

# 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: L15331KL 1987PLC004833  
E-mail: primagroupcompanies@gmail.com  
primaedayar@gmail.com  
www.primaagro.in

**Ref: PAL/SEC/2023-24/33**

29<sup>th</sup> July 2024

To

**Stock Code: BSE: 519262**  
**ISIN: INE297D01018**

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

Dear Sir/Madam,

**Sub: Notice of 37<sup>th</sup> Annual General Meeting and Annual Report of Prima Agro Limited ('the Company') for the Financial Year 2023-24**

This is to inform you that the 37<sup>th</sup> Annual General Meeting (AGM) of the Company will be held Thursday, 22<sup>nd</sup> August 2024 at 11.00 AM (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 37<sup>th</sup> 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.primaagro.in](http://www.primaagro.in).

We further inform you that the Company has fixed the record date ('cut-off date') on Friday, 16<sup>th</sup> 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, 19<sup>th</sup> August, 2024 at 09:00 A.M.(IST) and ends on Wednesday 21<sup>st</sup> August, 2024 at 05:00 P.M. (IST)

Kindly take the same on your records.

Thanking you

Yours faithfully,  
**For Prima Agro Limited**

**V. R. Sadasivan Pillai**  
**Company Secretary and Compliance Officer**

**Encl a.a**

**PRIMA AGRO LIMITED**

**37th  
ANNUAL  
REPORT  
2023-24**



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# ABOUT US

Founded as Swati Roller Flour Mills Private Limited on 20<sup>th</sup> July 1987, Prima Agro Limited underwent a transformation to a public limited company on 23<sup>rd</sup> June 1992, subsequently rebranding to Prima Agro Products Limited. It commenced public trading in 1993 on the Bombay Stock Exchange (BSE), ultimately adopting its current name on 16<sup>th</sup> November 2000.

Prima Agro Limited operates two state-of-the-art cattle feed manufacturing plants strategically located in Edayar, Kochi, and Kochuveli, Thiruvananthapuram. These facilities collectively achieve an annual production capacity of 144,000 tons of cattle feed, with current utilization rates at 75%. The company specializes in contract manufacturing of customized ready-mixed compound cattle feed pellets as per exacting formulations provided by KSE Ltd as per contract.

The company's Animal Feed Division offers a diversified product portfolio, including cattle feed pellets in 70 kgs and 50 kgs specifications. Looking forward, Prima Agro Limited aims to bolster production capabilities by enhancing daily output at the Edayar unit by 50 tons. Additionally, it plans to address operational efficiencies by securing supplementary warehousing space at the Kochuveli unit, which presently operates near its maximum capacity of 6000-6500 tons per annum. These growth initiatives will be funded through internal financial resources.

In alignment with its commitment to sustainability, Prima Agro Limited is progressing towards installing a 250Kwp roof-top solar plant. This initiative, supported by a feasibility assessment conducted in collaboration with the Kerala State Electricity Board (KSEB), aims to curtail energy expenditures and enhance ecological stewardship. In summary, Prima Agro Limited remains steadfast in its pursuit of operational excellence, growth, and sustainability within the agricultural sector, bolstered by strategic expansions and environmentally conscious practices.

## 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.
- 4.

## 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

|                              |   |
|------------------------------|---|
| <b>NAME OF THE COMPANY:</b>  | PRIMA AGRO LIMITED  |
| <b>REGISTERED OFFICE</b>     | Door No. V/679-C, Industrial Development Area<br>Muppathadam P.O, Edayar, Cochin – 683110   |
| <b>MANUFACTURING UNITS:</b>  | <b>Edayar Unit (Kochi)</b><br>Industrial Development Area, Muppathadam P.O.<br>Edayar, Cochin- 683110<br><br><b>Trivandrum Unit</b><br>Industrial Development Area,Plot No.71,<br>Kochuveli, Trivandrum – 695021  |
| <b>COMPANY SECRETARY</b>     | MR. V.R. SADASIVAN PILLAI   |
| <b>STATUTORY AUDITORS</b>    | M/s Grandmark & Associates, Chartered<br>Accountants, Ernakulam   |
| <b>SECRETARIAL AUDITORS</b>  | Directus Consultants Private Limited<br>Kousthubham, Door No. 33/1797,<br>Manakkodam Lane, Perandoor, Cochin -682026  |
| <b>SHARE TRANSFER AGENTS</b> | Venture Capital and Corporate Investments Private<br>Ltd. (Category - 1, Registrars) “AURUM”,<br>4th & 5th Floors, Plot No.57, Jayabheri Enclave<br>Phase – II, Gachibowli, Hyderabad – 500 032<br>Ph:040-23818475,Fax:040-23868024<br><a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> |
| <b>BANKERS</b>               | ICICI Bank<br>Indian Overseas Bank  |
| <b>WEBSITE:</b>              | <a href="http://www.primaagro.in">www.primaagro.in</a>  |
| <b>CIN:</b>                  | L15331KL1987PLC004833   |
| <b>ISIN:</b>                 | INE297D01018  |
| <b>SCRIP CODE:</b>           | 519262  |
| <b>SHARES LISTED WITH:</b>   | 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)  
MRS. SWATI GUPTA (MEMBER)

#### NOMINATION & REMUNERATION COMMITTEE

MRS. ARYA SURENDRAN (CHAIRPERSON)  
MRS. NEETHU SUBRAMONIYAN (MEMBER)  
MRS. SWATI GUPTA (MEMBER)

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

MRS. SWATI GUPTA (CHAIRPERSON)  
MRS. NEETHU SUBRAMONIYAN (MEMBER)  
MRS. ARYA SURENDRAN (MEMBER)

#### CSR COMMITTEE

MRS. NEETHU SUBRAMONIYAN (CHAIRPERSON)  
MRS. ARYA SURENDRAN (MEMBER)  
MRS. SWATI GUPTA (MEMBER)

#### RISK MANAGEMENT COMMITTEE

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



# DIRECTORS' REPORT

To

The Members of Prima Agro Limited,

It's a matter of enormous pleasure to present to you the 37<sup>th</sup> 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.

**KEY FINANCIAL HIGHLIGHTS.**

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

**1. 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   | 124.79       | 137.77       | 124.79       | 137.77       |
| Other Income   | 44.21        | 13.35        | 44.21        | 13.35        |
| Total Income   | 169.00       | 151.12       | 169.00       | 151.12       |
| Less: Depreciation and amortization expense                                    | 7.19         | 7.55         | 7.19         | 7.55         |
| Less: Other expenses   | 114.33       | 119.11       | 114.33       | 119.11       |
| <b>Profit before Exceptional Items</b>   | <b>47.49</b> | <b>24.46</b> | <b>47.49</b> | <b>24.46</b> |
| Add/(Less): Exceptional items and Prior Period item                            | (24.58)      | 0.43         | (24.58)      | 0.43         |
| <b>Profit Before Tax</b>   | <b>22.91</b> | <b>24.89</b> | <b>22.91</b> | <b>24.89</b> |
| Less: Tax expense  | 15.71        | 6.09         | 15.71        | 6.09         |
| <b>Net Profit for the Year</b>   | <b>7.19</b>  | <b>18.79</b> | <b>7.19</b>  | <b>18.79</b> |
| Paid up equity share capital (No. of shares) (Face value per share Rs.10 each) | 5.195        | 5.195        | 5.195        | 5.195        |
| Earnings per equity share from continuing operations (Basic)                   | 4.85         | 2.46         | 4.85         | 2.46         |
| Earnings per equity share from continuing operations (Diluted)                 | 4.85         | 2.46         | 4.85         | 2.46         |

Despite a decline in revenue growth of 0.47%, the company has been maintain a healthy ROE of 25.24% and ROCE of 22.72% during the last 3 Financial Years. The company has been maintaining an effective average operating margin of 20.90% during the last 5 years and has a healthy interest coverage ratio of 45.44. There is an efficient cash conversion cycle of -564.71 days, a healthy liquidity position with current ratio 6.57 and a strong degree of operating leverage, the average operating leverage stands at 4.98.

**2. 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.

**3. CHANGES IN SHARE CAPITAL**

There were no changes in the share Capital during the year under review. Further report that:

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to the employees.
- The Company has not issued any Equity shares with Differential Rights.
- 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 12<sup>th</sup> April 2013 and is due for redemption on 11<sup>th</sup> April 2026.

#### **4. 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.

#### **5. 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).

#### **6. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES**

Your Company has no subsidiaries, joint ventures or associate companies as provided in the Companies Act, 2013.

#### **7. 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.

#### **8. 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 22<sup>nd</sup> November, 2021 is provided as **Appendix 2 and 3** of the Notice of 37<sup>th</sup> Annual General Meeting.

#### **9. DIVIDEND**

(i) 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.

(ii) However the Company had declared and Paid during the year, 10% Preference dividend per annum for 4 years out of the 10 years Preference Dividend which are in arrear.

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.

#### **10. AMOUNTS TRANSFERRED TO RESERVES.**

No amount is transferred to General Reserve.

#### **11. 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.primaagro.in](http://www.primaagro.in).

## **12. INTERNAL AUDITORS**

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Your Company has appointed M/s G. Joseph and Associates (Reg.No. 006310S) 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 30-05-2024. M/s G. Joseph and Associates was appointed as the Internal Auditor for the Financial Year 2024-25 also.

## **13. STATUTORY AUDITORS**

M/s Grandmark & Associates, Chartered Accountants (Firm Registration No. 011317N) were appointed as the Statutory Auditors for the term of five consecutive years, from the conclusion of the 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> 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 FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

## **14. 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**.

## **15. 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.

## **16. 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.

## **17. EXPLANATION TO AUDITOR'S REMARKS.**

### **a) STATUTORY AUDIT REPORT.**

For the Financial Year 2023-24, our auditors have issued an unqualified audit report, with the exception of noting certain related party transactions in the form of loans. These transactions are well within the limits specified in Section 186 of the Companies Act, 2013.

Detailed explanations regarding the Auditors' comments and observations on these transactions are provided in the Notes to the Accounts, which are an integral part of the Balance Sheet as at March 31, 2024. These explanations are self-explanatory and do not necessitate further commentary under Section 134(5) of the Companies Act, 2013.

## **b) SECRETARIAL AUDIT REPORT**

(i) The Secretarial Auditors have issued an unqualified Audit Report for the Financial Year 2023-24. However, they have noted 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 700 shares of one of the promoters is yet to be demated.

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

## **18. 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.

## **19. 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.

## **20. 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.

## **21. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Board of Directors**

| <b>Name</b>              | <b>Category</b>                    |
|--------------------------|------------------------------------|
| Mr. S.K Gupta            | Chairman & Managing Director       |
| Mrs. Swati Gupta         | Non-Executive Director & CFO       |
| Mr. Kushagra Gupta       | Non-Executive Director             |
| 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 |
| Mrs. Swati Gupta         | Chief Financial Officer      |
| Mr. V.R Sadasivan Pillai | Company Secretary            |

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 37<sup>th</sup> 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), Ms. Mayuri Sinha (DIN: 08915515) and Mrs. Hemalatha (DIN: 10705286) as Non-Executive Independent Directors who were appointed on the Board w.e.f 25<sup>th</sup> July 2024 as Additional Directors to be regularized as Directors in the respective categories at the ensuing 37<sup>th</sup> Annual General Meeting.

Brief details of Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the 37<sup>th</sup> Annual General Meeting as **Appendix 1** (as part of Notice).

#### **22. BOARD COMMITTEES**

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.

#### **23. 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.

#### **24. 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** which is annexed to the Board's Report as **Annexure I**.

#### **25. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has two Independent Directors on Board as on 31<sup>st</sup> March 2024. 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 30.05.2024.

The Board has inducted four independent Directors on Board on 25<sup>th</sup> July 2024 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.

**26. 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.

**27. AUDIT COMMITTEE**

The Audit Committee comprises of Mrs. Neethu Subramoniyam (DIN-08788544) Non- Executive Independent Director as Chairperson, Mrs. Swati Gupta (DIN-00249036) and Mrs Arya Surendran (DIN: 10625534) Non- Executive Independent Directors 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.

**28. 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.

**29. INDEPENDENT DIRECTOR'S MEETING:**

The Independent Directors met on 30<sup>th</sup> 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.

**30. 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.

**31. 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 IV** to this Report.

**32. 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.

### **33. CORPORATE GOVERNANCE**

Your company obtained a certificate from Practicing Company Secretary regarding compliance with clause 49 of the Listing Agreement and the certificate is annexed with this Board's Report.

This certificate will also be sent to the Stock Exchanges, where the shares of the Company are listed, 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.

### **34. 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.

### **35. 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.



**36. 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.

**37. 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**.

**38. 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.

**39. 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

**40. 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.

**41. 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.

#### **42. 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.

#### **43. 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 117 employees as per the payroll as on 31<sup>st</sup> March 2024 out of which 48 are permanent staff and 69 are laborers.

#### **44. 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 portion of Director's Report.

#### **45. 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' thanks 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 Agro Limited**

**Place: Cochin  
Date: 25.07.2024**

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

## INDEPENDENT AUDITOR'S REPORT (STANDALONE)

TO  
THE MEMBERS  
PRIMA AGRO LTD  
KOCHI

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of PRIMA AGRO LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 (here in after 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, 2024, 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 thereunder, 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-13 & Note-14 of the financial statements, which states that total outstanding dues of micro, small and medium enterprises and total outstanding dues of trade payables other than micro, small and medium enterprises are not separately disclosed since no intimations has been received from the vendors in this regard
- We draw your attention to Note-12 and Note-20 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. However, the provision for gratuity has been made and accounted for the year on the basis of the service tenure of the employees and the provision for ex-gratia has been accounted for the year as per the company's own computation.
- We draw your attention to Note-11(b) of financial statements and Note-24(2.3) (e) in Significant accounting policies & Notes forming part of accounts, which states that the preference shares are not measured at amortized cost as required by Ind AS 109 and outstanding financial liability with respect to cumulative preference dividend is not recognized in the financial statements. The financial impact of the same has not been quantified. Further, the company paid preference share dividend during the year for 4 previous years totaling Rs. 2,40,00,000/- and the same was disclosed under exceptional items in the financial statements.

Our opinion is not modified in respect of these matters.

### **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 safe guarding 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, 2020 ("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; except to the extent stated in the Emphasis of matter paragraph
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 2024 on its financial position in its Standalone financial statements – Refer Note 35 of Significant accounting policies & Notes forming part of accounts 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.
    - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;
    - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
    - c. Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. The company has declared and paid dividend on non-convertible cumulative redeemable preference shares during the year out of profits and reserves. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
    - vi. Based on the test check examination carried out during the course of audit, it was observed

that the company has implemented the feature of recording audit trail (edit log) facility with effect from July 2023, and the same has operated for the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with since its implementation.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 read with Schedule V to the Act.

**UDIN: 24228064BJZYHR6331**  
For **G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**CA. BIBIN SAJAN FCA**  
**PARTNER**

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

**Membership No: 228064**

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 of Independent Auditor's Report of even date to the members of Prima Agro Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2024)**

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:-

1. In respect of Property, Plant & Equipment and other Assets:
  - a.
    - i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and other Assets on the basis of available information.
    - ii. The company does not own any intangible assets.
  - b. As explained to us, the Property, Plant & Equipment have not been physically 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.
  - d. As per the information and explanation given to us, the company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

- e. In our opinion and as per the information and explanation provided to us, no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2.
- i. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory, if any noticed have been properly dealt with in the books of account.
- ii. According to the information and explanation given to us, the Company has not availed any working capital facilities in excess of 5 crores; hence the disclosure requirement with respect to observation on the quarterly returns/statements filed by the company with banks/financial institutions are not applicable.
3. In our opinion and according to the information and explanation given to us:
- i. 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.

| <b>S No</b> | <b>Name of the Company/Firm or Other Parties</b> | <b>Relationship</b>                               | <b>Loan Granted/ (Repaid) during the year</b> | <b>Year end Balance</b> |
|-------------|--|---|---|-------------------------|
| 1           | Prima Alloys (P) Ltd                             | Entities in which KMPs have significant influence | NIL   | 28,195.00 Dr            |
| 2           | Ayyappa Roller Flour Mills Ltd.                  |   | (32,25,269.00)                                | 3,90,76,369.16 Dr       |

Without qualifying on the matter, we are unable to comment on the rate of interest, term of repayment and other terms and conditions on which loans have been 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.

4. In our opinion and according to the information and explanations given to us and subject to clause (3) above, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 except for the qualifications below mentioned in respect of advances granted to Ayyappa Roller Flour Mills Limited.

The Company has provided loans and advances in excess of the limit specified under section 186 for which it had obtained permission via special resolution in general meeting in compliance with the said section. However, the Company has not obtained prior approval from public financial institution where a term loan is subsisting as required under section 186(5).

5. 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.
6. 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.
7. 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 regular in depositing with appropriate authorities undisputed statutory dues towards investor education protection fund, 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 31<sup>st</sup> March 2024 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.
8. To the best of our knowledge and according to the information and explanation given to us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
  9.
    - i. In our opinion and according to the information and explanation given to us, the company during the year has not defaulted in repayment of loans or borrowings or interest thereon to financial institutions and banks. The Company did not have dues to government and debenture holders.
    - ii. In our opinion and according to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
    - iii. In our opinion and according to the information and explanation given to us, moneys raised by way of term loans during the year, if any have been applied by the Company for the purposes for which they were raised.
    - iv. In our opinion and according to the information and explanation given to us, the funds raised on short term basis have not been utilized by the Company for long term purposes.
    - v. According to the information and explanation given to us, 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.
    - vi. According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
  10. Based upon the audit procedures performed and the information and explanations given by the management:
    - a. The company has not raised moneys by way of initial public offer or further public offer including debt instruments.
    - b. The Company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year.
  11.
    - a. 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.
    - b. No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
    - c. In our opinion and according to the information and explanations given to us, no whistle-blower complaints were received during the year by the Company and hence not considered.
  12. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Hence, reporting under this clause order is not applicable to the Company.
  13. 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 as required by the applicable accounting standards.

14.
  - a. To the best of our knowledge and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
  - b. The reports of the Internal Auditors for the period under audit have been considered in the statutory audit.
15. 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 not commented upon.
16. In our opinion and according to the information and explanations given to us:
  - i. 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.
  - ii. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
  - iii. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year ended 31<sup>st</sup> March 2024 and the preceding financial year.
18. In our opinion and according to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
20. In our opinion and according to the information given to us, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

**UDIN: 24228064BJZYHR6331**  
For **G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**  
**CA. BIBIN SAJAN FCA**  
**PARTNER**  
**Membership No: 228064**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(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, 2024 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, 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.

**UDIN: 24228064BJZYHR6331**  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

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

**CA. BIBIN SAJAN FCA**  
**PARTNER**  
**Membership No: 228064**

## INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

**TO  
THE MEMBERS  
PRIMA AGRO LTD  
KOCHI**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of PRIMA AGRO LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 (here in after 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, 2024, 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 thereunder, 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-13 & Note-14 of the financial statements, which states that total outstanding dues of micro, small and medium enterprises and total outstanding dues of trade payables other than micro, small and medium enterprises are not separately disclosed since no intimations has been received from the vendors in this regard
- We draw your attention to Note-12 and Note-20 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. However, the provision for gratuity has been made and accounted for the year on the basis of the service tenure of the employees and the provision for ex-gratia has been accounted for the year as per the company's own computation.
- We draw your attention to Note-11(b) of financial statements and Note-24(2.3) (e) in Significant accounting policies & Notes forming part of accounts, which states that the preference shares are not measured at amortized cost as required by Ind AS 109 and outstanding financial liability with respect to cumulative preference dividend is not recognized in the financial statements. The financial impact of the same has not been quantified. Further, the company paid preference share dividend during the year for 4 previous years totaling Rs. 2,40,00,000/- and the same was disclosed under exceptional items in the financial statements.

