

PRIMA AGRO LIMITED



29th June 2021

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

CORPORATE & REGD. OFFICE
Industrial Development Area
Muppathadam P. O., Edayar, Cochin - 683 110
Kerala State, India
Tel: 91-484-2551533, (4 Lines)
CIN: L15331KL1987PLC004833
E-mail: primagroupcompanies@gmail.com
www.primaagro.in

Dear Sir,

Subject: Outcome of Board Meeting dated 29th June 2021 pursuant to Regulation 30 of SEBI (LODR) Regulations 2015

Ref: Scrip Code No. 519262

With reference to the captioned subject we would like to inform you that the Board of Directors of the Company at its meeting held on 29th June 2021 has inter-alia considered and approved the following:-

1. Adoption of the Audited financial results for the quarter and financial year ended on 31.03.2021.
2. Adoption of Statutory Auditor's Report on the Audited financial results for the quarter and financial year ended on 31.03.2021 as received from the Statutory Auditors, M/s. VBV & Associate, Chartered Accountant, (Firm Registration No. 013524S)
3. Adoption of Annual Secretarial Compliance Report for the financial year ended on 31.03.2021 as received from the Secretarial Auditor, Mr. CS N Balasubramanian, Partner, M/s. BVR Associates, (ACS/FCS No.F6439, CP. No.4996)
4. The Board considered, discussed and reviewed the other reports and ongoing business propositions.

The meeting commenced at 3.00 PM and concluded at 3.55 PM.
You are requested to take the above on your records.

Thanking you,

Yours faithfully,

For Prima Agro Limited


V.R. Sadasivan Pillai
Company Secretary & Compliance Officer



PRIMA AGRO LIMITED



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29th June 2021

To

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

Dear Sir,

Subject: Declaration Pursuant to Regulation 33(3) (d) of SEBI (LODR) 2015.

Ref: Scrip Code. 519262

I, S.K. Gupta, DIN: (00248760), Chairman & Managing Director of M/s. Prima Agro Limited having its Registered Office at Door No. V/679-C, IDA, Muppathadam P.O., Edayar, Cochin-683110, hereby declare that the Statutory Auditors of the Company, M/s. VBV & Associate, Chartered Accountant, Firm Reg No: (13524S) have issued the Statutory Audit Report with Un-Modified opinion on the Standalone Financial Results for the Quarter & Financial Year ended 31st March 2021.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,

For Prima Agro Limited

S.K. Gupta
Chairman & Managing Director



PRIMA AGRO LIMITED						
CIN: L15331KL1987PLC004833						
Registered Office: Door No. V-679/C, Industrial Development Area, Muppathadam, Edayar, Cochin-683 110						
Statement of Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2021 prepared in compliance with the Indian Accounting Standards (Ind-AS)						
Security Code- 519262		(Figures in Million except for EPS)				
STANDALONE						
SL No.	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
Type		Audited	Un-Audited	Audited	Audited	Audited
Months		3	3	3	12	12
1	Revenue from operation	41.41	39.02	36.70	156.68	135.85
2	Investment Income	0.00	0.00	0.00	0.00	0.00
3	Other Income	14.76	0.77	0.02	18.06	0.77
4	Total Income (1+2+3)	56.17	39.79	36.72	174.74	136.62
5	Expense					
(i)	Cost of Materials Consumed	7.40	0.00	10.15	7.40	10.15
(ii)	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
(iii)	Changes in Inventories of F G, WIP and Stock in Trade	0.71	-0.01	-0.38	0.01	0.05
(iv)	Employee benefits expense	8.96	8.53	8.60	36.45	29.51
(v)	Cost of Power & Fuel	5.71	7.34	7.62	27.51	24.11
(vi)	Finance Costs	0.47	0.00	0.64	0.47	0.65
(vii)	Depreciation and amortisation expense	-0.52	2.25	1.48	6.23	8.98
(viii)	Administration and other expenses	13.54	9.85	4.72	41.94	49.46
6	Total expenses (5(i) to 5(viii))	36.27	27.96	32.83	120.01	122.91
7	Profit before exceptional items and tax (4-6)	19.90	11.83	3.89	54.73	13.71
8	Exceptional items (net)	0.20	0.00	0.00	0.20	0.00
9	Profit before tax (7+8)	20.10	11.83	3.89	54.93	13.71
10	Tax expense	6.83	3.25	2.38	16.39	6.78
11	Profit for the quarter/year (9-10)	13.27	8.58	1.51	38.54	6.93
12	Other comprehensive income (net of taxes)	0.00	0.00	0.00	0.00	0.00
13	Total comprehensive income for the quarter/year (11+12)	13.27	8.58	1.51	38.54	6.93
14	Paid up equity share capital (No. of Shares) (Face value per share Rs.10 each)	5.195	5.195	5.195	5.195	5.195
15	Other Equity	0.00	0.00	0.00	0.00	0.00
16	Earnings per equity share (face value per share Rs10/ each)					
(i)	Basic and diluted before exceptional items (Rs.) (refer note below)	3.83	1.65	0.29	10.54	1.33
(ii)	Basic and diluted after exceptional item (Rs.) (refer note below)	2.55	1.65	0.29	7.42	1.33

Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29-06-2021
- The above results have been prepared in accordance with the principles and procedures of Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange website (www.bseindia.com) and Company's web site (www.primaagro.in)
- The Company does not have Exceptional and Extraordinary item of high value to report for the above period.
- Previous Quarter/Year figures have been regrouped/ reclassified and rearranged wherever necessary to correspond with the current quarter's/ year's classification/disclosure.
- The figures for the quarter ended March, 2021 are arrived at as difference between audited figures in respect of the full financial year for the year ended March, 2021 and the reviewed figures up to nine months period ended 31st December, 2020.
- EPS is calculated before providing preference dividend of Rs. 15 Lakhs per quarter

For Prima Agro Limited

S.K. Gupta
Chairman & Managing Director
DIN - 00248760



PRIMA AGRO LIMITED			
(CIN: L15331KL1987PLC004833)			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021			
Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020
A Cash Flow from Operating Activities			
Profit Before Tax as per Statement of Profit and Loss		5,49,33,712.49	1,37,12,373.27
Adjustments for:			
Depreciation and amortisation of Non-current assets	62,30,246.13		89,82,340.40
Prior Period income	(40,133.00)		
Finance Costs	4,72,136.95		6,46,358.03
Interest Income	(4,38,632.00)		(4,67,727.00)
Loss/(Profit) on sale of Property, Plant & Equipment	(8,66,599.42)		
Loss/(Profit) on sale of Investment	(7,22,913.28)		
Loss/(Gain) on restatement of Investment	(1,57,83,694.09)		
Provision for Employee Benefit	34,25,144.38		4,66,328.24
		(77,24,444.33)	96,27,299.67
Operating Profit before Working Capital Changes		4,72,09,268.16	2,33,39,672.94
Movement in Working Capital:			
(Increase)/Decrease in Inventory	8,739.00		47,521.00
(Increase)/Decrease in Trade Receivables	1,82,180.71		(11,49,169.74)
(Increase)/Decrease in Other Current Assets	10,41,312.84		(23,04,864.87)
Increase/(Decrease) in Trade Payables	(4,34,287.01)		2,21,183.70
Increase/(Decrease) in Other Financial Liabilities	(4,93,184.32)		(55,432.31)
Increase/(Decrease) in Other Current Liabilities	(59,956.57)	2,44,804.65	(28,32,994.30)
Cash Generated from Operations		4,74,54,072.81	2,05,06,678.64
Less: Income Tax Paid (Net of refund)		87,27,993.91	92,65,776.66
Net Cash Flow from/(used in) Operating Activity		3,87,26,078.90	1,12,40,901.98
B Cash Flow from Investing Activities			
Interest Received	4,38,632.00		4,67,727.00
Proceeds from sale of Property, Plant & Equipment	52,00,000.00		
Payments for Property, Plant & Equipment	(99,26,975.09)		(70,15,544.65)
(Increase)/Decrease in Capital Work-In-Progress	-		0
(Addition)/Repayment of Advance Given	(47,60,500.20)		(46,47,874.04)
(Increase)/Decrease in Bank Deposit(Long Term)	(69,214.00)		(90,546.00)
(Addition)/Repayment in Investments	(3,02,90,413.53)		16,79,167.43
Net Cash Flow from/(used in) Investment Activity		(3,94,08,470.82)	(96,07,070.26)
C Cash Flow from Financing Activities			
Interest Paid	(4,72,136.95)		(6,46,358.28)
Addition/(Repayment) of Borrowings	9,85,265.88		20,21,925.34
Addition/(Repayment) of Advance Taken			(82,206.00)
Net Cash Flow from/(used in) Financing Activity		5,13,128.93	12,93,361.06
D Net Increase/(Decrease) in Cash & Cash Equivalents		(1,69,262.99)	29,27,192.78
E Opening Balance of Cash & Cash Equivalents		80,96,778.78	51,69,586.00
F Closing Balance of Cash & Cash Equivalents		79,27,515.79	80,96,778.78

