 1.10.2022 to 31.3.2023		As at 31st March,2022	
	Millions			
A. Cash flow from operating activities				
Net Profit/Loss() before tax and extraordinary items		10.93		(1.58)
<i>Adjustments for:</i>				
Depreciation and Loss on Sale of Fixed Assets	0.00		0.00	
Provision for Diminution in Value of Investment				
Profit on sale of Investments	8.65			
Interest Paid	0.65		4.17	
		9.31		4.17
Operating profit before working capital changes		20.24		2.59
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1.38)		4.14	
Short-term loans and advances	-		-	
Other Current Assets	37.62		1.69	
Long-term loans and advances	0.56		(0.62)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short term borrowing	-		95.36	
Other current liabilities	30.31		(2.13)	
Cash flow from extraordinary items		67.11		98.44
Cash generated from operations		87.35		101.03
Net income tax (paid) / refunds		-		(0.09)
Net cash flow from operating activities (A)		87.35		100.94
B. Cash flow from investing activities				
Purchase of fixed assets		-		-
Sale of fixed assets		-		-
Purchase of Investment		-		-
Sale of investment		(5.20)		-
Sale of Property		-		-
Net cash flow (used in) investing activities (B)		(5.20)		-
C. Cash flow from Financing activities				
Short term borrowings		3.51		-
Interest Paid		(0.65)		(4.17)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		2.86		(4.17)
Cash and cash equivalents at the beginning of the year		85.01		96.77
Cash and cash equivalents at the end of the year		0.03		13.99
		85.04		110.76

For Prime Industries Ltd.


 Managing Director



PRIME INDUSTRIES LIMITED

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Website : www.primeindustriestlimited.com

"Annexure - 4"

Date: 23.05.2023

To,
The Secretary
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Reg.: Prime Industries Limited; Security Code: 519299

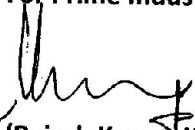
Subject: Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2023

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that M/s. C.S. Arora & Associates, Chartered Accountants (FRN: 015130N), Ludhiana, Statutory Auditor of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2023.

This is for your information & records.

Thanking you
For Prime Industries Limited


(Rajesh Kumar Kakar)
Chief Financial Officer



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"Annexure - 5"

BRIEF PROFILE OF M/S. BHAMBRI & ASSOCIATES (COMPANY SECRETARIES)

S.No.	Particular	Description
1	Name of The Firm	M/s. Bhambri & Associates (Company Secretaries)
2	Address of the Firm	SCO No.9, 2nd Floor, Jandu Towers, Miller Ganj, Ludhiana - 141003
3	Certificate of Practice No.	22626
4	Membership No.	60218
5	Work Profile	The firm is providing various professional services in the field of Corporate legal Compliance, Secretarial Audit, Corporate Litigation and Corporate Restructuring.



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Website : www.primeindustrieslimited.com

" Annexure - 6 "

Brief Profile Of The Company Secretary / Compliance Officer – Intimation under Regulation 30 of SEBI (LODR), Regulations 2015

1. Name : Shruti Sood
2. Designation : Company Secretary / Compliance Officer
3. Date of Appointment : 23.05.2023
4. Experience in specific Functional area : She is an associate member of The Institute of Company Secretaries of India. She has knowledge and experience in secretarial services.
5. Email ID : shruti.sood@mastertrust.co.in
6. Mobile no. : 82194-50205
7. Membership No. : A71639

CA
C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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Dinan Estate, Durgli,
Ludhiana-141013
Mobile: 098150 00077

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

To,

The Board of Directors of
PRIME INDUSTRIES LIMITED

Opinion

We have audited the accompanying quarterly financial results of **PRIME INDUSTRIES LIMITED** (the "Company") for the quarter and year ended 31.03.2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

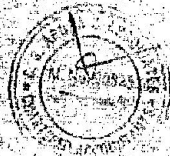
In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31.03.2023

Basis for Opinion:

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



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

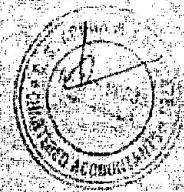
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



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influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



CA

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of these matters.

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



(CHANCHAL SINGH)

Proprietor

Membership No. : 090835

Place: LUDHIANA

Date: 23.05.2023