Our opinion is not modified in respect of these matters.

### **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 safe guarding 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 the Companies (Auditor's Report) Order, 2020 ("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 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; except to the extent stated in the Emphasis of matter paragraph
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 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 2024 on its financial position in its Consolidated financial statements – Refer Note 35 of Significant accounting policies & Notes forming part of accounts 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.
  - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“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;
  - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and
  - c. Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The company has declared and paid dividend on non-convertible cumulative redeemable preference shares during the year out of profits and reserves. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on the test check examination carried out during the course of audit, it was observed that the company has implemented the feature of recording audit trail (edit log) facility with effect from July 2023, and the same has operated for the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with since its implementation.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 read with Schedule V to the Act.

**UDIN: 24228064BJZYHS5165**  
For **G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**CA. BIBIN SAJAN FCA**  
**PARTNER**  
**Membership No: 228064**

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

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

*(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements section of Independent Auditor's Report of even date to the members of M/s. PRIMA AGRO LTD on the financial statements of the company for the year ended 31<sup>st</sup> March, 2024)*

Based on the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, in terms of clause 3(xxi) of the Order, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report under clause 3(xxi) of the Order is not applicable to the company.

**UDIN: 24228064BJZYHS5165**  
For **G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317 N**

**CA. BIBIN SAJAN, FCA**  
**PARTNER**  
**Membership No: 228064**

**Place : Cochin**  
**Date : 30/05/2024**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

*(Referred to in paragraph 2(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, 2024 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, 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.

**UDIN: 24228064BJZYHS5165**  
For **G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**CA. BIBIN SAJAN FCA**  
**PARTNER**  
**Membership No: 228064**

**Place : Cochin**  
**Date: 30/05/2024**

# SECRETARIAL AUDIT REPORT

Form No: MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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 AGRO LIMITED  
DOOR NO. V-679/C, INDUSTRIAL DEVELOPMENT AREA,  
MUPPATHADAM, EDAYAR, COCHIN, KERALA-683110.  
CIN: L15331KL1987PLC004833**

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 AGRO LIMITED** [CIN: L15331KL1987PLC004833] (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 constitution of the Board 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.
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.
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 700 shares of one of the promoters is yet to be demated. As per the Management representation it is stated that the company is in the process of dematerialising the said shares as the corresponding share certificate which was misplaced has been found by the promoter recently.
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:30.05.24**

**CS N BALASUBRAMANIAN**  
**DESIGNATED PARTNER**  
**BVR AND ASSOCIATES COMPANY SECRETARIES LLP**  
**FCS No:6439**  
**C P No.:4996**  
**UDIN: F006439F000492287**  
**Peer Review No: P2010KE020500**

**Annexure A'**

To,

The Members  
**PRIMA AGRO 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:30.05.24**

**CS N BALASUBRAMANIAN**  
**DESIGNATED PARTNER**  
**BVR AND ASSOCIATES COMPANY SECRETARIES LLP**  
**FCS No:6439**  
**C P No.:4996**  
**UDIN: F006439F000492287**  
**Peer Review No: P2010KE020500**



## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31<sup>st</sup> 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 Agro 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 31<sup>st</sup> 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 Director, and Two 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://primaagro.in/management-team/>

| COMPOSITION AND CATEGORY OF THE BOARD AS ON 31 <sup>ST</sup> MARCH, 2024 |                     |          |                             |                                    |
|--|---------------------|----------|-----------------------------|------------------------------------|
| Sl No.   | Name of Director    | DIN      | Age and Date of Appointment | Category of Directorship           |
| 1  | Mr. S. K. Gupta     | 00248760 | 84 Years<br>05/12/2012      | Chairman & Managing Director       |
| 2  | Mrs. Swati Gupta    | 00249036 | 54 Years<br>31/03/2015      | Non-Executive Woman Director       |
| 3  | Mr. Ladhu Singh     | 02320113 | 73 Years<br>11/02/2022      | Non-Executive Independent Director |
| 4  | Mrs. Vanshika Rathi | 07510075 | 32 Years<br>11/02/2022      | Non-Executive Independent Director |

### Change in Composition of the Board of Directors during the year 2023-24

During the Financial year 2023-24, there were significant changes in the composition of the Board of Directors of our company as detailed below:

| Sl No. | Name of Director    | DIN      | Category                           | Date of Appointment | Date of cessation |
|--------|---------------------|----------|------------------------------------|---------------------|-------------------|
| 1.     | Ms. Vedika Agarwala | 08448433 | Non-Executive Independent Director | 31/5/2019           | 20/10/2023        |
| 2.     | Mrs. Sruti Jindal.  | 03363435 | Non-Executive Independent Director | 20/10/2023          | 20/01/2024        |
| 3.     | Mr. Kushagra Gupta  | 08477477 | Non-Executive Director             | 15/9/2022           | 20/01/2024        |

### 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      | Mr. Ladhu Singh          | 02320113 | Non- Executive Independent Director | 11/02/2022          | 25/07/2024        |
| 2      | Mrs. Vanshika Rathi      | 07510075 | Non-Executive Independent Director  | 11/02/2022          | 25/07/2024        |
| 3      | Mr. Kushagra Gupta       | 08477477 | Non-Executive Director              | 25/07/2024          | NA                |
| 4      | Mrs. Sarita Jindal       | 00021622 | Non-Executive Director              | 25/07/2024          | NA                |
| 5      | Mrs. Neethu Subramoniyam | 08788544 | Non-Executive Independent Director  | 25/07/2024          | NA                |
| 6      | Mrs Arya Surendran       | 10625534 | Non-Executive Independent Director  | 25/07/2024          | NA                |
| 7      | Ms. Mayuri Sinha         | 08915515 | Non-Executive Independent Director  | 25/07/2024          | NA                |
| 8      | Mrs. Hemalatha. G        | 10705286 | Non-Executive Independent Director  | 25/07/2024          | NA                |

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

#### Role of Board of Directors

Your Company's 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 of Directors periodically review 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 some 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.

The members discuss each agenda item freely in detail. The four Board Meetings were held during the year 2023-24 on 30<sup>th</sup> May 2023, 29<sup>th</sup> July 2023, 20<sup>th</sup> October 2023 and 12<sup>th</sup> February 2024.

| <b>ATTENDANCE OF DIRECTORS AT THE BOARD AND THE ANNUAL GENERAL MEETING DURING THE FINANCIAL YEAR 2023-2024</b> |                                |                                |                                |                                |                           |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| <b>NAME OF DIRECTOR</b>  | <b>01/23-24<br/>30-05-2023</b> | <b>02/23-24<br/>29-07-2023</b> | <b>03/23-24<br/>20-10-2023</b> | <b>04/23-24<br/>12-02-2024</b> | <b>AGM<br/>15-09-2023</b> |
| 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 RELATIONSHIP BETWEEN DIRECTORS:**

| <b>SL. NO.</b> | <b>NAME OF DIRECTOR</b>   | <b>RELATIONSHIP</b>   |
|----------------|---|---|
| 1              | Mr. S. K. Gupta<br>(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<br>(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<br>(DIN: 08477477)<br><i>*appointed w.e.f<br/>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<br>(DIN:00021622)<br><i>*appointed w.e.f<br/>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.

| <b>NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:</b> |                          |                              |
|--|--------------------------|------------------------------|
| <b>SL. NO.</b>   | <b>NAME OF DIRECTOR</b>  | <b>NUMBER OF SHARES HELD</b> |
| <b>Executive Director</b>  |                          |                              |
| 1.   | Mr. S. K Gupta           | 183700                       |
| <b>Non-Executive Directors</b>   |                          |                              |
| 1.   | Mrs. Swati Gupta         | 323125                       |
| 2.   | Mr. Ladhu Singh          | Nil                          |
| 3.   | Mrs. Vanshika Rathi      | Nil                          |
| 4.   | Ms. Vedika Agarwala      | Nil                          |
| 5.   | Mrs. Sruti Jindal        | Nil                          |
| 6.   | Mr Kushagra Gupta        | 201304                       |
| 7.   | Mrs Sarita Jindal        | 25000                        |
| 8.   | Mrs. Neethu Subramoniyam | Nil                          |
| 9.   | Mrs Arya Surendran       | Nil                          |
| 10.  | Ms. Mayuri Sinha         | Nil                          |
| 11.  | Mrs. Hemalatha. G        | Nil                          |

*\*includes Directorship as on date of this Report*

**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:**

| <b>Name of Directors</b>            | <b>Category of Directorship in other entities</b> | <b>Name of Committee</b>   | <b>Name of Listed Entity/ Public Limited Company</b> |
|-------------------------------------|---|--|--|
| Mr. S. K. Gupta<br>(DIN: 00248760)  | Chairman and Managing Director                    | NIL  | Prima Industries 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<br>(DIN: 00249036) | Non- Executive Director                           | Prima Industries Limited:<br>1. Audit Committee (M)<br>2. Nomination & Remuneration Committee (M)<br>3. Stakeholders Relationship (C)<br>4. CSR Committee (C).<br>5. Risk Management Committee (C) | Prima Industries 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                              |

*\*M- Member*

*\*C- Chairperson*

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

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

*\*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      |
| Mrs. Swati 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.

Mr. V. R Sadasivan Pillai, 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:

| <b>Name of Director</b> | <b>Category of Director</b>        | <b>Role</b> |
|-------------------------|------------------------------------|-------------|
| Mrs Arya Surendran      | Non Executive Independent Director | Chairperson |
| Mrs Neethu Subramoniyam | Non Executive Independent Director | Member      |
| Mrs. Swati 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.

Mr. V R Sadasivan Pillai, 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; and October 20, 2023. 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:

| <b>Name of Director</b> | <b>Category of Director</b>         | <b>Role</b> |
|-------------------------|-------------------------------------|-------------|
| Mrs. Swati Gupta        | Non- Executive Director             | Chairperson |
| Mrs Arya Surendran      | Non- Executive Independent Director | Member      |
| Mrs Neethu Subramoniyam | Non- Executive Independent Director | Member      |

Mr. V. R Sadasivan Pillai, 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 web link of which is mentioned in this Report.

During the year under review the committee met Twelve times 11th April 2023, 30th May 2023, 20th June 2023, 18th July 2023, 29th July 2023, 25th September 2023, 20th October 2023, 31st October 2023, 12th February 2024, 14th February 2024, 20th February 2024, and 27th February 2024. These meetings were held to address a variety of matters as outlined earlier.

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:

| <b>Name of Director</b>  | <b>Category of Director</b>         | <b>Role</b> |
|--------------------------|-------------------------------------|-------------|
| Mrs. Neethu Subramoniyam | Non- Executive Independent Director | Chairperson |
| Mrs Arya Surendran       | Non- Executive Independent Director | Member      |
| Mrs. Swati 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 web link 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 are 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 hereunder:

| <b>Name of Director</b>  | <b>Category of Director</b>         | <b>Role</b> |
|--------------------------|-------------------------------------|-------------|
| Mrs. Swati 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 web link of which is mentioned in this Report.

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

Mr. V.R. Sadasivan Pillai, who serves as the General Manager of Finance and Company Secretary, assumed the role of Compliance Officer effective January 31, 2011. Appointed under Section 203 of the Companies Act, 2013, he fulfills the responsibilities of a Key Managerial Personnel and Compliance Officer, overseeing the company's ongoing legal compliance requirements.

**Address for Communication:**

Company Secretary & Compliance Officer  
Prima Agro Limited  
Door No. V/679-C, Industrial Development Area  
Muppathadam P.O, Edayar, Cochin - 683110  
Ph: 0484-2551533/2551534  
Email: [primaedayar@gmail.com](mailto:primaedayar@gmail.com)

**4. CORE COMPETENCIES OF THE BOARD OF DIRECTORS**

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 held are 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 | 11.00 AM | 3                                 |
| 2021-22 | Door No,V/679-C,IDA, Muppathadam P.O. Edayar | 15-09-2022 | 11.00 AM | 3                                 |
| 2020-21 | Door No,V/679-C,IDA, Muppathadam P.O. Edayar | 27-09-2021 | 01.00 PM | 4                                 |



All the resolutions proposed by the Directors to shareholders in last three years were approved by the shareholders with adequate majority. Voting results of the last Annual General Meeting is available on the website of the Company at [www.primaagro.in](http://www.primaagro.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 37<sup>th</sup> Annual General Meeting requires the passing of a Special Resolution by way of postal ballot.

#### **6. THE COMPANY COMPLIES WITH THE FOLLOWING REQUIREMENTS:**

##### **(a) Whistle Blower Policy**

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons.

The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect.

The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

The weblink of the policy is available under the list of policies disclosed as **Annexure IV** to the Boards Report.

##### **(b) 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.

#### **6. MEANS OF COMMUNICATION**

Quarterly results:

The quarterly results of the company are published in Janayugam, Malayalam daily and in Financial Express, English Daily and are notified to the Stock Exchanges as required under the Listing Regulations and posted on Companies website: [www.primaagro.in](http://www.primaagro.in).

#### **7. 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:

| <b>Particulars</b>                                 | <b>S K Gupta<br/>MD</b> | <b>Swati Gupta<br/>Director and CFO</b> |
|--|-------------------------|---|
| Salary, benefits, bonus etc., paid during the year | Rs. 47,47,500/-         | Rs. 37,98,000/-                         |
| Commission due/paid/payable                        | Nil                     | Nil                                     |
| Sitting fees (for Board and its committee)         | 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.primaagro.in](http://www.primaagro.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.

**8. GENERAL SHAREHOLDER INFORMATION:**

**(a) Annual General Meeting:**

**Day, Date and Time** : Thursday, 22<sup>nd</sup> August, 2024, at 11:00 AM

**Venue** : The Renai Cochin, P.B.No. 2310, Metro Pillar No.515, Palarivattom, Cochin -682 025

**Financial Year** : 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

**Annual Book Closure** : 16<sup>th</sup> August, 2024 to 22<sup>nd</sup> August, 2024 (both days inclusive) for the purpose of the 37<sup>th</sup> 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 31<sup>st</sup> 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 519262. The International Securities Identification Number (ISIN) for the Company's shares is INE297D01018.

**(d) Share transfer mechanism:**

SEBI, vide its notification dated 8<sup>th</sup> June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialized form only effective from 1 April 2019. Accordingly, requests for effecting the transfer of physical securities shall not be processed unless the securities are held in a dematerialized form with the depository with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company has not been accepting any request for the transfer of securities in physical form from 1 April 2019.

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 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](mailto:investor.relations@vccipl.com) or the Company at [primaedayar@gmail.com](mailto:primaedayar@gmail.com)

**(e) 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.

**(f) Dematerialisation of shares and liquidity:**

The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialisation of shares through Venture Capital and Corporate Investments 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 INE297D01018. As on 31.03.2024, 59.44% of shares were held in dematerialized form and 40.56% of shares were held in physical form.

**(g) 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     | 24.90              | 21.71             | 35,352                |
| May 2023       | 26.37              | 22.00             | 25,167                |
| June 2023      | 26.90              | 21.80             | 50,936                |
| July 2023      | 27.00              | 22.06             | 36,239                |
| August 2023    | 26.29              | 23.00             | 52,211                |
| September 2023 | 25.95              | 23.17             | 65,512                |
| October 2023   | 33.60              | 24.61             | 1,14,680              |
| November 2023  | 30.45              | 26.55             | 56,232                |
| December 2023  | 30.53              | 26.45             | 80,555                |
| January 2024   | 30.45              | 26.56             | 1,23,741              |
| February 2024  | 33.00              | 27.50             | 81,861                |
| March 2024     | 30.39              | 24.94             | 45,491                |



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

**(h) Performance in comparison to broad-based indices:**

**BSE indices -Performances of Prima Agro Ltd-, Sector,Nifty50 and Sensex**

| TIME     | PRIMA AGRO LTD. | NIFTY50 RETURNS | SENSEX RETURNS | INDUSTRY RETURNS | SECTOR RETURNS |
|----------|-----------------|-----------------|----------------|------------------|----------------|
| 1 Day    | -1.37%          | -0.55%          | -0.45%         | -1.82%           | 0.15%          |
| 1 Week   | -3.52%          | 1.43%           | 1.35%          | -1.56%           | 1.87%          |
| 1 Month  | 4.90%           | 4.70%           | 4.76%          | 11.02%           | 5.91%          |
| 3 Months | 3.67%           | 12.13%          | 11.71%         | 26.23%           | 13.81%         |
| 6 Months | -2.66%          | 14.92%          | 13.75%         | 22.93%           | 12.97%         |
| 1 Year   | 14.69%          | 24.74%          | 21.23%         | 48.28%           | 36.33%         |
| 3 Year   | -35.15%         | 54.83%          | 52.39%         | 129.20%          | 187.73%        |
| 5 Years  | 213.14%         | 112.68%         | 108.18%        | 444.39%          | 358.22%        |
| 10 Years | 508.89%         | 221.69%         | 215.81%        | 735.17%          | 634.83%        |

**(i) Distribution of shareholding as on 31<sup>st</sup> March 2024**

| Nominal Value   | Shareholders |            | Shares         |            |
|-----------------|--------------|------------|----------------|------------|
|                 | Number       | % to Total | No. of shares  | % to Total |
| Upto - 500      | 11851        | 92.9       | 1741673        | 33.53      |
| 501 - 1000      | 554          | 4.34       | 452208         | 8.7        |
| 1001 - 2000     | 207          | 1.62       | 303681         | 5.85       |
| 2001 - 3000     | 53           | 0.42       | 131074         | 2.52       |
| 3001 - 4000     | 24           | 0.19       | 83859          | 1.61       |
| 4001 - 5000     | 17           | 0.13       | 77619          | 1.49       |
| 5001 - 10000    | 32           | 0.25       | 222300         | 4.28       |
| 10001 and above | 19           | 0.15       | 2182486        | 42.01      |
| <b>Total</b>    | <b>12757</b> | <b>100</b> | <b>5194900</b> | <b>100</b> |

**Shareholding Pattern as on 31<sup>st</sup> March, 2024:**

| Sl.No.     | Category of shareholder  | Nos. of share holders | Total nos. shares held | Percentage of Shareholding | Number Of Dematerialized Shares |
|------------|--|-----------------------|------------------------|----------------------------|---------------------------------|
| <b>(A)</b> | <b>Promoter and Promoter Group</b>   |                       |                        |                            |                                 |
| (1)        | Indian   |                       |                        |                            |                                 |
| (a)        | Individuals/Hindu Undivided Family   | 7                     | 1005783                | 19.36                      | 1005083                         |
| (b)        | Bodies Corporate   | 4                     | 1080009                | 20.79                      | 1080009                         |
|            | Sub-Total(A)(1)  | 11                    | 2085792                | 40.15                      | 2085092                         |
| (2)        | Foreign  |                       |                        | 0                          |                                 |
| (a)        | Bodies Corporate   | 0                     | 0                      | 0                          | 0                               |
|            | Sub-Total(A)(2)  | 0                     | 0                      | 0                          | 0                               |
|            | <b>Total Shareholding of Promoter and Promoter Group A = (A)(1)+(A)(2)</b> | <b>11</b>             | <b>2085792</b>         | <b>40.2</b>                | <b>2085092</b>                  |
| <b>(B)</b> |  |                       |                        |                            |                                 |
| (1)        | Institutions (Domestic)  |                       |                        | 0                          |                                 |
|            | <b>Sub-Total(B)(1)</b>   | <b>0</b>              | <b>0</b>               | <b>0</b>                   | <b>0</b>                        |
| (2)        | Institutions (Foreign)   |                       |                        | 0                          |                                 |
|            | <b>Sub-Total(B)(2)</b>   | <b>0</b>              | <b>0</b>               | <b>0</b>                   | <b>0</b>                        |
| (3)        | Central Government / State Government(s)                                   | 0                     | 0                      | 0                          | 0                               |
|            | <b>Sub-Total(B)(3)</b>   | <b>0</b>              | <b>0</b>               | <b>0</b>                   | <b>0</b>                        |
| (4)        | Non-institutions   |                       |                        | 0                          |                                 |
|            | Resident Individuals holding nominal share capital up to Rs. 2 lakhs       | 12675                 | 3034561                | 58.41                      | 931161                          |
|            | Non Resident Indians (NRIs)  | 36                    | 37071                  | 0.71                       | 37071                           |
|            | Bodies Corporate   | 31                    | 36476                  | 0.7                        | 33376                           |
|            | Trust  | 1                     | 1000                   | 0.02                       | 1000                            |
|            | <b>Sub-Total(B)(4)</b>   | <b>12743</b>          | <b>3109108</b>         | <b>59.85</b>               | <b>1002608</b>                  |
|            | <b>Total Public Shareholding(B) = (B)(1) + (B)(2) + (B)(3) + B(4)</b>      | <b>12743</b>          | <b>3109108</b>         | <b>59.85</b>               | <b>1002608</b>                  |
|            | <b>Total Promoter &amp; Public Shareholding (A+B)</b>                      | <b>12754</b>          | <b>5194900</b>         | <b>100</b>                 | <b>3087700</b>                  |

**(j) 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.

**(k) 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.

**(l) Address for correspondence:**

Mr. V. R Sadasivan Pillai,  
Company Secretary  
Prima Agro Limited  
(CIN: L15331KL1987PLC004833)  
Door No.V/679-C, Industrial Development Area  
Muppathadam .P.O., Edayar, Cochin – 683 110  
Ph: 0484-2551533/2551534  
Email: [primaedayar@gmail.com](mailto:primaedayar@gmail.com)

**(m) 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](mailto:investor.relations@vccipl.com)  
Email: [info@vccilindia.com](mailto:info@vccilindia.com)

**9. 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. 40 attached to and forming part of the financial statements.

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 2022-2023:** 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 2021-2022:** The company had received a notice dated 19<sup>th</sup> 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 22<sup>nd</sup> November, 2021. However, in continuation to the Non-Compliance notice, Company had received another notice dated 14.12.2021 showing late compliance with fine but as per Companies request dated 15<sup>th</sup> December 2021, BSE has waived the fine.