For Prima Agro Limited

Ernakulam
29-06-2021

S.K. Gupta
Chairman & Managing Director
DIN - 00248760





INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS
PRIMA AGRO LTD

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying Standalone financial statements of PRIMA AGRO LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter paragraph

- We draw your attention to Note 16 of the financial statements, which states that total outstanding dues of micro enterprises and small enterprises and total outstanding dues of trade payables other than micro enterprises and small enterprises are not separately disclosed.
- We draw your attention to Note 14 and Note-23 of financial statements and "Key accounting judgments, Estimates and assumptions" in Significant accounting policies & Notes forming part of accounts, which states that computation as per Ind AS 19 "Employee Benefits" has not been applied for accounting for gratuity and Ex-gratia.

Our opinion is not modified in respect of these matters.

Other matter paragraph

We draw your attention to the matter that the company has not complied the provisions of section 138 of Companies Act 2013 regarding the appointment of Internal Auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Companies 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.

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 Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) 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;
 - b) 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;
 - c) The Standalone balance sheet, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its Standalone financial statements – Refer Note 37 to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the Standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Standalone financial statements since they do not pertain to the financial year ended 31 March 2021

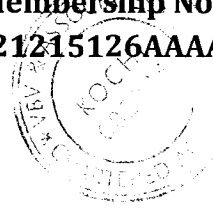
4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under 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 VBV ASSOCIATES
Chartered Accountants
FRN: 013524S**

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**CA VIPIN M, FCA
Partner**

**Membership No: 215126
UDIN: 21215126AAAADJ8740**



**Place : Cochin-16
Date : 29.06.2021**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of fixed assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) All the fixed assets havenot beenphysically verified by the management during the year but there is a regular program of verification which, in our opinion,is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) As per the information and explanations provided to us, title deeds of immovable properties are in the name of the Company as at Balance Sheet date.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has granted the following loans to companies, firms and other parties covered in the register-maintained u/s.189 under the Companies Act.

S No	Name of the Company/Firm or Other Parties	Relationship	Loan Granted/ (Repaid) during the year	Year end Balance
1	Ayyappa Real Estate (P) Ltd	Entity in which Key Managerial Person have significant influence	(8,478.00)	0
2	Prima Alloys (P) Ltd		18,445.00	28,195.00
3	Prima Beverages (P) Ltd		85,170.00	96,227.56
4	PAPL Exim India Ltd		(1,18,814.00)	0
5	Prima Credits Ltd		(15,200)	0
6	Prima Industries Ltd		(7,94,236.00)	5,53,893.00
7	Ayyappa Roller Flour Mills Ltd.		53,19,583.00	3,44,66,599.08

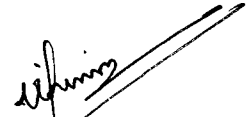
Due to lack of adequate information, we are unable to comment on the rate of interest, term of repayment and other terms and conditions on which loans have been taken from/ granted to companies, firm & other parties listed in the register-maintained u/s 189 of the Companies Act, 2013 which are prima facie, prejudicial to the interest of the company since the terms are not defined.