**During the Financial year 2020-2021:**

Your Company had received a penalty notice dated 18<sup>th</sup> January 2021 showing non- compliance with the requirement pertaining to the submission of Related Party Transactions on consolidated basis under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30<sup>th</sup> September, 2020.

However, your Company had paid the requisite penalty and submitted the related party transaction details therewith on 20<sup>th</sup> January 2021.

iii. **Compliance with Accounting Standards-** In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.

- iv. **Total fees for all services paid to the Statutory Auditor** amounts to Rs. 2,40,000/ Plus GST- of which Rs. 90,000 pertains to Statutory Audit and Rs. 1,50,000 pertains to Taxation Matters.
- v. **The Company has implemented a Code of Conduct for Prohibition of Insider Trading to oversee securities trading by its Directors and Designated Persons.** This Code includes guidelines on handling incidents involving the leakage or suspected leakage of Unpublished Price Sensitive Information (UPSI). Additionally, the Company utilizes SDD software to manage these processes effectively.
- vi. **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.
- vii. **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.
- viii. **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.primaagro.in](http://www.primaagro.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](http://www.bseindia.com).
  - c) **Reporting of Internal Auditor**- The Internal Auditor reports directly to the Audit Committee.
- 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2024 in compliance with the provisions of Regulation 17(8) of the SEBI Listing Regulations is annexed to this report as **Annexure D**.

**By order of the Board  
For Prima Agro 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 AGRO LIMITED**

DOOR NO.V-679/C, INDUSTRIAL DEVELOPMENT AREA

MUPPATHADAM, EDAYAR

COCHIN -683110

CIN: L15331KL1987PLC004833

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prima Agro 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](http://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 31<sup>st</sup> 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: F006439F000801475**

**Peer Review No: P2010KE020500**

**ANNEXURE B**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I hereby declare that all the Board members and senior management personnel have affirmed compliance with Prima Agro Limited code of conduct for the year ended 31<sup>st</sup> March 2024.

**For and on behalf of the Board of Directors**

**For Prima Agro Limited**

**Place: Cochin**

**Date: 30.05.2024**

**Sd/-**

**S K Gupta**

**Chairman and Managing Director**

**(DIN:00248760)**



**ANNEXURE C**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (LODR) Regulations, 2015

To the Members,

**PRIMA AGRO LIMITED**

DOOR NO.V-679/C,INDUSTRIAL DEVELOPMENT AREA

MUPPATHADAM, EDAYAR

COCHIN -683110

CIN: L15331KL1987PLC004833

We have examined the compliance of conditions of Corporate Governance by Prima Agro Limited for the year ended 31<sup>st</sup> 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**

**Sd/-**

**Place: Ernakulam**

**Date:25.07.2024**

**CS N Balasubramanian**

**Designated Partner**

**FCS No. F6439**

**C P No: 4996**

**UDIN: F006439F000803565**

**Peer Review No: P2010KE020500**

**ANNEXURE D**

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

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

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:

- these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

- 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.

- 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.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.

We have indicated to the auditors and the audit committee that:

- there are no significant changes in internal control over financial reporting during the year.  
- there are no significant changes in accounting policies during the year.

- 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 Agro Limited**

**Place : Cochin  
Date :30.05.2024**

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

**Sd/-  
Swati Gupta  
CFO**

# ANNEXURES

## ANNEXURE - I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### About the Company

Prima Agro Limited was incorporated on 20th July 1987 as a private Limited Company under the name of Swati Roller Flour Mills Private Limited. Further on, 23rd June 1992, the legal structure of the Company was changed to public limited company and subsequently the name of the Company was changed to Prima Agro Products Limited. The Company went public in 1993 and its shares are listed on Bombay Stock Exchange Limited (BSE). Later on, 16th November 2000, the name of the Company was change to its present name.

The Company is engaged in manufacturing of ready mixed compound cattle feed in pellet form. It also does contract basis manufacturing as per formulae, specifications, instruction as to the quantity of raw material and to the quality of the finished products given by the customers. The Company caters only to the domestic market. Your Company is now operating on contract manufacturing for KSE Ltd. The Animal Feed Division has the following product range:

- ✓ Cattle Feed Pellets in 70 kgs
- ✓ Cattle Feed Pellets in 50 kgs

The manufacturing units have capacity to produce animal feeds with an annual production capacity of 180,000 tons of cattle feed. As informed, the current utilization stood at 60%. Your Company controls its activities from its corporate and registered office located at Kochi, Kerala. It also has one manufacturing units located Thiruvananthapuram, Kerala

Supply Information: The Company procures 100.00% of its raw material purchases from the domestic market. Major raw materials are maize, De Oiled Cake (DOC), de-oiled rice bran, rice polish, wheat bran, maize bran etc.

#### Research & Development

Specific areas in which R&D carried out by the Company are - quality up-gradation, productivity enhancement and quality control management. As a result, Company derived benefits in capacity utilization and increase in production.

#### Future Plan

- i) Your Company is working on increasing its production capacity in Edayar unit by 50 Tons per day. Also, it is looking for extra warehousing space due to space constraints at Kochuvelli, Trivandrum unit, which is operational at 50% of its total annual capacity of 600000 tons.
- ii) Your Company also considering installation of 250 Kwp Roof mounted Solar Plant to save Electricity Bill.

The required capex would be funded by internal accruals and Bank borrowings.

#### Highlights of the Company's Affairs:

The Company's performance in the Financial Year under review had impacted adversely due to sluggish market conditions and subdued margins as compared to the previous year. The major highlights of the Company's Standalone performance for the financial year 2023-24 are as under:

#### Financial Highlights (Statement of Profit and Loss)

| Particulars                               | FY-2022-23<br>(In millions) | FY-2023-24<br>(In millions) |
|---|-----------------------------|-----------------------------|
| Revenue from operations                   | 137.77                      | 124.79                      |
| <b>Profit Before exceptional Items</b>    | <b>24.46</b>                | <b>47.48</b>                |
| Exceptional Items                         | +0.43                       | -24.58                      |
| <b>After Tax &amp; Exceptional Items.</b> | <b>24.89</b>                | <b>22.91</b>                |
| Less: Tax expense                         | 6.09                        | 15.71                       |
| <b>Net Profit for the Year</b>            | <b>18.80</b>                | <b>7.20</b>                 |

(Note: Net Profit for the F Y 2023-24 –Rs.7.19 Million is after paying Preference Dividend of Rs.24.00 Millions. Net profit before Preference Dividend is Rs.31.19 Millions)

#### **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.

#### **Internal Control System and their Adequacy**

Your Company is having adequate internal financial controls with reference to the Financial Statements. Your Company has appointed M/s G. Joseph and Associates as the Internal Auditor for the financial year 2023-24. 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 authorized, 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.

#### **Human Resources / Industrial Relations**

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 117 employees as per the payroll as on 31<sup>st</sup> March 2024 out of which 48 are permanent staff and 69 are laborers.

#### **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.

**By order of the Board  
For Prima Agro 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 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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:

| Sl No | Name of the Director    | Designation       | Ratio     | % Increase |
|-------|-------------------------|-------------------|-----------|------------|
| 1     | Mr. S K.Gupta           | CMD               | 14.19 : 1 | 6%         |
| 2     | Mrs .Swati Gupta        | CFO and Director  | 11.35 : 1 | 6%         |
| 3     | Mr V.R Sadasivan Pillai | Company Secretary | 5.02 : 1  | 6%         |

(ii) There was an increase of 6 % in the remuneration of CMD, Chief Financial Officer and Company Secretary during the Financial Year 2023-24.

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

There was an increase of 6 % in the remuneration of all the permanent employees on the roll of company. There are 48 permanent employees on the payroll of the Company 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

Overall increase in the managerial remuneration is 6% during the FY 2023-24

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

**By order of the Board  
For Prima Agro 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

#### A. CONSERVATION OF ENERGY

The Company continues its efforts to improve methods for energy conservation and utilization by

1. Implementing installation of 250Kwp Solar Power Plant.
2. Economical usage of electricity purchased from KSEB during peak and off peak hours.
3. Improved efficiency of own generation by usage of diesel generator only for emergencies and as stand by.
4. Intensified vigil on wastage/leakage control.

**B. CONSUMPTION PER UNIT OF PRODUCTION**

The company manufactures only Animal Feed and power and fuel consumption per unit of production was as follows;

| Particulars                  | For the year 2023-24 | For the year 2022-23 |
|------------------------------|----------------------|----------------------|
| Actual Production            | 92841.700 MT         | 1,05,680.220 MT      |
| Total Power and Fuel Charges | Rs.2,26,66,280.00    | Rs. 24,215,560.00    |
| Consumption Per MT           | Rs.244.14            | Rs.229.14            |

**C. TECHNOLOGY ABSORPTION**

Disclosure of particulars with respect to technology absorption: -

**RESEARCH & DEVELOPMENT****1. Specific areas in which R&D carried out by the company.**

- Quality upgradation
- Productivity enhancement
- Quality Control Management

**2. Benefits derived as a result of the above R&D**

- Increase in production and capacity utilization.
- Repeat order from customers due to consistency in quality.

**3. Future plan of action**

- To install 250 Kwp Roof Top Solar Power Plant
- To acquire Cost-efficiency in manufacturing operations through better methods and techniques of production.
- To Increase production Volume and storage facility.
- To develop more automation for loading and unloading.
- To install rain water harvesting well recharge system.

**4. Expenditure in R&D**

Specific expenditure of recurring or capital nature is not involved in Technology absorption, adoption and innovation.

**1. Efforts**

To develop products of International Quality and Standards and implementation of total Quality Assurance System. Your Company complies with approved BIS Regulations for its products.

**2. Benefits**

- Quality of products can be improved and cost of production can be reduced.
- Scoring high points in evaluation by reputed buyers.

**D. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- The Foreign Exchange earned in terms of actual inflows during the year – NIL
- The Foreign Exchange outgo during the year in terms of actual outflows – NIL

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

**Place: Cochin  
Date: 25.07.2024**

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

**ANNEXURE - IV**

**POLICIES AND WEB LINK**

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

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

**Place: Cochin  
Date: 25.07.2024**

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

**PRIMA AGRO LIMITED**  
**(CIN: L15331KL1987PLC004833)**

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs. in Thousands)

|     | Particulars                                    | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|-----|--|----------|-----------------------|-----------------------|
|     | <b>ASSETS</b>                                  |          |                       |                       |
| (1) | <b>Non-Current Assets</b>                      |          |                       |                       |
|     | (a) Property, Plant and Equipment              | 1        | 43,398.04             | 46,188.88             |
|     | (b) Capital Work in Progress                   | 1        | -                     | 1,848.81              |
|     | (c) Biological Assets other than bearer plants | 1        | 55.80                 | 65.65                 |
|     | (d) Financial Assets                           |          |                       |                       |
|     | (i) Investments                                | 2        | 10,224.56             | 10,224.56             |
|     | (ii) Others                                    | 3        | 1,313.94              | 1,528.52              |
|     | (e) Deferred Tax Asset                         |          | -                     | -                     |
|     | (f) Other Non-Current Assets                   | 4        | 42,422.81             | 45,648.08             |
| (2) | <b>Current Assets</b>                          |          |                       |                       |
|     | (a) Inventories                                | 5        | 1,056.70              | 677.64                |
|     | (b) Financial Assets                           |          |                       |                       |
|     | (i) Investments                                | 2        | 1,53,072.48           | 1,31,840.26           |
|     | (ii) Trade Receivables                         | 6        | 2,590.82              | 3,533.73              |
|     | (iii) Cash and Cash Equivalents                | 7        | 1,816.81              | 5,634.84              |
|     | (iv) Bank Balance other than (iii) above       | 7        | 2,699.28              | 2,553.60              |
|     | (c) Current Tax Assets (Net)                   |          | 4,132.03              | 4,057.08              |
|     | (d) Other Current Assets                       | 8        | 2,412.64              | 2,782.69              |
|     | <b>Total Assets</b>                            |          | <b>2,65,195.91</b>    | <b>2,56,584.34</b>    |
|     | <b>EQUITY AND LIABILITY</b>                    |          |                       |                       |
|     | <b>Equity</b>                                  |          |                       |                       |
|     | (a) Equity Share Capital                       | 9        | 51,949.00             | 51,949.00             |
|     | (b) Other Equity                               | 10       | 1,10,209.48           | 1,03,013.60           |
|     | <b>Liabilities</b>                             |          |                       |                       |
| (1) | <b>Non-Current Liabilities</b>                 |          |                       |                       |
|     | (a) Financial Liabilities                      |          |                       |                       |
|     | (i) Borrowings                                 | 11       | 63,868.01             | 65,511.10             |
|     | (b) Provisions                                 | 12       | 13,552.51             | 13,855.52             |
|     | (c) Deferred Tax Liabilities                   |          | 12,670.50             | 4,766.09              |
| (2) | <b>Current Liabilities</b>                     |          |                       |                       |
|     | (a) Financial Liabilities                      |          |                       |                       |
|     | (i) Trade Payables                             | 13       | 7,443.60              | 12,283.74             |
|     | (ii) Other Financial Liabilities               | 14       | 3,348.98              | 3,095.85              |
|     | (b) Other Current Liabilities                  | 15       | 2,153.83              | 2,109.44              |
|     | <b>Total Equity and Liabilities</b>            |          | <b>2,65,195.91</b>    | <b>2,56,584.34</b>    |

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
Chairman & M.D  
DIN:00248760

**SWATI GUPTA**  
Deputy Managing Director  
DIN:00249036

**CS SADASIVAN PILLAI V R, FCS**  
Company Secretary  
Membership No: 13001

**CA BIBIN SAJAN, FCA**  
PARTNER  
Membership No: 228064

Place : Cochin  
Date : 30-05-2024



**PRIMA AGRO LIMITED**  
(CIN: L15331KL1987PLC004833)

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Thousands)

|      | Particulars  | Note No. | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|------|--|----------|------------------------------------|------------------------------------|
| I    | Revenue from Operation   | 16       | 1,24,792.87                        | 1,37,774.79                        |
| II   | Other Income   | 17       | 44,210.79                          | 13,346.89                          |
| III  | <b>Total Revenue (I+II)</b>  |          | <b>1,69,003.66</b>                 | <b>1,51,121.68</b>                 |
| IV   | Expenses :   |          |                                    |                                    |
|      | Cost of Materials Consumed   | 18       | 8,597.21                           | 8,319.90                           |
|      | Change in Inventories of Finished Goods, Work in Progress and Stock in Trade | 19       | (379.06)                           | 439.84                             |
|      | Employee Benefit Expenses  | 20       | 40,811.28                          | 39,603.51                          |
|      | Finance Costs  | 21       | 469.96                             | 558.51                             |
|      | Depreciation & Amortization Expenses   | 1        | 7,189.19                           | 7,548.44                           |
|      | Other Expenses   | 22       | 64,827.97                          | 70,195.40                          |
|      | <b>Total Expenses</b>  |          | <b>1,21,516.56</b>                 | <b>1,26,665.60</b>                 |
| V    | <b>Profit before Exceptional Items &amp; Tax (III-IV)</b>                    |          | <b>47,487.09</b>                   | 24,456.07                          |
| VI   | Add: Exceptional Items   | 23       | (24,000.00)                        | 426.75                             |
|      | Add: Prior Period Items  |          | (580.17)                           | 3.36                               |
| VII  | <b>Profit before Tax (V+VI+VII)</b>  |          | <b>22,906.93</b>                   | <b>24,886.18</b>                   |
| VIII | Tax Expense :  |          |                                    |                                    |
|      | (1) Current Tax  |          | 7,000.00                           | 6,500.00                           |
|      | (2) Short/Excess Provision of Tax  |          | 806.64                             | (855.90)                           |
|      | (3) Deferred Tax   |          | 7,904.41                           | 446.95                             |
| IX   | <b>Profit/(Loss) for the Period (VIII-IX)</b>                                |          | <b>7,195.87</b>                    | <b>18,795.13</b>                   |
| X    | <b>Other Comprehensive income</b>  |          |                                    |                                    |
| XI   | Earning Per Equity Share :   |          |                                    |                                    |
|      | (1) Basic  |          | 4.85                               | 2.46                               |
|      | (2) Diluted  |          | 4.85                               | 2.46                               |

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
Chairman & M.D  
DIN:00248760

**SWATI GUPTA**  
Deputy Managing Director  
DIN:00249036

**CS SADASIVAN PILLAI V R, FCS**  
Company Secretary  
Membership No: 13001

**CA BIBIN SAJAN, FCA**  
PARTNER  
Membership No: 228064

Place : Cochin  
Date : 30-05-2024

**PRIMA AGRO LIMITED**  
(CIN: L15331KL1987PLC004833)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Thousands)

| Particulars |   | For the year ended 31st March 2024 |                    | For the year ended 31st March 2023 |                    |
|-------------|---|------------------------------------|--------------------|------------------------------------|--------------------|
| <b>A</b>    | <b>Cash Flow from Operating Activities</b>                    |                                    |                    |                                    |                    |
|             | Profit Before Tax as per Statement of Profit and Loss         |                                    | 22,906.93          |                                    | 24,886.18          |
|             | Adjustments for:  |                                    |                    |                                    |                    |
|             | Depreciation and amortisation of Non-current assets           | 7,189.19                           |                    | 7,548.44                           |                    |
|             | Finance Costs   | 469.96                             |                    | 558.51                             |                    |
|             | Interest Income   | (441.14)                           |                    | (374.06)                           |                    |
|             | Dividend  | 24,000.00                          |                    | -                                  |                    |
|             | Loss/(Profit) on sale of Property, Plant & Equipment          | -                                  |                    | (426.75)                           |                    |
|             | Loss/(Profit) on sale of Investment                           | (2,006.17)                         |                    | (416.02)                           |                    |
|             | Loss/(Gain) on restatement of Investment                      | (41,053.82)                        |                    | (4,058.40)                         |                    |
|             | Loss/(Gain) on re-measurement of livestock                    | -                                  |                    | (15.15)                            |                    |
|             | Provision for Employee Benefit                                | (303.01)                           |                    | (969.62)                           |                    |
|             |   |                                    | (12,144.98)        |                                    | 1,846.95           |
|             | Operating Profit before Working Capital Changes               |                                    | 10,761.95          |                                    | 26,733.13          |
|             | Movement in Working Capital:                                  |                                    |                    |                                    |                    |
|             | (Increase)/Decrease in Inventory                              | (379.06)                           |                    | 439.84                             |                    |
|             | (Increase)/Decrease in Trade Receivables                      | 942.91                             |                    | (382.78)                           |                    |
|             | (Increase)/Decrease in Other Current Assets                   | 370.05                             |                    | (493.85)                           |                    |
|             | Increase/(Decrease) in Trade Payables                         | (4,840.13)                         |                    | (3,076.82)                         |                    |
|             | Increase/(Decrease) in Other Financial Liabilities            | 253.12                             |                    | 344.58                             |                    |
|             | Increase/(Decrease) in Other Current Liabilities              | 44.39                              |                    | 339.22                             |                    |
|             |   |                                    | (3,608.71)         |                                    | (2,829.80)         |
|             | Cash Generated from Operations                                |                                    | 7,153.23           |                                    | 23,903.33          |
|             | Less: Income Tax Paid(Net of refund)                          |                                    | 7,881.59           |                                    | 8,961.34           |
|             | <b>Net Cash Flow from/(used in) Operating Activity</b>        |                                    | <b>(728.36)</b>    |                                    | <b>14,942.00</b>   |
| <b>B</b>    | <b>Cash Flow from Investing Activities</b>                    |                                    |                    |                                    |                    |
|             | Interest Received   | 441.14                             |                    | 374.06                             |                    |
|             | Proceeds from sale of Property, Plant & Equipment             | -                                  |                    | 2,605.74                           |                    |
|             | Payments for Property, Plant & Equipment                      | (4,398.35)                         |                    | (19,819.53)                        |                    |
|             | (Increase)/Decrease in Capital Work-In-Progress               | 1,848.81                           |                    | 3,227.68                           |                    |
|             | (Increase)/Decrease in Livestock                              | 9.85                               |                    | -                                  |                    |
|             | (Addition)/Repayment of Advance Given                         | 3,225.27                           |                    | 38.68                              |                    |
|             | (Increase)/Decrease in Bank Deposit(Long Term)                | 214.58                             |                    | (67.32)                            |                    |
|             | (Increase)/Decrease in Other Non-Current Liabilities          | -                                  |                    | (596.02)                           |                    |
|             | (Addition)/Repayment in Investments                           | 21,827.76                          |                    | 2,151.20                           |                    |
|             | <b>Net Cash Flow from/(used in) Investment Activity</b>       |                                    | <b>23,169.06</b>   |                                    | <b>(12,085.51)</b> |
| <b>C</b>    | <b>Cash Flow from Financing Activities</b>                    |                                    |                    |                                    |                    |
|             | Dividend  |                                    | (24,000.00)        |                                    | -                  |
|             | Interest Paid   |                                    | (469.96)           |                                    | (558.51)           |
|             | Addition/(Repayment) of Borrowings                            |                                    | (1,643.09)         |                                    | (800.86)           |
|             | Addition/(Repayment) of Advance Taken                         |                                    |                    |                                    |                    |
|             | <b>Net Cash Flow from/(used in) Financing Activity</b>        |                                    | <b>(26,113.05)</b> |                                    | <b>(1,359.37)</b>  |
| <b>D</b>    | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b> |                                    | <b>(3,672.35)</b>  |                                    | <b>1,497.12</b>    |
| <b>E</b>    | Opening Balance of Cash & Cash Equivalents                    |                                    | 8,188.44           |                                    | 6,691.32           |
| <b>F</b>    | Closing Balance of Cash & Cash Equivalents                    |                                    | <b>4,516.09</b>    |                                    | <b>8,188.44</b>    |

**Notes:**

- Cash and Cash Equivalents include Cash in Hand, Balance with Banks on Current Accounts and Deposit Accounts
- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard on Cash Flow Statement (Ind AS-7) issued by the Institute of Chartered Accountants of India.
- Previous year figures have been rearranged/regrouped wherever necessary
- This is the Cashflow Statement referred to in our report of even date.

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
Chairman & M.D  
DIN:00248760

**SWATI GUPTA**  
Deputy Managing Director  
DIN:00249036

**CS SADASIVAN PILLAI V R, FCS**  
Company Secretary  
Membership No: 13001

**CA BIBIN SAJAN, FCA**  
PARTNER  
Membership No: 228064

Place : Cochin  
Date : 30-5-2024

**PRIMA AGRO LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

**A. EQUITY SHARE CAPITAL**

(Rs. in Thousands)

| For the year ended 31st March 2024                                     |   |   | For the year ended 31st March 2023                                     |   |   |
|--|---|---|--|---|---|
| Balance at the beginning of the reporting period, i.e., 1st April 2023 | Changes in equity share capital during the year 2023-24 | Balance at the end of the reporting period, i.e., 31st March 2024 | Balance at the beginning of the reporting period, i.e., 1st April 2022 | Changes in equity share capital during the year 2022-23 | Balance at the end of the reporting period, i.e., 31st March 2023 |
| 51,949.00  | -   | 51,949.00   | 51,949.00  | -   | 51,949.00   |

**B. OTHER EQUITY**

|  | Reserves and Surplus |                 |                              |                   | Total       |
|--|----------------------|-----------------|------------------------------|-------------------|-------------|
|  | Capital Reserve      | Capital Subsidy | Investment Allowance Reserve | Retained Earnings |             |
| <b>As on 31st March 2023</b>   |                      |                 |                              |                   |             |
| Balance at the beginning of the reporting period, i.e., 1st April 2022 | 1,22,499.52          | 3,268.35        | 1,850.00                     | (43,399.39)       | 84,218.48   |
| Total Comprehensive Income for the year                                | -                    | -               | -                            | 18,795.13         | 18,795.13   |
| Balance at the end of the reporting period, i.e., 31st March 2023      | 1,22,499.52          | 3,268.35        | 1,850.00                     | (24,604.26)       | 1,03,013.60 |
| <b>As on 31st March 2024</b>   |                      |                 |                              |                   |             |
| Balance at the beginning of the reporting period, i.e., 1st April 2023 | 1,22,499.52          | 3,268.35        | 1,850.00                     | (24,604.26)       | 1,03,013.60 |
| Total Comprehensive Income for the year                                | -                    | -               | -                            | 7,195.87          | 7,195.87    |
| Balance at the end of the reporting period, i.e., 31st March 2024      | 1,22,499.52          | 3,268.35        | 1,850.00                     | (17,408.39)       | 1,10,209.48 |

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
**Chairman & M.D**  
**DIN:00248760**

**SWATI GUPTA**  
**Deputy Managing Director**  
**DIN:00249036**

**CS SADASIVAN PILLAI V R, FCS**  
**Company Secretary**  
**Membership No: 13001**

**CA BIBIN SAJAN, FCA**  
**PARTNER**  
**Membership No: 228064**

Place : Cochin  
Date : 30-05-2024

**PRIMA AGRO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**Note No. 1**  
**Disclosure pursuant to Division II Part I Note A(I) of Schedule III**  
**Property, Plant & Equipment**

|   |          |           |                     |                        |           |                  |       |          |                                   | (Rs. in Thousands)        |                                |           |                        |
|---|----------|-----------|---------------------|------------------------|-----------|------------------|-------|----------|-----------------------------------|---------------------------|--------------------------------|-----------|------------------------|
| Cost or Deemed Cost                               | Land     | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles  | Office Equipment | Cycle | Computer | Total Property, Plant & Equipment | Building Work-In-Progress | Total Capital Work-In-Progress | Livestock | Total Biological Asset |
| <b>Gross Carrying Value as at 31st March 2023</b> | 4,202.20 | 65,543.81 | 1,00,003.42         | 1,100.42               | 18,733.34 | 4,555.37         | 9.35  | 5,030.05 | 1,99,177.97                       | 1,848.81                  | 1,848.81                       | 65.65     | 65.65                  |
| Additions   | -        | 4,198.77  | -                   | -                      | -         | 38.39            | -     | 161.19   | 4,398.35                          | 1,030.61                  | 1,030.61                       | -         | -                      |
| Disposals   | -        | -         | -                   | -                      | -         | -                | -     | -        | -                                 | -                         | -                              | -         | -                      |
| Transfer/ Adjustments                             | -        | -         | -                   | -                      | -         | -                | -     | -        | -                                 | 2,879.42                  | 2,879.42                       | 9.85      | 9.85                   |
| <b>Gross Carrying Value as at 31st March 2024</b> | 4,202.20 | 69,742.58 | 1,00,003.42         | 1,100.42               | 18,733.34 | 4,593.76         | 9.35  | 5,191.25 | 2,03,576.32                       | -                         | -                              | 55.80     | 55.80                  |

| Accumulated Depreciation                              | Land | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles  | Office Equipment | Cycle | Computer | Total Property, Plant & Equipment | Building Work-In-Progress | Total Capital Work-In-Progress | Livestock | Total Biological Asset |
|---|------|-----------|---------------------|------------------------|-----------|------------------|-------|----------|-----------------------------------|---------------------------|--------------------------------|-----------|------------------------|
| <b>Accumulated Depreciation as at 31st March 2023</b> | -    | 40,950.85 | 90,279.60           | 1,045.96               | 11,946.25 | 3,952.33         | 8.98  | 4,805.13 | 1,52,989.09                       | -                         | -                              | -         | -                      |
| Depreciation Expense                                  | -    | 2,598.35  | 1,858.41            | 10.85                  | 2,295.06  | 250.48           | -     | 176.04   | 7,189.19                          | -                         | -                              | -         | -                      |
| Deductions/ Adjustments                               | -    | -         | -                   | -                      | -         | -                | -     | -        | -                                 | -                         | -                              | -         | -                      |
| <b>Accumulated Depreciation as at 31st March 2024</b> | -    | 43,549.20 | 92,138.01           | 1,056.81               | 14,241.31 | 4,202.81         | 8.98  | 4,981.17 | 1,60,178.28                       | -                         | -                              | -         | -                      |

| Net Carrying Value                              | Land     | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Cycle | Computer | Total Property, Plant & Equipment | Building Work-In-Progress | Total Capital Work-In-Progress | Livestock | Total Biological Asset |
|---|----------|-----------|---------------------|------------------------|----------|------------------|-------|----------|-----------------------------------|---------------------------|--------------------------------|-----------|------------------------|
| <b>Net Carrying Value as at 31st March 2023</b> | 4,202.20 | 24,592.96 | 9,723.82            | 54.46                  | 6,787.10 | 603.04           | 0.37  | 224.93   | 46,188.87                         | 1,848.81                  | 1,848.81                       | 65.65     | 65.65                  |
| <b>Net Carrying Value as at 31st March 2024</b> | 4,202.20 | 26,193.38 | 7,865.41            | 43.61                  | 4,492.04 | 390.95           | 0.37  | 210.07   | 43,398.03                         | -                         | -                              | 55.80     | 55.80                  |

The title deeds of Vehicles has been hypothecated for financing part of their purchase cost.

**Note No. 2**

(Rs. in Thousands)

| <b>Investments</b>   | <b>As at 31st March<br/>2024</b> | <b>As at 31st March<br/>2023</b>   |
|--|----------------------------------|------------------------------------|
|  | <b>(₹)</b>                       | <b>(₹)</b>                         |
| <b>(i) Non Current Investments</b>   |                                  |                                    |
| <b><i>Investments Carried at Cost</i></b>                                  |                                  |                                    |
| (a) Investment in Equity Instruments                                       | 10,205.46                        | 10,205.46                          |
| (b) Investments in Government or Trust securities                          | 19.10                            | 19.10                              |
| Aggregate amount of Unquoted Investments                                   | <b>10,224.56</b>                 | <b>10,224.56</b>                   |
| <b>(ii) Current Investments</b>  |                                  |                                    |
| <b><i>Investments designated as Fair Value Through Profit and Loss</i></b> |                                  |                                    |
| (a) Investment in Mutual Funds (Reliance Mutual Fund)                      | 1,53,072.48                      | 1,31,840.26                        |
|  | <i>(Cost - 9,04,16,780.28)</i>   | <i>(Cost-<br/>10,60,87,878.20)</i> |
| Aggregate amount of Quoted Investments                                     | <b>1,53,072.48</b>               | <b>1,31,840.26</b>                 |
| <b>Total</b>   | <b>1,63,297.04</b>               | <b>1,42,064.82</b>                 |

**Note No. 3**

(Rs. in Thousands)

| Other Financial Assets                          | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| Bank Deposits with more than 12 months maturity | 1,313.94                 | 1,528.52                 |
| <b>Total</b>                                    | <b>1,313.94</b>          | <b>1,528.52</b>          |

**Note No. 4**

(Rs. in Thousands)

| Other Non-Current Assets   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| <b>Advance other than capital advance<br/>(Unsecured, considered good)</b>                     |                          |                          |
| (a) Security Deposits  | 3,284.25                 | 3,284.25                 |
| (b) Advances to Related Parties<br><i>(Rate of interest and term of repayment not defined)</i> | 39,104.56                | 42,329.83                |
| (c) Other Advances   | 34.00                    | 34.00                    |
| <b>Total</b>   | <b>42,422.81</b>         | <b>45,648.08</b>         |

*Advances due by:*

(Rs. in Thousands)

| Particulars  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| (a) Directors  |                          |                          |
| (b) Other officers of the Company                          |                          |                          |
| (c) Firm in which director is a partner                    |                          |                          |
| (a) Private Company in which director is a director/member | 28.20                    | 28.20                    |
|  | <b>28.20</b>             | <b>28.20</b>             |

**Note No. 5**

(Rs. in Thousands)

| Inventories            | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------|--------------------------|--------------------------|
|                        | (`)                      | (`)                      |
| Stores and Consumables | 1,056.70                 | 677.64                   |
| <b>Total</b>           | <b>1,056.70</b>          | <b>677.64</b>            |

**Note No. 6**

(Rs. in Thousands)

| Trade Receivables  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| (a) Secured, considered good                                       |                          |                          |
| (b) Unsecured, considered good                                     |                          |                          |
| (c) Doubtful   |                          |                          |
| Less: Provision for doubtful debts                                 |                          |                          |
| <i>Outstanding for following periods from due date of payment:</i> |                          |                          |
| (a) Less than 6 months   | 2,590.82                 | 3,533.73                 |
| <b>Total</b>   | <b>2,590.82</b>          | <b>3,533.73</b>          |

**Note No. 7**

(Rs. in Thousands)

| Cash & Cash Equivalents                   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| Cash & Bank Balances                      |                          |                          |
| (a) Cash on hand                          | 87.80                    | 72.60                    |
| (b) Balances with Banks*                  | 1,729.01                 | 5,562.25                 |
|   | 1,816.81                 | 5,634.84                 |
| Other Bank Balances                       |                          |                          |
| (b) Margin Money (SBI) Acc No 33634745155 | 2,699.28                 | 2,553.60                 |
|   | 2,699.28                 | 2,553.60                 |
| <b>Total</b>                              | <b>4,516.09</b>          | <b>8,188.44</b>          |

(Rs. in Thousands)

| Balance with Banks                    | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------|--------------------------|--------------------------|
|                                       | (`)                      | (`)                      |
| State Bank of India -30075189235      | 93.55                    | 1,762.51                 |
| State Bank of India -36553503236      | 13.30                    | 32.60                    |
| ICICI Bank-115905000004               | 236.10                   | 510.02                   |
| State Bank of India-67093527214       | 19.62                    | 28.26                    |
| ICICI Bank-265505000306               | 279.57                   | 110.60                   |
| ICICI Bank-626405016348               | 1,030.51                 | 2,993.64                 |
| Indian Overseas Bank -149602000000353 | 56.36                    | 124.62                   |
| <b>Total</b>                          | <b>1,729.01</b>          | <b>5,562.25</b>          |

**Note No. 8**

(Rs. in Thousands)

| Other Current Assets  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| (a) Advance other than capital advance<br><i>(Unsecured, considered good)</i> | 1,531.33                 | 1,946.91                 |
| (b) Others  | 881.31                   | 835.77                   |
| <b>Total</b>  | <b>2,412.64</b>          | <b>2,782.69</b>          |

Note No. 9

(Rs. in Thousands)

| Equity Share Capital                    | AFD          |               | TVM |               | As at 31st March 2024 |               | AFD          |               | TVM |               | As at 31st March 2023 |               |
|---|--------------|---------------|-----|---------------|-----------------------|---------------|--------------|---------------|-----|---------------|-----------------------|---------------|
|   | No.          | Amount<br>(') | No. | Amount<br>(') | No.                   | Amount<br>(') | No.          | Amount<br>(') | No. | Amount<br>(') | No.                   | Amount<br>(') |
| <b>Authorized</b>                       |              |               |     |               |                       |               |              |               |     |               |                       |               |
| 70,00,000 Equity Shares of Rs. 10 each  | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     |
|   | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     |
| <b>Issued, Subscribed &amp; Paid up</b> |              |               |     |               |                       |               |              |               |     |               |                       |               |
| 51,94,900 Equity Shares of Rs. 10 each  | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00     | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00     |
| <b>Subscribed but not fully Paid up</b> |              |               |     |               |                       |               |              |               |     |               |                       |               |

Reconciliation of the number of shares outstanding

| Particulars                                     | No.          | Amount<br>(') | No. | Amount<br>(') | As at 31st March 2024 |           | No.          | Amount<br>(') | No. | Amount<br>(') | As at 31st March 2023 |           |
|---|--------------|---------------|-----|---------------|-----------------------|-----------|--------------|---------------|-----|---------------|-----------------------|-----------|
|   |              |               |     |               | No.                   | (')       |              |               |     |               | No.                   | (')       |
| Shares outstanding at the beginning of the year | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 |
| Shares Issued during the year                   | -            | -             | -   | -             | -                     | -         | -            | -             | -   | -             | -                     | -         |
| Shares bought back during the year              | -            | -             | -   | -             | -                     | -         | -            | -             | -   | -             | -                     | -         |
| Shares outstanding at the end of the year       | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 |