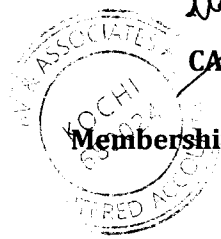
- iv. In our opinion and according to the information and explanations given to us and subject to clause (iii) above, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.
 - v. According to the information and explanations given to us, the company has not accepted any deposit from the public hence the directions issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed thereunder are not applicable to this company.
 - vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
 - vii. In respect of Statutory dues,
 - a) According to the information and explanations furnished to us and on the basis of our examination of records, the Company was generally regular in depositing with appropriate authorities undisputed statutory dues towards provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues, wherever applicable. There were no arrears of statutory dues as on 31st March 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
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- viii. In our opinion and according to the information and explanation given to us, the company during the year has not defaulted in repayment of dues or borrowings to financial institutions and banks. The Company did not have dues to government and debenture holders.
 - ix. The company has not raised moneys by way of initial public offer or further public offer including debt instruments. In our opinion and according to the information and explanation given to us, moneys raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.
 - x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the year.
 - xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
 - xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
 - xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
 - xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
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xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For VBV ASSOCIATES
Chartered Accountants
FRN: 013524S


CA VIPIN M, FCA
Partner
Membership No: 215126



Place : Cochin-16
Date : 29.06.2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirement’ section of our report of even date)

Report on the Internal Financial controls Over Financial Reporting 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 Agro Limited as on March 31, 2021 in conjunction with our audit of the Standalone Ind AS 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 control based on the internal control over financial reporting criteria 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 respective 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.

Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposal of the company's assets that could have material effect on the financial statements.

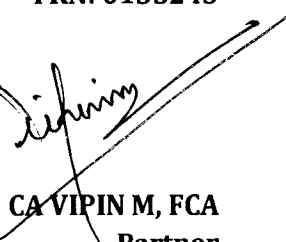
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2021, 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 VBV ASSOCIATES
Chartered Accountants
FRN: 013524S


CA VIPIN M, FCA
Partner
Membership No: 215126

Place : Cochin-16

Date : 29.06.2021

PRIMA AGRO LIMITED



CORPORATE & REGD. OFFICE
Industrial Development Area
Muppathadam P. O., Edayar, Cochin - 683 110
Kerala State, India
Tel: 91-484-2551533, (4 Lines)
CIN: L15331KL1987PLC004833
E-mail: primagroupcompanies@gmail.com
www.primaagro.in

29th June 2021

To

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

Dear Sir,

Subject: Declaration Pursuant to Regulation 33(3) (d) of SEBI (LODR) 2015.

Ref: Scrip Code. 519262

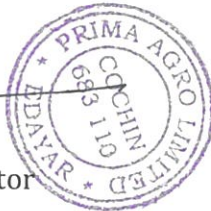
I, S.K. Gupta, DIN: (00248760), Chairman & Managing Director of M/s. Prima Agro Limited having its Registered Office at Door No. V/679-C, IDA, Muppathadam P.O., Edayar, Cochin-683110, hereby declare that the Statutory Auditors of the Company, M/s. VBV & Associate, Chartered Accountant, Firm Reg No: (13524S) have issued the Statutory Audit Report with Un-Modified opinion on the Consolidated Financial Results for the Quarter & Financial Year ended 31st March 2021.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,

For Prima Agro Limited


S.K. Gupta
Chairman & Managing Director



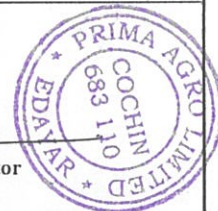
PRIMA AGRO LIMITED						
CIN: L15331KL1987PLC004833						
Registered Office: Door No. V-679/C, Industrial Development Area, Muppathadam, Edayar, Cochin-683 110						
Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31st March, 2021 prepared in compliance with the Indian Accounting Standards (Ind-AS)						
Security Code- 519262		(Figures in Million except for EPS)				
CONSOLIDATED						
Particulars	Quarter Ended			Year Ended		
	31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020	
SL No. Type	Audited	Un-Audited	Audited	Audited	Audited	
Months	3	3	3	12	12	
1	Revenue from operation	41.41	39.02	36.70	156.68	135.85
2	Investment Income	0.00	0.00	0.00	0.00	0.00
3	Other Income	14.76	0.77	0.02	18.06	0.77
4	Total Income (1+2+3)	56.17	39.79	36.72	174.74	136.62
5	Expense					
(i)	Cost of Materials Consumed	7.40	0.00	10.15	7.40	10.15
(ii)	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
(iii)	Changes in Inventories of F G, WIP and Stock in Trade	0.71	-0.01	-0.38	0.01	0.05
(iv)	Employee benefits expense	8.96	8.53	8.60	36.45	29.51
(v)	Cost of Power & Fuel	5.71	7.34	7.62	27.51	24.11
(vi)	Finance Costs	0.47	0.00	0.64	0.47	0.65
(vii)	Depreciation and amortisation expense	-0.52	2.25	1.48	6.23	8.98
(viii)	Administration and other expenses	13.54	9.85	4.72	41.94	49.46
6	Total expenses (5(i) to 5(viii))	36.27	27.96	32.83	120.01	122.91
7	Profit before exceptional items and tax (4-6)	19.90	11.83	3.89	54.73	13.71
8	Exceptional items (net)	0.20	0.00	0.00	0.20	0.00
9	Profit before tax (7+8)	20.10	11.83	3.89	54.93	13.71
10	Tax expense	6.83	3.25	2.38	16.39	6.78
11	Profit for the quarter/year (9-10)	13.27	8.58	1.51	38.54	6.93
12	Other comprehensive income (net of taxes)	0.00	0.00	0.00	0.00	0.00
13	Total comprehensive income for the quarter/year (11+12)	13.27	8.58	1.51	38.54	6.93
14	Paid up equity share capital (No. of Shares) (Face value per share Rs.10 each)	5.195	5.195	5.195	5.195	5.195
15	Other Equity	0.00	0.00	0.00	0.00	0.00
16	Earnings per equity share (face value per share Rs10/ each)					
(i)	Basic and diluted before exceptional items (Rs.) (refer note below)	3.83	1.65	0.29	10.54	1.33
(ii)	Basic and diluted after exceptional item (Rs.) (refer note below)	2.55	1.65	0.29	7.42	1.33

Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29-06-2021
- The above results have been prepared in accordance with the principles and procedures of Ind-AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange website (www.bseindia.com) and Company's web site (www.primaagro.in)
- The Company does not have Exceptional and Extraordinary item of high value to report for the above period.
- Previous Quarter/Year figures have been regrouped/ reclassified and rearranged wherever necessary to correspond with the current quarter's/ year's classification/disclosure.
- The figures for the quarter ended March, 2021 are arrived at as difference between audited figures in respect of the full financial year for the year ended March, 2021 and the reviewed figures up to nine months period ended 31st December, 2020.
- EPS is calculated before providing preference dividend of Rs. 15 Lakhs per quarter

For Prima Agro Limited

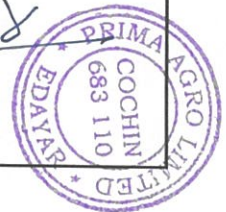
S.K. Gupta
Chairman & Managing Director
DIN - 00248760