Shareholding of Promoters

| Shares held by Promoters at the end of the year | As at 31st March 2024 |                   | % Change during the Year | As at 31st March 2023 |                   |
|---|-----------------------|-------------------|--------------------------|-----------------------|-------------------|
|   | No. of shares         | % of Total Shares |                          | No. of shares         | % of Total Shares |
| Sajjan Kumar Gupta                              | 1,83,000.00           | 3.52%             | 0.00%                    | 1,83,000.00           | 3.52%             |
| Sarita Jindal                                   | 25,000.00             | 0.48%             | 0.00%                    | 25,000.00             | 0.48%             |
| Sushila Gupta                                   | 2,11,801.00           | 4.08%             | 0.00%                    | 2,11,801.00           | 4.08%             |
| Dimple Agarwala                                 | 24,638.00             | 0.47%             | 0.00%                    | 24,638.00             | 0.47%             |
| Swati Gupta                                     | 3,23,125.00           | 6.22%             | 0.03%                    | 3,23,025.00           | 6.22%             |
| Karishma Gupta                                  | 36,215.00             | 0.70%             | 0.00%                    | 36,215.00             | 0.70%             |
| Kushagra Gupta                                  | 2,01,304.00           | 3.88%             | 0.05%                    | 2,01,204.00           | 3.87%             |

Details of Shares holders holding more than 5% shares

| Name of Shareholder            | AFD                |              | TVM                |              | As at 31st March 2024 |              | As at 31st March 2023 |              |
|--------------------------------|--------------------|--------------|--------------------|--------------|-----------------------|--------------|-----------------------|--------------|
|                                | No. of Shares held | % of Holding | No. of Shares held | % of Holding | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
| Ayyappa Roller Flour Mills Ltd | 4,89,239.00        | 9.42%        | -                  | 0.00%        | 4,89,239.00           | 9.42%        | 4,85,468.00           | 9.35%        |
| Ayyappa Real Estate (P) Ltd    | 2,74,330.00        | 5.28%        | -                  | 0.00%        | 2,74,330.00           | 5.28%        | 2,74,330.00           | 5.28%        |
| Swati Gupta                    |                    |              |                    |              | 3,23,125.00           | 6.22%        | 3,23,025.00           | 6.22%        |



**Note No. 10**

(Rs. in Thousands)

|          | Reserves & Surplus                             | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------|--|--------------------------|--------------------------|
|          |  | (`)                      | (`)                      |
| <b>a</b> | <b>Capital Reserves</b>                        |                          |                          |
|          | Opening Balance                                | 1,22,499.52              | 1,22,499.52              |
|          | (+) Current Year Transfer                      | -                        | -                        |
|          | (-) Written Back in Current Year               | -                        | -                        |
|          | Closing Balance                                | 1,22,499.52              | 1,22,499.52              |
| <b>b</b> | <b>Capital Subsidy</b>                         |                          |                          |
|          | Opening Balance                                | 3,268.35                 | 3,268.35                 |
|          | (+) Current Year Transfer                      | -                        | -                        |
|          | (-) Written Back in Current Year               | -                        | -                        |
|          | Closing Balance                                | 3,268.35                 | 3,268.35                 |
| <b>c</b> | <b>Investment Allowance Reserve</b>            |                          |                          |
|          | Opening Balance                                | 1,850.00                 | 1,850.00                 |
|          | (+) Current Year Transfer                      | -                        | -                        |
|          | (-) Written Back in Current Year               | -                        | -                        |
|          | Closing Balance                                | 1,850.00                 | 1,850.00                 |
| <b>d</b> | <b>Retained Earnings</b>                       |                          |                          |
|          | Opening balance                                | (24,604.26)              | (43,399.39)              |
|          | (+) Net Profit/(Net Loss) For the current year | 7,195.87                 | 18,795.13                |
|          | Closing Balance                                | (17,408.39)              | (24,604.26)              |
|          | <b>Total</b>                                   | <b>1,10,209.48</b>       | <b>1,03,013.60</b>       |

**Note No. 11**

(Rs. in Thousands)

| Borrowings  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| <b>Secured</b>  |                          |                          |
| <b>(a) Term Loans from Banks &amp; Others</b>   |                          |                          |
| 1. Daimler Financial Services India Private Limited<br><i>(Secured on Hypothecation of Mercedes - Benz, Interest Rate-7.36 %, Repayment Terms- Payable in 60 EMI of Rs.1,19,833/- each commencing on 1st January 2021)</i>  | 1,046.14                 | 2,354.38                 |
| 2. ICICI Car Loan- Hyundai I20 KL41S4005<br><i>(Secured on Hypothecation of Hyundai I20 , Interest Rate-7.50 %, Repayment Terms- Payable in 60 EMI of Rs.22,129.00/- each commencing on 5th November 2021)</i>  | 395.25                   | 621.84                   |
| 3. ICICI Car Loan-Volkswagen<br><i>(Secured on Hypothecation of Volkswagen Virtus , Interest Rate-7.70 %, Repayment Terms- Payable in 60 EMI of Rs.37,801.00/- each commencing on 5th August 2022)</i>  | 965.97                   | 1,329.84                 |
| 4. ICICI Vehicle Loan Ace<br><i>(Secured on Hypothecation of TATA Ace , Interest Rate-8.75 %, Repayment Terms- Payable in 60 EMI of Rs.11,547.00/- each commencing on 7th June 2022)</i>  | 22.83                    | 153.14                   |
| 5. ICICI Car Loan Tata Tiago<br><i>(Secured on Hypothecation of Tiago , Interest Rate-7.70 %, Repayment Terms- Payable in 60 EMI of Rs.12,513.00/- each commencing on 5th August 2022)</i>  | 319.74                   | 440.19                   |
|   | <b>2,749.92</b>          | <b>4,899.39</b>          |
| <b>(b) Other Loans</b>  |                          |                          |
| <b>Unsecured</b>  |                          |                          |
| <b>Liability Component of Compound Financial Instruments</b>  |                          |                          |
| Ayyappa Roller Flour Mills Limited<br><i>(60,00,000 Cumulative Redeemable Preference Shares of Rs.10 each, Interest Rate-10%, Period of Redemption-13 Years, Redemption Date-11th April 2026)<br/>(Authorized-100,00,000 Cumulative Preference Shares of Rs.10each)</i> | 60,000.00                | 60,000.00                |
| <b>(c) Loans and advances from related parties</b>  |                          |                          |
| Prima Industries Ltd.   | 663.42                   | 611.70                   |
| Prima Beverages (P) Ltd.<br><i>(Rate of interest and term of repayment not defined)</i>   | 454.66                   | -                        |
|   | <b>61,118.08</b>         | <b>60,611.70</b>         |
| <b>Total</b>  | <b>63,868.01</b>         | <b>65,511.10</b>         |

**Note No. 12**

(Rs. in Thousands)

| Provisions (Non-Current)                  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| <b>a. Provision for Employee Benefits</b> |                          |                          |
| Gratuity                                  | 10,587.06                | 9,964.47                 |
| Ex gratia                                 | 2,965.45                 | 3,891.05                 |
| <b>Total</b>                              | <b>13,552.51</b>         | <b>13,855.52</b>         |

**Note No. 13**

(Rs. in Thousands)

| Trade Payables   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| Others   |                          |                          |
| <i>Outstanding for following periods from due date of payment:</i> |                          |                          |
| (a) less than 1 year   | 5,441.12                 | 7,260.85                 |
| (b) 1 to 2 years   | 1,541.10                 | 4,323.24                 |
| (c) 2 to 3 years   | 36.76                    | 219.57                   |
| (d) More than 3 years  | 424.62                   | 480.08                   |
|  |                          | -                        |
| <b>Total</b>   | <b>7,443.60</b>          | <b>12,283.74</b>         |

**Note: Due to micro and small suppliers**

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 any said Act have not been made

**Note No. 14**

(Rs. in Thousands)

| Other Financial Liabilities                | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| (a) Current Maturities of Long - Term Debt | 2,149.47                 | 1,993.91                 |
| (b) Payable for Employee Benefits          | 1,199.51                 | 1,101.95                 |
| <b>Total</b>                               | <b>3,348.98</b>          | <b>3,095.85</b>          |

**Note No. 15**

(Rs. in Thousands)

| Other Current Liabilities | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------|--------------------------|--------------------------|
|                           | (`)                      | (`)                      |
| Other Advances            | 196.17                   | 190.86                   |
| Others(Statutory Dues)    | 1,957.66                 | 1,918.58                 |
| <b>Total</b>              | <b>2,153.83</b>          | <b>2,109.44</b>          |

**Note No. 16**

(Rs. in Thousands)

| Particulars         | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|---------------------|---------------------------------------|---------------------------------------|
|                     | (`)                                   | (`)                                   |
| a) Sale of Services | 1,24,792.87                           | 1,37,774.79                           |
| <b>Total</b>        | <b>1,24,792.87</b>                    | <b>1,37,774.79</b>                    |

**Note No. 17**

(Rs. in Thousands)

| Particulars   | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|---|---------------------------------------|---------------------------------------|
|   | (`)                                   | (`)                                   |
| a) Interest Income  | 310.90                                | 309.72                                |
| b) Interest on Income tax refund                                    | 130.24                                | 64.34                                 |
| c) Profit on redemption of Mutual Fund                              | 2,006.17                              | 416.02                                |
| d) Gain on investments carried at fair value through profit or loss | 41,053.82                             | 4,058.40                              |
| e) Discount Received  | -                                     | 14.21                                 |
| f) Insurance claim received   | -                                     | 1,985.74                              |
| g) Lease Rent   | 600.00                                | 1,200.00                              |
| h) Gain on re-measurement of livestock                              | -                                     | 15.15                                 |
| i) Income from agricultural produce (Milk)                          | -                                     | 73.00                                 |
| j) Creditors written back   | 109.66                                | 4,614.30                              |
| k) Remission of liability/deposit                                   | -                                     | 596.02                                |
| <b>Total</b>  | <b>44,210.79</b>                      | <b>13,346.89</b>                      |

**Note No. 18**

(Rs. in Thousands)

| Cost of Materials Consumed                      | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|---|---------------------------------------|---------------------------------------|
|   | (`)                                   | (`)                                   |
| b) Purchase - Plant Spares                      | -                                     | -                                     |
| a) Purchase - Consumables and packing materials | 8,597.21                              | 8,319.90                              |
| d) Purchase Plant Spares                        | -                                     | -                                     |
| <b>Total</b>                                    | <b>8,597.21</b>                       | <b>8,319.90</b>                       |

**Note No. 19**

(Rs. in Thousands)

| Particulars               | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|---------------------------|---------------------------------------|---------------------------------------|
|                           | (`)                                   | (`)                                   |
| Opening stock             | 677.64                                | 1,117.48                              |
| Closing stock             | 1,056.70                              | 677.64                                |
| <b>Stock Differential</b> | <b>(379.06)</b>                       | <b>439.84</b>                         |

**Note No. 20**

(Rs. in Thousands)

| Particulars  | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|--|---------------------------------------|---------------------------------------|
|  | (`)                                   | (`)                                   |
| (a) Salaries & Allowances                          | 18,913.45                             | 18,315.24                             |
| (b) Directors' Remuneration                        | 8,545.50                              | 8,100.00                              |
| (c) Contribution to Provident fund and other funds | 1,937.90                              | 1,792.00                              |
| (d) Staff Welfare & Other Allowances               | 3,614.99                              | 2,919.83                              |
| (e) Leave Encashment                               | 407.75                                | 354.18                                |
| (e) Gratuity                                       | 825.14                                | 622.60                                |
| (f) Medical Expenses                               | 1,123.96                              | 1,328.16                              |
| (g) Canteen Expenses                               | 5,442.59                              | 6,158.00                              |
| (h) Quarantine Expenses                            | -                                     | 13.50                                 |
| <b>Total</b>                                       | <b>40,811.28</b>                      | <b>39,603.51</b>                      |

**Note No. 21**

(Rs. in Thousands)

| Particulars                           | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
|                                       | (`)                                   | (`)                                   |
| Interest on Vehicle Loan              | 451.97                                | 535.60                                |
| Other borrowing costs/finance charges | 18.00                                 | 22.91                                 |
| <b>Total</b>                          | <b>469.96</b>                         | <b>558.51</b>                         |

**Note No. 22****Note 22A**

(Rs. in Thousands)

Items of income &amp; expenditure exceeding 1% of revenue from operation or Rs.10,00,000/- whichever is higher

| Particulars                      | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
|                                  | (`)                                   | (`)                                   |
| a) Factory Expenses              | 16,260.66                             | 17,907.56                             |
| b) Electricity and Fuel Charges  | 22,666.28                             | 24,215.56                             |
| c) General Expenses              | 8,394.79                              | 8,572.59                              |
| d) Vehicle Running Expenses      | 1,797.73                              | 1,418.14                              |
| e) Directors Travelling Expenses | 3,557.54                              | 3,003.37                              |
| <b>Total</b>                     | <b>52,677.01</b>                      | <b>55,117.22</b>                      |

**Note 22B****Payments to Auditors**

| Particulars      | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|------------------|---------------------------------------|---------------------------------------|
|                  | (`)                                   | (`)                                   |
| Statutory Audit  | 80.00                                 | 75.00                                 |
| Taxation matters | 160.00                                | 150.00                                |
| <b>Total</b>     | <b>240.00</b>                         | <b>225.00</b>                         |

**Note 22C****Other Expenses**

| Particulars                                  | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|--|---------------------------------------|---------------------------------------|
|  | (`)                                   | (`)                                   |
| a) Business Promotion Expenses               | 1,104.11                              | 1,024.65                              |
| b) Donation                                  | 28.00                                 | 62.33                                 |
| c) Rent                                      | 194.30                                | 190.80                                |
| d) Repairs to Buildings                      | 2,299.62                              | 2,402.73                              |
| e) Repairs to Plant & Machinery              | 4,333.49                              | 5,053.73                              |
| f) Insurance                                 | 623.77                                | 402.19                                |
| g) Rates & taxes (excluding taxes on income) | 959.33                                | 1,235.00                              |
| h) Miscellaneous expenses                    | 1,455.15                              | 1,471.54                              |
| i) Legal & Professional fee                  | 552.08                                | 515.73                                |
| j) Traveling & Conveyance                    | 351.26                                | 508.15                                |
| k) Loss of building due to disaster          | -                                     | 1,985.74                              |
| l) Debtors written off                       | -                                     | 0.60                                  |
| m) Loss on re-measurement of livestock       | 9.85                                  | -                                     |
| <b>Total</b>                                 | <b>11,910.97</b>                      | <b>14,853.18</b>                      |
| <b>Grand Total</b>                           | <b>64,827.97</b>                      | <b>70,195.40</b>                      |

**Note 23****Exceptional and Extraordinary items**

(Rs. in Thousands)

| Particulars           | For the year ended<br>31st March 2024 | For the year ended 31st<br>March 2023 |
|-----------------------|---------------------------------------|---------------------------------------|
|                       | (`)                                   | (`)                                   |
| Profit on Sale of Car | -                                     | 426.75                                |
| Dividend              | (24,000.00)                           | -                                     |
| <b>Grand Total</b>    | <b>(24,000.00)</b>                    | <b>426.75</b>                         |

(Rs. in Thousands)

| Note No.     | Particulars  | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------|--|---------------------------------------|---------------------------------------|
|              |  | (₹)                                   | (₹)                                   |
| Note 17(a)   | <b>Processing Charges</b>                              |                                       |                                       |
|              | Cattle feed - Processing charges                       | 1,22,478.33                           | 1,35,375.75                           |
|              | Cattle Feed - Loading/Fuel Charges Recovery            | 2,140.83                              | 2,229.68                              |
|              | Cattle feed - Weigh bridge receipts                    | 173.71                                | 150.99                                |
|              | Scrap sales  | -                                     | 18.37                                 |
|              | <b>Total</b>   | <b>1,24,792.87</b>                    | <b>1,37,774.79</b>                    |
| Note 21(c)   | <b>Contribution to Provident Funds and Other Funds</b> |                                       |                                       |
|              | ESI - Employer Contribution                            | 532.45                                | 583.52                                |
|              | PF - Employer Contribution                             | 1,405.45                              | 1,197.05                              |
|              | LWF - Labour Welfare Fund Contribution                 | -                                     | 11.44                                 |
|              | <b>Total</b>   | <b>1,937.90</b>                       | <b>1,792.00</b>                       |
| Note 21(d)   | <b>Staff Welfare Expenses</b>                          |                                       |                                       |
|              | Staff Welfare Expenses                                 | 171.64                                | 42.23                                 |
|              | Ex-Gratia to Employees                                 | 3,443.35                              | 2,877.60                              |
|              | <b>Total</b>   | <b>3,614.99</b>                       | <b>2,919.83</b>                       |
| Note 23 A(a) | <b>Factory Expenses</b>                                |                                       |                                       |
|              | Freight inward   | 140.82                                | 141.42                                |
|              | General Expenses (Factory)                             | 9,169.68                              | 9,734.54                              |
|              | Research & Developments                                | 245.93                                | 258.22                                |
|              | Production Expenses                                    | 6,313.20                              | 7,543.19                              |
|              | Fire wood Expenses (Boiler)                            | 391.03                                | 230.18                                |
|              | <b>Total</b>   | <b>16,260.66</b>                      | <b>17,907.56</b>                      |
| Note 23 A(b) | <b>Electricity and Fuel charges</b>                    |                                       |                                       |
|              | Fuel for Boiler  | 5,644.52                              | 7,488.33                              |
|              | Diesel for Generator                                   | 420.03                                | 699.12                                |
|              | Electricity Charges                                    | 16,601.72                             | 16,028.11                             |
|              | <b>Total</b>   | <b>22,666.28</b>                      | <b>24,215.56</b>                      |
| Note 23 A(c) | <b>General Expenses</b>                                |                                       |                                       |
|              | General Office Expenses                                | 8,394.73                              | 8,571.06                              |
|              | Interest and Damage                                    | 0.07                                  | 1.53                                  |
|              | <b>Total</b>   | <b>8,394.79</b>                       | <b>8,572.59</b>                       |
| Note 23 C(d) | <b>Repairs to Buildings</b>                            |                                       |                                       |
|              | Repairs & Maintenance - Building                       | 1,178.66                              | 982.33                                |
|              | Repairs & Maintenance - Electrical General             | 487.68                                | 863.26                                |
|              | Repairs & Maintenance - General                        | 523.29                                | 494.00                                |
|              | Repairs & Maintenance - Others                         | 109.99                                | 63.15                                 |
|              | <b>Total</b>   | <b>2,299.62</b>                       | <b>2,402.73</b>                       |

|              |  |                 |                 |
|--------------|--|-----------------|-----------------|
| Note 23 C(e) | <b>Repairs to Plant &amp; Machinery</b>              |                 |                 |
|              | Repairs & Maintenance - (P/M)                        | 4,233.43        | 3,984.06        |
|              | Repairs & Maintenance - Boiler                       | 77.35           | 482.00          |
|              | Repairs & Maintenance - Weigh Bridge                 | -               | 397.27          |
|              | Repairs & Maintenance - Genset                       | 22.71           | 190.40          |
|              | <b>Total</b>   | <b>4,333.49</b> | <b>5,053.73</b> |
| Note 23 C(g) | <b>Rates &amp; Taxes (Excluding Taxes on Income)</b> |                 |                 |
|              | Corporation Tax                                      | 49.24           | -               |
|              | Fees and Taxes                                       | 725.63          | 706.07          |
|              | Fees , Tax & License (Factory)                       | 162.80          | 414.24          |
|              | Professional Tax                                     | 21.66           | 67.80           |
|              | <b>Total</b>   | <b>910.09</b>   | <b>1,188.11</b> |
| Note 23 C(h) | <b>Miscellaneous Expenses</b>                        |                 |                 |
|              | Advertisement charges                                | 61.35           | 53.49           |
|              | AMC Charges  | 102.36          | 211.21          |
|              | Cleaning Expenses                                    | 115.96          | 117.00          |
|              | Computer Expenses                                    | 45.50           | 92.93           |
|              | Festival Expenses                                    | 110.64          | 163.39          |
|              | Lab Expenses   | 124.31          | -               |
|              | Postage & Telegram                                   | 27.30           | 45.13           |
|              | Printing & Stationery                                | 98.68           | 106.32          |
|              | Subscription & Periodicals                           | 99.32           | 65.65           |
|              | Telephone charges                                    | 254.80          | 246.09          |
|              | Temple expenses                                      | 157.12          | 106.24          |
|              | Water Charges  | 180.40          | 123.39          |
|              | Miscellaneous expense                                | 77.40           | 109.56          |
|              | <b>Total</b>   | <b>1,455.15</b> | <b>1,440.38</b> |
| Note 23 C(i) | <b>Travelling &amp; Conveyance</b>                   |                 |                 |
|              | Travelling & Conveyance                              | 320.24          | 454.12          |
|              | Travelling & Conveyance (Marketing)                  | 2.60            | 3.22            |
|              | Travelling Expenses (Factory)                        | 28.42           | 50.81           |
|              | <b>Total</b>   | <b>351.26</b>   | <b>508.15</b>   |