PRIMA AGRO LIMITED				
(CIN: L15331KL1987PLC004833)				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021				
Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
A Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		5,49,33,712.49		1,37,12,373.27
Adjustments for:				
Depreciation and amortisation of Non-current assets	62,30,246.13		89,82,340.40	
Prior Period income	(40,133.00)			
Finance Costs	4,72,136.95		6,46,358.03	
Interest Income	(4,38,632.00)		(4,67,727.00)	
Loss/(Profit) on sale of Property, Plant & Equipment	(8,66,599.42)			
Loss/(Profit) on sale of Investment	(7,22,913.28)			
Loss/(Gain) on restatement of Investment	(1,57,83,694.09)			
Provision for Employee Benefit	34,25,144.38		4,66,328.24	
		(77,24,444.33)		96,27,299.67
Operating Profit before Working Capital Changes		4,72,09,268.16		2,33,39,672.94
Movement in Working Capital:				
(Increase)/Decrease in Inventory	8,739.00		47,521.00	
(Increase)/Decrease in Trade Receivables	1,82,180.71		(11,49,169.74)	
(Increase)/Decrease in Other Current Assets	10,41,312.84		(23,04,864.87)	
Increase/(Decrease) in Trade Payables	(4,34,287.01)		2,21,183.70	
Increase/(Decrease) in Other Financial Liabilities	(4,93,184.32)		(55,432.31)	
Increase/(Decrease) in Other Current Liabilities	(59,956.57)	2,44,804.65	4,07,767.92	(28,32,994.30)
Cash Generated from Operations		4,74,54,072.81		2,05,06,678.64
Less: Income Tax Paid(Net of refund)		87,27,993.91		92,65,776.66
Net Cash Flow from/(used in) Operating Activity		3,87,26,078.90		1,12,40,901.98
B Cash Flow from Investing Activities				
Interest Received	4,38,632.00		4,67,727.00	
Proceeds from sale of Property, Plant & Equipment	52,00,000.00			
Payments for Property, Plant & Equipment	(99,26,975.09)		(70,15,544.65)	
(Increase)/Decrease in Capital Work-In-Progress	-		0	
(Addition)/Repayment of Advance Given	(47,60,500.20)		(46,47,874.04)	
(Increase)/Decrease in Bank Deposit(Long Term)	(69,214.00)		(90,546.00)	
(Addition)/Repayment in Investments	(3,02,90,413.53)		16,79,167.43	
Net Cash Flow from/(used in) Investment Activity		(3,94,08,470.82)		(96,07,070.26)
C Cash Flow from Financing Activities				
Interest Paid	(4,72,136.95)		(6,46,358.28)	
Addition/(Repayment) of Borrowings	9,85,265.88		20,21,925.34	
Addition/(Repayment) of Advance Taken			(82,206.00)	
Net Cash Flow from/(used in) Financing Activity		5,13,128.93		12,93,361.06
D Net Increase/(Decrease) in Cash & Cash Equivalents		(1,69,262.99)		29,27,192.78
E Opening Balance of Cash & Cash Equivalents		80,96,778.78		51,69,586.00
F Closing Balance of Cash & Cash Equivalents		79,27,515.79		80,96,778.78

For Prima Agro Limited

S.K. Gupta
Chairman & Managing Director
DIN - 00248760



Ernakulam
29-06-2021

PRIMA AGRO LIMITED
CIN :L15331KL1987PLC004833
STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH,2021 (Audited)

PARTICULARS	STANDALONE		CONSOLIDATED	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
I. ASSETS				
(I) Non-Current Assets				
(a) Property, Plant and Equipment	39,661,427.82	40,298,099.44	39,661,427.82	40,298,099.44
(b) Biological Assets other than bearer plants	50,500.00	50,500.00	50,500.00	50,500.00
(c) Financial Assets				
(i) Investments	10,224,480.00	10,224,480.00	10,224,480.00	10,224,480.00
(ii) Others	1,412,631.00	1,343,417.00	1,412,631.00	1,343,417.00
(d) Deferred Tax Asset	-	1,417,147.66	-	1,417,147.66
(e) Other Non-Current Assets	38,575,104.24	33,814,604.04	38,575,104.24	33,814,604.04
(II) Current Assets				
(a) Inventories	865,284.00	874,023.00	865,284.00	874,023.00
(b) Financial Assets				
(i) Investments	102,787,205.48	55,990,184.57	102,787,205.48	55,990,184.57
(ii) Trade Receivables	4,071,642.03	4,253,822.74	4,071,642.03	4,253,822.74
(iii) Cash and Cash Equivalents	5,617,516.79	5,913,795.78	5,617,516.79	5,913,795.78
(iv) Bank Balance other than (iii) above	2,309,999.00	2,182,983.00	2,309,999.00	2,182,983.00
(c) Current Tax Assets (Net)	-	3,506,066.66	-	3,506,066.66
(d) Other Current Assets	2,589,026.03	3,630,338.87	2,589,026.03	3,630,338.87
Total Assets	208,164,816.39	163,499,462.76	208,164,816.39	163,499,462.76
II. EQUITY AND LIABILITY				
Equity				
(a) Equity Share Capital	51,949,000.00	51,949,000.00	51,949,000.00	51,949,000.00
(b) Other Equity	58,730,072.54	20,185,693.87	58,730,072.54	20,185,693.87
Liabilities				
(I) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	64,760,971.22	63,775,705.34	64,760,971.22	63,775,705.34
(b) Provisions	11,320,250.62	7,895,106.24	11,320,250.62	7,895,106.24
(c) Deferred Tax Liabilities	2,114,828.17	-	2,114,828.17	-
(d) Other Non-Current Liabilities	596,015.00	596,015.00	596,015.00	596,015.00
(II) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	13,769,526.69	14,203,813.70	13,769,526.69	14,203,813.70
(ii) Other Financial Liabilities	2,719,401.37	3,212,585.69	2,719,401.37	3,212,585.69
(b) Other Current Liabilities	1,621,586.35	1,681,542.92	1,621,586.35	1,681,542.92
(c) Current tax liabilities (Net)	583,164.43	-	583,164.43	-
Total Equity and Liabilities	208,164,816.39	163,499,462.76	208,164,816.39	163,499,462.76

For Prima Agro Limited

S.K. Gupta
Chairman & Managing Director
DIN - 00248760



Ernakulam
29-06-21



INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS
PRIMA AGRO LTD**

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated financial statements of PRIMA AGRO LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of matter paragraph

- We draw your attention to Note 16 of the financial statements, which states that total outstanding dues of micro enterprises and small enterprises and total outstanding dues of trade payables other than micro enterprises and small enterprises are not separately disclosed.
- We draw your attention to Note 14 and Note-23 of financial statements and "Key accounting judgments, Estimates and assumptions" in Significant accounting policies & Notes forming part of accounts, which states that computation as per Ind AS 19 "Employee Benefits" has not been applied for accounting for gratuity and Ex-gratia.

Our opinion is not modified in respect of these matters.

Other matter paragraph

We draw your attention to the matter that the company has not complied the provisions of section 138 of Companies Act 2013 regarding the appointment of Internal Auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Companies 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.

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 Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 Consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

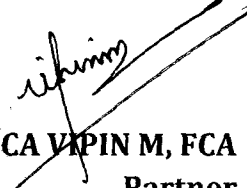

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
-

- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its Consolidated financial statements - Refer Note 37 to the Consolidated financial statements;
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the Consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Consolidated financial statements since they do not pertain to the financial year ended 31 March 2021
-

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under 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 **VBV ASSOCIATES**
Chartered Accountants
FRN: 013524S



CA VIPIN M, FCA
Partner
Membership No: 215126
UDIN: 21215126AAAADK2223

Place : Cochin-16

Date : 29.06.2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirement' section of our report of even date)

Report on the Internal Financial controls Over Financial Reporting 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 Agro Limited as on March 31, 2021 in conjunction with our audit of the consolidated Ind AS 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 control based on the internal control over financial reporting criteria 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 respective 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposal of the company's assets that could have material effect on the financial statements.

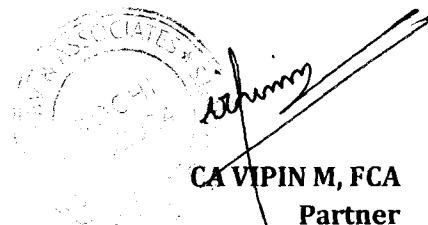
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2021, 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 VBV ASSOCIATES
Chartered Accountants
FRN: 013524S**



**CA VIPIN M, FCA
Partner
Membership No: 215126**

**Place : Cochin-16
Date : 29.06.2021**