**Sub Schedules to Standalone Statement of Profit & Loss**

(Rs. in Thousands)

| Note No          | Particulars                  | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------|------------------------------|---------------------------------------|---------------------------------------|
|                  |                              | (`)                                   | (`)                                   |
| Note 19          | <b>Purchases</b>             |                                       |                                       |
|                  | Purchase - Consumables       | 1,637.71                              | 1,863.34                              |
|                  | Purchase - Store Consumables | 6,959.51                              | 6,456.56                              |
|                  | <b>Total</b>                 | <b>8,597.21</b>                       | <b>8,319.90</b>                       |
| Note 23 A a (i)  | <b>Freight Inward</b>        |                                       |                                       |
|                  | Freight inward               | 140.82                                | 141.42                                |
|                  | <b>Total</b>                 | <b>140.82</b>                         | <b>141.42</b>                         |
| Note 23 A a (iv) | <b>Production Expenses</b>   |                                       |                                       |
|                  | Wages                        | 5,866.59                              | 5,704.50                              |
|                  | Loading & Unloading          | 9.85                                  | 23.42                                 |
|                  | Weighbridge Expenses         | 436.75                                | 1,815.27                              |
|                  | <b>Total</b>                 | <b>6,313.20</b>                       | <b>7,543.19</b>                       |
| Note 21 (g)      | <b>Canteen Expenses</b>      |                                       |                                       |
|                  | Canteen Expenses - General   | 2,597.59                              | 3,563.86                              |
|                  | Canteen Expenses - Staff     | 2,845.00                              | 2,594.14                              |
|                  | <b>Total</b>                 | <b>5,442.59</b>                       | <b>6,158.00</b>                       |

**Schedules to Notes forming part of Standalone Balance Sheet**

(Rs. in Thousands)

| Note No.     | Particulars                                  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------|--|--------------------------|--------------------------|
|              |  | (`)                      | (`)                      |
| Note 2(i)(a) | <b>Investment in Equity Instruments</b>      |                          |                          |
|              | Prima Industries Limited                     |                          |                          |
|              | Ayyappa Roller Flour Mills Limited           | 10.10                    | 10.10                    |
|              | <b>Total</b>                                 | <b>10.10</b>             | <b>10.10</b>             |
| Note 4(a)    | <b>Security Deposit</b>                      |                          |                          |
|              | Cylinder Deposit(Co)                         | 40.52                    | 40.52                    |
|              | Earnest Money Deposit KSCSC                  | 46.60                    | 46.60                    |
|              | Electricity Deposit                          | 3,004.56                 | 3,004.56                 |
|              | Deposit with KSIDC                           | 73.46                    | 73.46                    |
|              | Security Deposit - Fuel                      | 15.00                    | 15.00                    |
|              | Security Deposit - Airtel                    | 3.00                     | 3.00                     |
|              | Lease Deposit                                | 54.76                    | 54.76                    |
|              | Telephone Deposit                            | 39.55                    | 39.55                    |
|              | LPG Cylinder Deposit                         | 6.80                     | 6.80                     |
|              | <b>Total</b>                                 | <b>3,284.25</b>          | <b>3,284.25</b>          |
| Note 4(b)    | <b>Loans and Advances to Related Parties</b> |                          |                          |
|              | <b>Private Company</b>                       |                          |                          |
|              | Prima Alloys (P) Ltd.                        | 28.20                    | 28.20                    |
|              |  | <b>28.20</b>             | <b>28.20</b>             |
|              | <b>Public Company</b>                        |                          |                          |
|              | Ayyappa Roller Flour Mills Ltd.              | 39,076.37                | 42,301.64                |
|              | <b>39,076.37</b>                             | <b>42,301.64</b>         |                          |
|              | <b>Total</b>                                 | <b>39,104.56</b>         | <b>42,329.83</b>         |
| Note 4(c)    | <b>Other Advances (Non-current)</b>          |                          |                          |
|              | Rent Advance                                 | 34.00                    | 34.00                    |
|              | <b>Total</b>                                 | <b>34.00</b>             | <b>34.00</b>             |
| Note 5       | <b>Inventories</b>                           |                          |                          |
|              | (a) Stores & Spares                          | 264.58                   | 102.95                   |
|              | (a) Firewood                                 | 294.21                   | 358.23                   |
|              | (b) Consumables                              | 497.91                   | 216.46                   |
|              | <b>Total</b>                                 | <b>1,056.70</b>          | <b>677.64</b>            |

(Rupees in 000's)

|                        |  |                 |                 |
|------------------------|--|-----------------|-----------------|
| Note 8(a)              | <b>Others Advances (Current)</b>             |                 |                 |
|                        | (i) Travel advance                           | 39.10           | 45.34           |
|                        | (ii) Staff Advance                           | 608.13          | 857.32          |
|                        | (iii) Advance for Expenses                   | 454.59          | 863.35          |
|                        | (iv) Other advances                          | 429.51          | 180.91          |
|                        | <b>Total</b>                                 | <b>1,531.33</b> | <b>1,946.91</b> |
| Note 8(b)              | <b>Others</b>                                |                 |                 |
|                        | Prepaid expenses                             | 408.83          | 362.48          |
|                        | Canteen Advance                              | 472.48          | 473.29          |
|                        | <b>Total</b>                                 | <b>881.31</b>   | <b>835.77</b>   |
|                        | <b>Net Current Tax</b>                       |                 |                 |
|                        | Provision for Tax 2023-24                    | (7,000.00)      | -               |
|                        | Income Tax 2022-23                           | -               | 7,500.00        |
|                        | Income Tax 2023-24                           | 8,200.00        | -               |
|                        | TDS Receivable 2020-21                       | -               | -               |
|                        | TDS Receivable 2021-22                       | -               | -               |
|                        | TCS Receivable 2021-22                       | -               | -               |
|                        | TDS Receivable 2022-23                       | 0.00            | 3,039.16        |
|                        | TDS Receivable 2023-24                       | 2,900.93        | -               |
|                        | TCS Receivable 2023-24                       | 31.09           | -               |
| TCS Receivable 2022-23 | -  | 17.92           |                 |
|                        | <b>Total</b>                                 | <b>4,132.03</b> | <b>4,057.08</b> |
| Note 15(a)             | <b>Current Maturities of Long Term Debts</b> |                 |                 |
|                        | (i) Car Loan - Tata Ace                      | 130.31          | 119.43          |
|                        | (ii) Car Loan - New Benz 2020-21             | 1,308.23        | 1,215.66        |
|                        | (iii) Car Loan Hyundai I20 KL41S4005         | 226.60          | 210.27          |
|                        | (iv) Car Loan Volkswagen Virtus              | 363.88          | 336.99          |
|                        | (v) Car Loan Tiago                           | 120.45          | 111.55          |
|                        | <b>Total</b>                                 | <b>2,149.47</b> | <b>1,993.91</b> |
| Note 15(b)             | <b>Payable for Employee Benefits</b>         |                 |                 |
|                        | Salary Payable                               | 970.41          | 878.55          |
|                        | Director's remuneration payable              | 229.10          | 223.40          |
|                        | <b>Total</b>                                 | <b>1,199.51</b> | <b>1,101.95</b> |
| Note 16                | <b>Other Advances</b>                        |                 |                 |
|                        | KSE  | 60.31           | 55.00           |
|                        | Nassar                                       | 103.17          | 103.17          |
|                        | M R Associates                               | 32.69           | 32.69           |
|                        |  | <b>196.17</b>   | <b>190.86</b>   |
|                        | <b>Others (Statutory Dues)</b>               |                 |                 |
|                        | PF Payable                                   | 232.55          | 190.76          |
|                        | ESI Payable                                  | 79.26           | 54.18           |
|                        | GST Payable                                  | 350.12          | 550.93          |
|                        | TDS Payable                                  | 1,295.74        | 1,122.72        |
|                        | <b>1,957.66</b>                              | <b>1,918.58</b> |                 |
|                        | <b>Total</b>                                 | <b>2,153.83</b> | <b>2,109.44</b> |

**Sub Schedule to Standalone Balance Sheet**

(Rs. in Thousands)

| Note No.<br>6 | Trade Receivables             | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------|-------------------------------|--------------------------|--------------------------|
|               |                               | (`)                      | (`)                      |
|               | KSE Ltd (Loading & Unloading) | 123.21                   | 125.00                   |
|               | KSE Ltd - Job Work            | 2,467.60                 | 3,408.73                 |
|               | <b>Total</b>                  | <b>2,590.82</b>          | <b>3,533.73</b>          |

(Rs. in Thousands)

|  | Advance for Expenses                             | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--|--------------------------|--------------------------|
|  |  | (`)                      | (`)                      |
|  | AjithKumar Associates                            | -                        | 0.04                     |
|  | Akhila Sujith                                    | -                        | 200.00                   |
|  | Allied Agencies Cochin                           | -                        | 15.80                    |
|  | Kotak Securities Limited                         | 2.54                     | 1.14                     |
|  | Mankailash Sales And Marketing                   | 0.42                     | -                        |
|  | Lark Engineering Company (India) Pvt Ltd         | 35.45                    | -                        |
|  | Meraki Homes                                     | 81.00                    | -                        |
|  | Riya Travel & Tours (India) Pvt Ltd              | 34.59                    | -                        |
|  | Qrs Marketing Pvt Ltd                            | 34.06                    | -                        |
|  | Sell Plus Builders&Developers                    | 100.00                   | -                        |
|  | Sree Gokulam Motors and Services Private Limited | -                        | 1.02                     |
|  | SIYAD A  | -                        | 30.00                    |
|  | TSE Manufactures                                 | 38.40                    | 38.40                    |
|  | TMC Automations                                  | -                        | 3.44                     |
|  | Viceregal Travels and Resorts Ltd                | 115.13                   | 485.82                   |
|  | Virtue Systems And Technologies                  | 1.73                     | -                        |
|  | West Wood Floorings                              | 11.28                    | -                        |
|  | <b>Grand Total</b>                               | <b>454.59</b>            | <b>775.66</b>            |

(Rs. in Thousands)

| Note No.<br>14 | Creditors                       | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------------|---------------------------------|--------------------------|--------------------------|
|                |                                 | (`)                      | (`)                      |
|                | Ags Sales & Services            | 5.97                     | 1.93                     |
|                | Bharat Sanchar Nigam Limited    | -                        | 0.00                     |
|                | Bridgeway Motors LLP            | -                        | 0.00                     |
|                | Francis Dominic                 | 30.72                    | 30.72                    |
|                | Haridas (Vegitable Merchant)    | 22.53                    | -                        |
|                | Green Dust Bio Process Engineer | 1.18                     | -                        |
|                | Nylo Films Pvt. Ltd.            | -                        | 5.08                     |
|                | Shine Industries                | 0.23                     | -                        |

|  |                                     |          |        |
|--|-------------------------------------|----------|--------|
|  | Ad-India Advertisers                | 13.78    | 14.68  |
|  | A Krishna Bhat                      | 3.82     | 13.72  |
|  | Avemaria Construction Group New A/C | 2.10     | 1.50   |
|  | Avemaria Construction Group         | 110.62   | 288.88 |
|  | Ajit Bearing Company                | 5.98     | -      |
|  | Anjiparambil Corporation            | -        | 0.88   |
|  | ARFM Weighbridge                    | 1,281.31 | 913.06 |
|  | Audit Fee Payable                   | 240.00   | 225.00 |
|  | Automatix                           | 0.85     | 0.23   |
|  | Baby V.T                            | -        | 112.28 |
|  | Best Electricals                    | 2.81     | 2.81   |

|   |          |          |
|---|----------|----------|
| Binu&Brothers Agencies                  | 3.94     | 3.94     |
| Brother steels and tubes                | -        | 30.55    |
| Cafter Interiors                        | 51.66    | 44.04    |
| Chandra Traders(New A/c)                | 276.68   | 340.56   |
| Cinzac Sales & Services Private Limited | 3.15     | 3.15     |
| Design Division                         | -        | 357.93   |
| Devidayal Agencies                      | 263.27   | 351.75   |
| Denz Engineers                          | 5.39     | 1.17     |
| Deepa Agencies                          | -        | 21.71    |
| Dhir & Dhir Associates                  | 34.56    | 34.56    |
| Directus Consultants Private Limited    | 7.40     | 5.40     |
| Dynamic Architectural Hardwares         | -        | 3.23     |
| Electricity Charges Payable             | 1,275.84 | 1,400.48 |
| Elnix Power Systems                     | -        | 0.24     |
| Environmental Service                   | 8.61     | -        |
| Everest Agencies                        | 0.82     | -        |
| Eureka Forbes Limited                   | -        | 0.20     |
| Fathima Enterprises                     | 2.24     | 0.85     |
| Frieght-KSE(Chq.payment)                | 7.14     | 7.14     |
| Hindustan Equipment Pvt Ltd             | 54.57    | 431.98   |
| Ideal Mill Stores                       | 0.24     | 2.71     |
| Ideal Papers                            | 3.42     | 3.42     |
| India Bearing & Mill stores             | 1.32     | 1.32     |
| Industrial Bearing and Tools Center     | 1.84     | 7.20     |
| I Vision Security Systems               | -        | 4.69     |
| Isha Marketing                          | 11.68    | 30.09    |
| J.C.Nylons                              | -        | 0.24     |
| J.J.Engineering Services                | -        | 0.71     |
| Jayemjay Enterprises 021705000924       | 183.21   | 127.53   |
| Jinsa Agencies                          | -        | 69.30    |
| Jomon Kalady                            | -        | 69.70    |
| Jonarin Pigments Pvt Ltd                | -        | 0.89     |
| Jos Electricals                         | 6.96     | 10.21    |
| Jose and Sons                           | -        | 0.40     |
| Kwality Fire And Safety Equipment       | -        | 3.68     |
| K.M.K Vegetables                        | 61.29    | 25.11    |
| Kalinjithil Agencies                    | 1.14     | 4.49     |
| Kalinjithil Hardwares                   | -        | 0.20     |
| Kalpaka Transport Company (P) Ltd       | 56.28    | 58.38    |
| Kisons Steels                           | -        | 8.22     |
| Matha Building Material                 | 3.60     | -        |
| Mariya Agencies                         | 5.07     | 1.32     |
| Mass Digital System                     | -        | 1.22     |
| Metal Perforators P Ltd                 | 103.89   | -        |
| Metro Agencies                          | 2.02     | -        |
| Modern Scientific Solutions             | 59.85    | 4.51     |
| Multilink Traders                       | -        | 0.13     |
| N Balasubramanian                       | 6.00     | -        |
| Nadar & Sons                            | 73.43    | 73.43    |
| National Securities Depository Limited  | 2.36     | -        |
| Nav Intel Food Machine (P) Ltd          | 29.62    | 29.62    |
| Nawal Analytical Laboratories           | 20.65    | -        |
| Nehru Place Hotels Pvt Ltd              | 51.20    | 51.20    |
| New Face Uniform Factory                | 23.78    | -        |
| Niraamaya Retreats Kumarakom Pvt Ltd    | -        | 10.33    |
| On The Move Travels And Tours Pvt Ltd   | 32.94    | -        |
| Peenya Industrial Gases Pvt Ltd         | 1.00     | 0.50     |

|  |                 |                  |
|--|-----------------|------------------|
| Prabhu (Contractor)                        | -               | 3.78             |
| Production Incentive Payable               | 745.87          | 4,299.58         |
| Professional Couriers                      | 0.55            | 0.92             |
| Popular Mega Motors (India) Pvt Ltd        | 203.85          | 203.85           |
| Premier Techno Trades                      | -               | 3.62             |
| P.K Makkar & Co                            | -               | 1.78             |
| Segura Power Solutions PVT Ltd             | -               | 0.14             |
| R K Feed Equipments                        | 19.43           | 19.43            |
| Raghavan Perumbavoor                       | -               | 98.66            |
| Rampriya Agencies                          | -               | 6.97             |
| Rajasree Motors                            | -               | 0.10             |
| Renil Group                                | -               | 0.20             |
| Rent Payable                               | 16.40           | 15.90            |
| Rosh Elevators                             | -               | 34.22            |
| RJ Consultant and Engineers                | 0.00            | -0.00            |
| Royal Sanitary Wares                       | 25.01           | -                |
| Sabu Jose                                  | -               | 82.08            |
| S.Sasi Kumar                               | 18.43           | -                |
| Sai Marketing                              | -               | 14.00            |
| Sakthi Transports                          | 100.00          | 100.00           |
| Samko Techno Solutions P Ltd               | 1.40            | 1.31             |
| Santhosh Mathew (Advocate)                 | 30.00           | 30.00            |
| Shasons                                    | 0.00            | 16.67            |
| Sidharth Jain                              | -               | 0.35             |
| Sobhagya Advertising Service               | 76.59           | 76.59            |
| Sree Govind Bharat Gas Agencies            | 2.05            | 10.54            |
| Sri Srinivas Roller Flour Mills            | 42.50           | 27.42            |
| Sri Vinayaka Bearing and Mill Store        | 96.39           | 25.23            |
| S.S Agencies                               | 299.26          | 72.50            |
| Swamy Agencies                             | 5.50            | 1.49             |
| Sweet O Sour                               | 22.01           | 21.00            |
| Techcraft It Solutions                     | 8.14            | 4.31             |
| Technoworld                                | -               | 1.15             |
| T.V.Khader Ooran & Sons                    | 188.59          | 148.03           |
| Thermochem Corporation Pvt Ltd             | -               | -0.00            |
| Trades India                               | -               | 0.63             |
| Telephone Charges Payable-2501981          | -               | 1.47             |
| Thought Factory Design                     | -               | 0.72             |
| TMC Automations                            | 1.52            | -                |
| <hr/>                                      |                 |                  |
| Trivandrum Motors                          | -               | 0.00             |
| Unitek Power Solutions (I) Ltd             | -               | 2.83             |
| Unique Industrial Store                    | 56.69           | -                |
| VBV Associates                             | -               | 1.25             |
| V .S.Traders                               | 72.41           | -                |
| Vadakkal                                   | -               | 728.69           |
| Vadakkal Fuels                             | 22.08           | 34.59            |
| Virtue Systems And Technologies            | 16.63           | 14.28            |
| Vijaya Press                               | -               | 0.00             |
| Vinayak Milling Parts                      | 0.61            | -                |
| Vindia Enterprises                         | 0.17            | -                |
| Vinod V Nair                               | 3.05            | 72.05            |
| Virtue Systems And Technologies            | -               | 2.77             |
| Wages Payable                              | 848.07          | 840.96           |
| Zeez Infotech                              | 53.10           | -                |
| Zeolite Water Technologies Private Limited | 7.34            | 11.33            |
|  | <b>7,443.60</b> | <b>12,246.01</b> |

**PRIMA AGRO LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS**

**NOTE 1-GENERAL INFORMATION**

Prima Agro Ltd is a Cochin based Public Limited Company, established in 1987, comprising units engaged in the business of manufacturing compounded animal feed and is having its Registered Office in Cochin. The company went public in 1993 and its shares are listed in major Stock Exchanges in India.

The business entities in the Prima group were promoted by the family of Mr. Sajjan Kumar Gupta, who migrated to Cochin around 50 years back from Rajasthan. A born entrepreneur, Mr. Sajjan Kumar Gupta, whose family was in the business of Flour Mills, developed his business skills over a period of time. In 60s and 70s, the S.K.Gupta family members had flour mills, practically, all over India. They were also actively engaged in trading of commodities and downstream products. Mutually agreed family partitions helped the individual brothers to develop their own family group.

Prima Agro Limited is a listed company in BSE, having paid up capital of Rs 11.19 crores.

**NOTE 2- BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis of preparation and measurement**

**1. Basis of preparation**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 except for defined employee benefit plans not being accounted in the manner laid down under Ind AS 19 "Employee Benefits".

For all periods up to and including the year ended March 31, 2017, the company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP).

All amounts included in the financial statements are reported in Indian Rupees rounded off to 2 Decimals.

**2. Basis of Measurement**

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

**2.1 KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the

circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgments are:

### **2.1.1 Depreciation and Amortization**

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

### **2.1.2 Employee Benefits**

The scheme of Gratuity covers gratuity liability of the employees including past services. The annual premium has been charged to Profit and Loss Account on accrual basis as per Company's own computation. The computation as per paragraph 50 of Ind AS 19 "Employee Benefits" has not been applied for accounting for gratuity.

### **2.1.3 Provisions & Contingencies**

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

### **2.1.4 Fair Valuation**

Fair Value is the market value measurement of observable market transactions or available market information.

## **2.2 FUNCTIONAL & PRESENTATION CURRENCY**

The functional and presentation currency of the Company is the Indian Rupee (₹).

## **2.3 SIGNIFICANT ACCOUNTING POLICIES**

### **a. Property, Plant and Equipment**

#### Subsequent to Transition

- i. Recognition and measurement: Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.
- ii. Depreciation: Land is not depreciated. Depreciation of other items of Property, Plant and Equipment are provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013. Estimated useful life of items of property, plant and equipment are as follows:

| <u>Type of Asset</u> |   | <u>Estimated Useful Life</u> |
|----------------------|---|------------------------------|
| Building             | : | 30 Years                     |
| Plant & Equipment    | : | 15 Years                     |



|                             |   |          |
|-----------------------------|---|----------|
| Furniture & Fixtures        | : | 10 Years |
| Vehicles (2 wheelers)       | : | 10 Years |
| Vehicles (Others)           | : | 8 Years  |
| Office Equipment's          | : | 5 Years  |
| Computer (End User Devices) | : | 3 Years  |
| Computer (Others)           | : | 6 Years  |
| Cycle                       | : | 5 Years  |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognized within exceptional items in the Income statement.

**b. Biological Asset**

Biological Asset includes livestock which is recognized at fair value less cost to sell as per provisions of Ind AS 41 "Agriculture".

**c. Financial Assets**

- i. Financial assets at amortized cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets at amortized cost are represented by trade receivables, cash and cash equivalent, employee advances and other advances.

The Company has fixed deposits held under a bank guarantee of Rs. 13,13,943.00 having renewal period less than 6 months. Since the management do not intend it to be realized within 12 months from the Balance Sheet date owing to recurring nature of bank Equity investments - Investment in associates are stated at cost.

- ii. Financials assets at fair value through OCI-Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- iii. Financial assets at fair value through profit and loss - A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. These include funds invested in mutual funds.
- iv. Impairment of Financial Assets - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or

events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**d. Financial Liabilities**

*i. Initial recognition and measurement*

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest rate method.

*ii. Subsequent measurement*

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

*iii. De-recognition*

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

**e. Financial Liabilities- Preference Share Capital**

The Company has outstanding Cumulative Redeemable Preference shares of Rs.6,00,00,000.00. Being redeemable and non-convertible in nature it is classified as Financial liabilities. They are recognized at issue price instead of amortized cost. The dividend for the same was not provided from its initial recognition. The entity has not recognized any financial liabilities with regard to the same.

**f. Inventories**

Inventories are valued at cost or net realizable value whichever is lower, cost being determined on First-in First Out (FIFO) method.

**g. Employee Benefits**

The Company operates various post-employment schemes. Contribution to defined contribution schemes like Provident Fund (PF) is accounted for on accrual basis. Post retirement defined benefits (gratuity) as provided by the Company in accordance with provisions of Income Tax Act 1961.

**h. Provision –**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**i. Income Tax**

- i. Current Income Tax - Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

- ii. **Deferred Tax** – Deferred tax is recognized on all timing differences between accounting income and taxable income for the year, and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.

The deferred tax assets are recognized and carried forward to the extent that there is a reasonable / virtual certainty as the case may be that sufficient taxable income will be available against which such deferred tax assets can be realized.

**j. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company is segregated.

**k. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, and is stated net of discounts and returns. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

- i. **Sale of Goods** - Sales are recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/ arrangements.
- ii. **Rendering of Service**- recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations
- iii. **Interest Income** - Interest income is recognized on accrual basis.

**l. Borrowing Cost**

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**m. Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company.

**n. Earnings per Share**

In accordance with Indian Accounting Standard (Ind AS) 33, 'Earnings per Share' issued by the Institute of Chartered Accountants of India, basic and diluted earnings per share is computed using the weighted average number of equity shares outstanding during the period.

**o. Contingent Liabilities**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities

are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

**p. Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset.

**q. Events after the Reporting Period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events, if any, before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date, if any, are not accounted, but disclosed.

**ADDITIONAL NOTES FORMING PART OF ACCOUNTS**

25. Information on dues to Small Scale Industrial Units.

- i) No case of suppliers, who are covered under the "interest on delayed payments to Small Scale and Ancillary Industrial Undertaking Act, 1933" has come to the notice of the Company.
- ii) 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 any said Act have not been made.

26. Estimated amounts of contracts remaining to be executed on capital account and not provided for - Nil

27. Closing stock is as valued and certified by the Management of the company.

28. Balances in the accounts of debtors, creditors, loans & advances, borrowings and that of financial institutions are subject to confirmation.

29. During the year, cumulative preference dividend of 4 years- from Financial Year 2013-14 to 2016-17 at the rate of 10% was paid to Ayyappa Roller Flour Mills out of the profits and reserves of the company and has been disclosed separately from ordinary receipts and expenses due to its exceptional nature.

30. Capacity Utilization

|                          | For the year ended          |                             |
|--------------------------|-----------------------------|-----------------------------|
|                          | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| (a) Trivandrum           |                             |                             |
| Licensed Capacity        | 60,000.00                   | 60,000.00                   |
| Installed Capacity       | 60,000.00                   | 60,000.00                   |
| Actual production in MTs | 31,612.35                   | 34,962.00                   |
| (b) Edayar, Cochin       |                             |                             |
| Licensed Capacity        | 1,20,000.00                 | 1,20,000.00                 |
| Installed Capacity       | 1,20,000.00                 | 1,20,000.00                 |
| Actual production in MTs | 61,229.65                   | 70,718.50                   |

31. Managerial Remuneration

(₹ in Thousands)

| Name of KMP | For the year ended          |                             |
|-------------|-----------------------------|-----------------------------|
|             | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| S K Gupta   | 4,747.50                    | 4,500.00                    |
| Swati Gupta | 3,798.00                    | 3,600.00                    |

Note:- The managerial remuneration has been paid in accordance with Section II of Part II of Schedule V to the Companies Act, 2013.

32. The Company has appointed Internal Auditors in accordance with sections 138 of the Companies Act, 2013.

33. Earnings per Share (In accordance with Ind AS 33)

(₹ in Thousands)

| Particulars  | For the year ended          |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2023 | 31 <sup>st</sup> March 2023 |
| Profit/(Loss) after Tax  | 7,915.87                    | 18,795.13                   |
| Add: Cumulative Preference Dividend Paid for FY 2013-14 to 2016-17 | 24,000.00                   | -                           |
| Less: Cumulative Preference Dividend of the year                   | 6,000.00                    | 6,000.00                    |
| Profit/(Loss) Attributable to Equity Shareholders                  | 37,195.87                   | 12,795.13                   |
| Weighted Average Number of Equity Shares (in thousands)            | 5,194.90                    | 5,194.90                    |
| Earnings per Share   |                             |                             |
| - Basic  | 4.85                        | 2.46                        |
| - Diluted  | 4.85                        | 2.46                        |

34. Remuneration to Auditors (excluding taxes)

(₹ in Thousands)

|                 | For the year ended          |                             |
|-----------------|-----------------------------|-----------------------------|
|                 | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| Statutory Audit | 80.00                       | 75.00                       |
| Taxation        | 160.00                      | 150.00                      |
| <b>Total</b>    | <b>240.00</b>               | <b>225.00</b>               |

35. Deferred Tax Liability

(₹ in Thousands)

|  | For the year ended          |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| Opening DTL/(DTA)                              | 4,766.09                    | 4,319.13                    |
| Add/(Less): Created/(Reversed) during the year | 7,904.41                    | 446.95                      |
| Closing DTL/(DTA)                              | 12,670.50                   | 4,766.08                    |

36. Litigations

Food Corporation of India (FCI) had filed suit before Honorable High Court of Kerala vide RFA No. 100 of 2003 against the order of the Additional Sub Court, Kochi dated 20/03/2003 in OS 183/2001. The company has provided bank guarantee of Rs. 10,00,000/- (against FD) in connection with the same. The Hon'ble High Court allowed the appeal filed by FCI against the company vide order dated 08/12/2023 and the bank guarantee has been invoked subsequently after the closure of the financial year.

37. Contingent Liabilities

Claims under adjudication not acknowledged as debts: Nil

38. The Company has appointed Company Secretary in accordance with the provisions of section 203 of the Companies Act, 2013.

39. Mutual fund transactions during the year

The company has accounted profit of Rs. 20,06,165/- on redemption of mutual fund and Rs. 4,10,53,821.44/- as gain on reinstatement of mutual funds at fair value during the year, in accordance with the disclosure requirements as per Ind AS. The cost of investment in Mutual fund as on 31/03/2024 amounts to Rs. 9,04,16,780/- as detailed below:

(₹ in Thousands)

| Particulars                                  | Amount        |
|--|---------------|
| Cost of Mutual funds as on 01/04/2023        | 1,060.88      |
| Add: Purchases/Shift In                      | 185.07        |
| Less: Shift out/Redemption                   | 341.78        |
| <b>Cost of Mutual funds as on 31/03/2024</b> | <b>904.17</b> |

The NAV of the above investment as on 31/03/2024 amounts to Rs. 15,30,72,483/-

40. Related Party Transactions

i. List of Related parties with whom transactions have taken place and relationships

| Name of Related Party          | Relationship                                   |
|--------------------------------|--|
| Swati Gupta<br>S K Gupta       | Key Managerial Personnel                       |
| Prima Industries Ltd           | Entity in which KMP have significant influence |
| Ayyappa Roller Flour Mills Ltd |  |
| Ayyappa Real Estate (P) Ltd    |  |
| Prima Alloys(P) Ltd            |  |
| PAPL Exim India Ltd            |  |
| Prima Credits Ltd              |  |
| Prima Beverages (P) Ltd        |  |

ii. Related Party Transaction

(₹ in Thousands)

|   | Nature of Transaction                 | KMP                               |                                   | Entity in which KMP have significant influence |                                   |
|---|---------------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|
|   |                                       | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2024              | As at 31 <sup>st</sup> March 2023 |
| 1 | Managerial Remuneration               | 8,545.00                          | 8,100.00                          | -  | -                                 |
| 2 | Advances Given/ (Received)            | -                                 | -                                 | (3,731.65)                                     | 1,091.35                          |
| 3 | Outstanding Balance of Advances Given | -                                 | -                                 | 37,986.48                                      | 41,718.13                         |
| 4 | Lease rent received                   | -                                 | -                                 | 600.00   | 1,200.00                          |
| 5 | Weighbridge expense                   | -                                 | -                                 | 436.75   | 1,815.27                          |
| 6 | Expense Payable                       | -                                 | -                                 | 12,813.14                                      | 1,129.06                          |
| 7 | Reimbursement of expense              | -                                 | -                                 | (492.00)                                       | -                                 |

iii. Loans or Advances granted to/ taken from the following related parties are not in the ordinary course of business transactions.

(₹ in Thousands)

| S No. | Name of Associate /group Company | As at 31 <sup>st</sup> March 2024             |                       | As at 31 <sup>st</sup> March 2023              |                      |
|-------|----------------------------------|---|-----------------------|--|----------------------|
|       |                                  | Granted / (Repaid/taken)during the year (Net) | Receivable /(Payable) | Granted / (Repaid/taken) during the year (Net) | Receivable/(Payable) |
| 1     | Prima Alloys (P) Ltd.            | -   | 28.20                 | -  | 28.20                |
| 2     | Ayyappa Roller Flour Mills Ltd.  | (3,225.27)                                    | 39,076.37             | (100.00)                                       | 42,301.64            |
| 3     | Prima Beverages (P) Ltd.         | (454.66)                                      | (454.66)              | (106.74)                                       | -                    |

iv. Loans or Advances taken from the following related party is not in the ordinary course of business transactions

(₹ in Thousands)

| S No. | Name of Associate /group Company | As at 31 <sup>st</sup> March 2024     |           | As at 31 <sup>st</sup> March 2023     |           |
|-------|----------------------------------|---------------------------------------|-----------|---------------------------------------|-----------|
|       |                                  | (Taken)/ Repaid during the year (Net) | (Payable) | (Taken)/ Repaid during the year (Net) | (Payable) |
| 1.    | Prima Industries Ltd.            | (51.72)                               | (663.42)  | 1,298.10                              | (611.70)  |

## v. Investment in Equity Instruments

| S No. | Name of Company                | As at 31 <sup>st</sup> March 2024 |               | As at 31 <sup>st</sup> March 2023 |               |
|-------|--------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
|       |                                | No. of Shares                     | Nominal Value | No. of Shares                     | Nominal Value |
| 1     | Prima Industries Ltd           | 10,19,536.00                      | 10,195.36     | 10,19,536.00                      | 10,195.36     |
| 2     | Ayyappa Roller Flour Mills Ltd | 1,010.00                          | 10.10         | 1,010.00                          | 10.10         |

41. The Company has formed an audit committee in accordance with section 177 of Companies Act, 2013.

42. The Company has entered into a lease agreement with Ayyappa Roller Flour Mills Limited in connection with operation of weighbridge the charges and revenue against which is disclosed under Note No. 40(ii) above.

43. Disclosure of Ratios

| SI No | Ratios                      | Current Year | Previous Year | Percentage of Change | Reason for change  |
|-------|-----------------------------|--------------|---------------|----------------------|--|
| 1     | Current Ratio               | 12.96        | 8.64          | 49.99%               | Decrease in current liabilities during the year along with increase in current assets  |
| 2     | Debt - Equity Ratio         | 0.64         | 0.66          | -3.09%               | -  |
| 3     | Debt Service Coverage Ratio | 15.31        | 23.79         | -35.67%              | Decrease in cash profit during the year along with increase in amount of repayment and its service cost resulted in decrease in debt service coverage ratio. |
| 4     | Return on Equity Ratio      | 0.05         | 0.13          | -65.00%              | Decrease in net profit due to payment of preference dividend during the year   |



|    |                                  |        |        |         |  |
|----|----------------------------------|--------|--------|---------|--|
|    |                                  |        |        |         | resulted in decrease in return on equity.  |
| 5  | Inventory Turnover Ratio         | 143.91 | 153.50 | -6.25%  | -  |
| 6  | Trade Receivables Turnover Ratio | 40.75  | 41.22  | -1.14%  | -  |
| 7  | Trade Payables Turnover Ratio    | 0.87   | 0.60   | 44.80%  | Decrease in trade payables during the year resulted in increase in Trade Payables Turnover ratio                                 |
| 8  | Net Capital Turnover Ratio       | 0.87   | 1.07   | -19.22% | Decrease in turnover along with increase in Avg. Working capital resulted in decrease in Net Capital Turnover Ratio.             |
| 9  | Net Profit Ratio                 | 0.06   | 0.14   | -57.91% | Decrease in net profit due to payment of preference dividend during the year resulted in decrease in net profit ratio.           |
| 10 | Return on Capital Employed       | 0.09   | 0.10   | -12.86% |  |
| 11 | Return on Investment             | 4.42   | 12.13  | -63.56% | Decrease in net profit due to payment of preference dividend during the year resulted in decrease in Return on Investment Ratio. |

44. Previous Year's figures have been regrouped or restated wherever necessary to conform to the current year's presentation.

For **PRIMA AGRO LIMITED**

*As per our report of even date attached*  
For **GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
**Chairman & M.D**  
**DIN: 00248760**

**SWATI GUPTA**  
**Deputy Managing Director**  
**DIN: 00249036**

**CA. BIBIN SAJAN FCA**  
**PARTNER**  
**Membership No: 228064**

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

**PRIMA AGRO LIMITED**  
**(CIN: L15331KL1987PLC004833)**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs. in Thousands)

|     | Particulars                                    | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|-----|--|----------|-----------------------|-----------------------|
|     | <b>ASSETS</b>                                  |          |                       |                       |
| (1) | <b>Non-Current Assets</b>                      |          |                       |                       |
|     | (a) Property, Plant and Equipment              | 1        | 43,398.04             | 46,188.88             |
|     | (b) Capital Work in Progress                   | 1        | -                     | 1,848.81              |
|     | (c) Biological Assets other than bearer plants | 1        | 55.80                 | 65.65                 |
|     | (d) Financial Assets                           |          |                       |                       |
|     | (i) Investments                                | 2        | 10,224.56             | 10,224.56             |
|     | (ii) Others                                    | 3        | 1,313.94              | 1,528.52              |
|     | (e) Deferred Tax Asset                         |          | -                     | -                     |
|     | (f) Other Non-Current Assets                   | 4        | 42,422.81             | 45,648.08             |
| (2) | <b>Current Assets</b>                          |          |                       |                       |
|     | (a) Inventories                                | 5        | 1,056.70              | 677.64                |
|     | (b) Financial Assets                           |          |                       |                       |
|     | (i) Investments                                | 2        | 1,53,072.48           | 1,31,840.26           |
|     | (ii) Trade Receivables                         | 6        | 2,590.82              | 3,533.73              |
|     | (iii) Cash and Cash Equivalents                | 7        | 1,816.81              | 5,634.84              |
|     | (iv) Bank Balance other than (iii) above       | 7        | 2,699.28              | 2,553.60              |
|     | (c) Current Tax Assets (Net)                   |          | 4,132.03              | 4,057.08              |
|     | (d) Other Current Assets                       | 8        | 2,412.64              | 2,782.69              |
|     | <b>Total Assets</b>                            |          | <b>2,65,195.91</b>    | <b>2,56,584.34</b>    |
|     | <b>EQUITY AND LIABILITY</b>                    |          |                       |                       |
|     | <b>Equity</b>                                  |          |                       |                       |
|     | (a) Equity Share Capital                       | 9        | 51,949.00             | 51,949.00             |
|     | (b) Other Equity                               | 10       | 1,10,209.48           | 1,03,013.60           |
|     | <b>Liabilities</b>                             |          |                       |                       |
| (1) | <b>Non-Current Liabilities</b>                 |          |                       |                       |
|     | (a) Financial Liabilities                      |          |                       |                       |
|     | (i) Borrowings                                 | 11       | 63,868.01             | 65,511.10             |
|     | (b) Provisions                                 | 12       | 13,552.51             | 13,855.52             |
|     | (c) Deferred Tax Liabilities                   |          | 12,670.50             | 4,766.09              |
| (2) | <b>Current Liabilities</b>                     |          |                       |                       |
|     | (a) Financial Liabilities                      |          |                       |                       |
|     | (i) Trade Payables                             | 13       | 7,443.60              | 12,283.74             |
|     | (ii) Other Financial Liabilities               | 14       | 3,348.98              | 3,095.85              |
|     | (b) Other Current Liabilities                  | 15       | 2,153.83              | 2,109.44              |
|     | <b>Total Equity and Liabilities</b>            |          | <b>2,65,195.91</b>    | <b>2,56,584.34</b>    |

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
Chairman & M.D  
DIN:00248760

**SWATI GUPTA**  
Deputy Managing Director  
DIN:00249036

**CS SADASIVAN PILLAI V R, FCS**  
Company Secretary  
Membership No: 13001

**CA BIBIN SAJAN, FCA**  
PARTNER  
Membership No: 228064

Place : Cochin

Date :30.05.2024

**PRIMA AGRO LIMITED**  
(CIN: L15331KL1987PLC004833)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Thousands)

|             | Particulars  | Note No. | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|-------------|--|----------|------------------------------------|------------------------------------|
| <b>I</b>    | Revenue from Operation   | 16       | 1,24,792.87                        | 1,37,774.79                        |
| <b>II</b>   | Other Income   | 17       | 44,210.79                          | 13,346.89                          |
| <b>III</b>  | <b>Total Revenue (I+II)</b>  |          | <b>1,69,003.66</b>                 | <b>1,51,121.68</b>                 |
| <b>IV</b>   | Expenses :   |          |                                    |                                    |
|             | Cost of Materials Consumed   | 18       | 8,597.21                           | 8,319.90                           |
|             | Change in Inventories of Finished Goods, Work in Progress and Stock in Trade | 19       | (379.06)                           | 439.84                             |
|             | Employee Benefit Expenses  | 20       | 40,811.28                          | 39,603.51                          |
|             | Finance Costs  | 21       | 469.96                             | 558.51                             |
|             | Depreciation & Amortization Expenses   | 1        | 7,189.19                           | 7,548.44                           |
|             | Other Expenses   | 22       | 64,827.97                          | 70,195.40                          |
|             | <b>Total Expenses</b>  |          | <b>1,21,516.56</b>                 | <b>1,26,665.60</b>                 |
| <b>V</b>    | <b>Profit before Exceptional Items &amp; Tax (III-IV)</b>                    |          | <b>47,487.09</b>                   | 24,456.07                          |
| <b>VI</b>   | Add: Exceptional Items   | 23       | (24,000.00)                        | 426.75                             |
|             | Add: Prior Period Items  |          | (580.17)                           | 3.36                               |
| <b>VII</b>  | <b>Profit before Tax (V+VI+VII)</b>  |          | <b>22,906.93</b>                   | <b>24,886.18</b>                   |
| <b>VIII</b> | Tax Expense :  |          |                                    |                                    |
|             | (1) Current Tax  |          | 7,000.00                           | 6,500.00                           |
|             | (2) Short/Excess Provision of Tax  |          | 806.64                             | (855.90)                           |
|             | (3) Deferred Tax   |          | 7,904.41                           | 446.95                             |
| <b>IX</b>   | <b>Profit/(Loss) for the Period (VIII-IX)</b>                                |          | <b>7,195.87</b>                    | <b>18,795.13</b>                   |
| <b>X</b>    | <b>Other Comprehensive income</b>  |          |                                    |                                    |
| <b>XI</b>   | Earning Per Equity Share :   |          |                                    |                                    |
|             | (1) Basic  |          | 4.85                               | 2.46                               |
|             | (2) Diluted  |          | 4.85                               | 2.46                               |

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
Chairman & M.D  
DIN:00248760

**SWATI GUPTA**  
Deputy Managing Director  
DIN:00249036

**CS SADASIVAN PILLAI V R, FCS**  
Company Secretary  
Membership No: 13001

**CA BIBIN SAJAN, FCA**  
PARTNER  
Membership No: 228064

Place : Cochin  
Date :30.05.2024

**PRIMA AGRO LIMITED**  
(CIN: L15331KL1987PLC004833)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. in Thousands)

| Particulars |   | For the year ended 31st March 2024 |                    | For the year ended 31st March 2023 |                    |
|-------------|---|------------------------------------|--------------------|------------------------------------|--------------------|
| <b>A</b>    | <b>Cash Flow from Operating Activities</b>                    |                                    |                    |                                    |                    |
|             | Profit Before Tax as per Statement of Profit and Loss         |                                    | 22,906.93          |                                    | 24,886.18          |
|             | Adjustments for:  |                                    |                    |                                    |                    |
|             | Depreciation and amortisation of Non-current assets           | 7,189.19                           |                    | 7,548.44                           |                    |
|             | Finance Costs   | 469.96                             |                    | 558.51                             |                    |
|             | Interest Income   | (441.14)                           |                    | (374.06)                           |                    |
|             | Dividend  | 24,000.00                          |                    | -                                  |                    |
|             | Loss/(Profit) on sale of Property, Plant & Equipment          | -                                  |                    | (426.75)                           |                    |
|             | Loss/(Profit) on sale of Investment                           | (2,006.17)                         |                    | (416.02)                           |                    |
|             | Loss/(Gain) on restatement of Investment                      | (41,053.82)                        |                    | (4,058.40)                         |                    |
|             | Loss/(Gain) on re-measurement of livestock                    | -                                  |                    | (15.15)                            |                    |
|             | Provision for Employee Benefit                                | (303.01)                           |                    | (969.62)                           |                    |
|             |   |                                    | (12,144.98)        |                                    | 1,846.95           |
|             | Operating Profit before Working Capital Changes               |                                    | 10,761.95          |                                    | 26,733.13          |
|             | Movement in Working Capital:                                  |                                    |                    |                                    |                    |
|             | (Increase)/Decrease in Inventory                              | (379.06)                           |                    | 439.84                             |                    |
|             | (Increase)/Decrease in Trade Receivables                      | 942.91                             |                    | (382.78)                           |                    |
|             | (Increase)/Decrease in Other Current Assets                   | 370.05                             |                    | (493.85)                           |                    |
|             | Increase/(Decrease) in Trade Payables                         | (4,840.13)                         |                    | (3,076.82)                         |                    |
|             | Increase/(Decrease) in Other Financial Liabilities            | 253.12                             |                    | 344.58                             |                    |
|             | Increase/(Decrease) in Other Current Liabilities              | 44.39                              |                    | 339.22                             |                    |
|             |   |                                    | (3,608.71)         |                                    | (2,829.80)         |
|             | Cash Generated from Operations                                |                                    | 7,153.23           |                                    | 23,903.33          |
|             | Less: Income Tax Paid(Net of refund)                          |                                    | 7,881.59           |                                    | 8,961.34           |
|             | <b>Net Cash Flow from/(used in) Operating Activity</b>        |                                    | <b>(728.36)</b>    |                                    | <b>14,942.00</b>   |
| <b>B</b>    | <b>Cash Flow from Investing Activities</b>                    |                                    |                    |                                    |                    |
|             | Interest Received   | 441.14                             |                    | 374.06                             |                    |
|             | Proceeds from sale of Property, Plant & Equipment             | -                                  |                    | 2,605.74                           |                    |
|             | Payments for Property, Plant & Equipment                      | (4,398.35)                         |                    | (19,819.53)                        |                    |
|             | (Increase)/Decrease in Capital Work-In-Progress               | 1,848.81                           |                    | 3,227.68                           |                    |
|             | (Increase)/Decrease in Livestock                              | 9.85                               |                    | -                                  |                    |
|             | (Addition)/Repayment of Advance Given                         | 3,225.27                           |                    | 38.68                              |                    |
|             | (Increase)/Decrease in Bank Deposit(Long Term)                | 214.58                             |                    | (67.32)                            |                    |
|             | (Increase)/Decrease in Other Non-Current Liabilities          | -                                  |                    | (596.02)                           |                    |
|             | (Addition)/Repayment in Investments                           | 21,827.76                          |                    | 2,151.20                           |                    |
|             | <b>Net Cash Flow from/(used in) Investment Activity</b>       |                                    | <b>23,169.06</b>   |                                    | <b>(12,085.51)</b> |
| <b>C</b>    | <b>Cash Flow from Financing Activities</b>                    |                                    |                    |                                    |                    |
|             | Dividend  |                                    | (24,000.00)        |                                    | -                  |
|             | Interest Paid   |                                    | (469.96)           |                                    | (558.51)           |
|             | Addition/(Repayment) of Borrowings                            |                                    | (1,643.09)         |                                    | (800.86)           |
|             | Addition/(Repayment) of Advance Taken                         |                                    |                    |                                    |                    |
|             | <b>Net Cash Flow from/(used in) Financing Activity</b>        |                                    | <b>(26,113.05)</b> |                                    | <b>(1,359.37)</b>  |
| <b>D</b>    | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b> |                                    | <b>(3,672.35)</b>  |                                    | <b>1,497.12</b>    |
| <b>E</b>    | Opening Balance of Cash & Cash Equivalents                    |                                    | 8,188.44           |                                    | 6,691.32           |
| <b>F</b>    | Closing Balance of Cash & Cash Equivalents                    |                                    | <b>4,516.09</b>    |                                    | <b>8,188.44</b>    |

**Notes:**

- Cash and Cash Equivalents include Cash in Hand, Balance with Banks on Current Accounts and Deposit Accounts
- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard on Cash Flow Statement (Ind AS-7) issued by the Institute of Chartered Accountants of India.
- Previous year figures have been rearranged/regrouped wherever necessary
- This is the Cashflow Statement referred to in our report of even date.

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
Chairman & M.D  
DIN:00248760

**SWATI GUPTA**  
Deputy Managing Director  
DIN:00249036

**CS SADASIVAN PILLAI V R, FCS**  
Company Secretary  
Membership No: 13001

**CA BIBIN SAJAN, FCA**  
PARTNER  
Membership No: 228064

Place : Cochin  
Date : 30.05.2024

**PRIMA AGRO LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

**A. EQUITY SHARE CAPITAL**

(Rs. in Thousands)

| For the year ended 31st March 2024                                     |   |   | For the year ended 31st March 2023                                     |   |   |
|--|---|---|--|---|---|
| Balance at the beginning of the reporting period, i.e., 1st April 2023 | Changes in equity share capital during the year 2023-24 | Balance at the end of the reporting period, i.e., 31st March 2024 | Balance at the beginning of the reporting period, i.e., 1st April 2022 | Changes in equity share capital during the year 2022-23 | Balance at the end of the reporting period, i.e., 31st March 2023 |
| 51,949.00  | -   | 51,949.00   | 51,949.00  | -   | 51,949.00   |

**B. OTHER EQUITY**

(Rs. in Thousands)

|  | Reserves and Surplus |                 |                              |                   | Total       |
|--|----------------------|-----------------|------------------------------|-------------------|-------------|
|  | Capital Reserve      | Capital Subsidy | Investment Allowance Reserve | Retained Earnings |             |
| <b>As on 31st March 2023</b>   |                      |                 |                              |                   |             |
| Balance at the beginning of the reporting period, i.e., 1st April 2022 | 1,22,499.52          | 3,268.35        | 1,850.00                     | (43,399.39)       | 84,218.48   |
| Total Comprehensive Income for the year                                | -                    | -               | -                            | 18,795.13         | 18,795.13   |
| Balance at the end of the reporting period, i.e., 31st March 2023      | 1,22,499.52          | 3,268.35        | 1,850.00                     | (24,604.26)       | 1,03,013.60 |
| <b>As on 31st March 2024</b>   |                      |                 |                              |                   |             |
| Balance at the beginning of the reporting period, i.e., 1st April 2023 | 1,22,499.52          | 3,268.35        | 1,850.00                     | (24,604.26)       | 1,03,013.60 |
| Total Comprehensive Income for the year                                | -                    | -               | -                            | 7,195.87          | 7,195.87    |
| Balance at the end of the reporting period, i.e., 31st March 2024      | 1,22,499.52          | 3,268.35        | 1,850.00                     | (17,408.39)       | 1,10,209.48 |

For PRIMA AGRO LIMITED

*As per our report of even date attached*  
**For GRAND MARK & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
**Chairman & M.D**  
**DIN:00248760**

**SWATI GUPTA**  
**Deputy Managing Director**  
**DIN:00249036**

**CS SADASIVAN PILLAI V R, FCS**  
**Company Secretary**  
**Membership No: 13001**

**CA BIBIN SAJAN, FCA**  
**PARTNER**  
**Membership No: 228064**

Place : Cochin  
Date : 30.05.2024

**PRIMA AGRO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**Note No. 1**  
**Disclosure pursuant to Division II Part I Note A(I) of Schedule III**  
**Property, Plant & Equipment**

|   |          |           |                     |                        |           |                  |       |          | (Rs. in Thousands)                |                           |                                |           |                        |
|---|----------|-----------|---------------------|------------------------|-----------|------------------|-------|----------|-----------------------------------|---------------------------|--------------------------------|-----------|------------------------|
| Cost or Deemed Cost                               | Land     | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles  | Office Equipment | Cycle | Computer | Total Property, Plant & Equipment | Building Work-In-Progress | Total Capital Work-In-Progress | Livestock | Total Biological Asset |
| <b>Gross Carrying Value as at 31st March 2023</b> | 4,202.20 | 65,543.81 | 1,00,003.42         | 1,100.42               | 18,733.34 | 4,555.37         | 9.35  | 5,030.05 | 1,99,177.97                       | 1,848.81                  | 1,848.81                       | 65.65     | 65.65                  |
| Additions   | -        | 4,198.77  | -                   | -                      | -         | 38.39            | -     | 161.19   | 4,398.35                          | 1,030.61                  | 1,030.61                       | -         | -                      |
| Disposals   | -        | -         | -                   | -                      | -         | -                | -     | -        | -                                 | -                         | -                              | -         | -                      |
| Transfer/ Adjustments                             | -        | -         | -                   | -                      | -         | -                | -     | -        | -                                 | 2,879.42                  | 2,879.42                       | 9.85      | 9.85                   |
| <b>Gross Carrying Value as at 31st March 2024</b> | 4,202.20 | 69,742.58 | 1,00,003.42         | 1,100.42               | 18,733.34 | 4,593.76         | 9.35  | 5,191.25 | 2,03,576.32                       | -                         | -                              | 55.80     | 55.80                  |

| (Rs. in Thousands)                                    |      |           |                     |                        |           |                  |       |          |                                   |                           |                                |           |                        |
|---|------|-----------|---------------------|------------------------|-----------|------------------|-------|----------|-----------------------------------|---------------------------|--------------------------------|-----------|------------------------|
| Accumulated Depreciation                              | Land | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles  | Office Equipment | Cycle | Computer | Total Property, Plant & Equipment | Building Work-In-Progress | Total Capital Work-In-Progress | Livestock | Total Biological Asset |
| <b>Accumulated Depreciation as at 31st March 2023</b> | -    | 40,950.85 | 90,279.60           | 1,045.96               | 11,946.25 | 3,952.33         | 8.98  | 4,805.13 | 1,52,989.09                       | -                         | -                              | -         | -                      |
| Depreciation Expense                                  | -    | 2,598.35  | 1,858.41            | 10.85                  | 2,295.06  | 250.48           | -     | 176.04   | 7,189.19                          | -                         | -                              | -         | -                      |
| Deductions/ Adjustments                               | -    | -         | -                   | -                      | -         | -                | -     | -        | -                                 | -                         | -                              | -         | -                      |
| <b>Accumulated Depreciation as at 31st March 2024</b> | -    | 43,549.20 | 92,138.01           | 1,056.81               | 14,241.31 | 4,202.81         | 8.98  | 4,981.17 | 1,60,178.28                       | -                         | -                              | -         | -                      |

| (Rs. in Thousands)                              |          |           |                     |                        |          |                  |       |          |                                   |                           |                                |           |                        |
|---|----------|-----------|---------------------|------------------------|----------|------------------|-------|----------|-----------------------------------|---------------------------|--------------------------------|-----------|------------------------|
| Net Carrying Value                              | Land     | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles | Office Equipment | Cycle | Computer | Total Property, Plant & Equipment | Building Work-In-Progress | Total Capital Work-In-Progress | Livestock | Total Biological Asset |
| <b>Net Carrying Value as at 31st March 2023</b> | 4,202.20 | 24,592.96 | 9,723.82            | 54.46                  | 6,787.10 | 603.04           | 0.37  | 224.93   | 46,188.87                         | 1,848.81                  | 1,848.81                       | 65.65     | 65.65                  |
| <b>Net Carrying Value as at 31st March 2024</b> | 4,202.20 | 26,193.38 | 7,865.41            | 43.61                  | 4,492.04 | 390.95           | 0.37  | 210.07   | 43,398.03                         | -                         | -                              | 55.80     | 55.80                  |

The title deeds of Vehicles has been hypothecated for financing part of their purchase cost.

Note No. 2

(Rs. in Thousands)

| Investments  | As at 31st March<br>2024 | As at 31st March<br>2023   |
|--|--------------------------|----------------------------|
|  | (₹)                      | (₹)                        |
| <b>(i) Non Current Investments</b>   |                          |                            |
| <b><i>Investments Carried at Cost</i></b>                                  |                          |                            |
| (a) Investment in Equity Instruments                                       | 10,205.46                | 10,205.46                  |
| (b) Investments in Government or Trust securities                          | 19.10                    | 19.10                      |
| Aggregate amount of Unquoted Investments                                   | <b>10,224.56</b>         | <b>10,224.56</b>           |
| <b>(ii) Current Investments</b>  |                          |                            |
| <b><i>Investments designated as Fair Value Through Profit and Loss</i></b> |                          |                            |
| (a) Investment in Mutual Funds (Reliance Mutual Fund)                      | 1,53,072.48              | 1,31,840.26                |
|  | (Cost - 9,04,16,780.28)  | (Cost-<br>10,60,87,878.20) |
| Aggregate amount of Quoted Investments                                     | <b>1,53,072.48</b>       | <b>1,31,840.26</b>         |
| <b>Total</b>   | <b>1,63,297.04</b>       | <b>1,42,064.82</b>         |

**Note No. 3**

(Rs. in Thousands)

| Other Financial Assets                          | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| Bank Deposits with more than 12 months maturity | 1,313.94                 | 1,528.52                 |
| <b>Total</b>                                    | <b>1,313.94</b>          | <b>1,528.52</b>          |

**Note No. 4**

(Rs. in Thousands)

| Other Non-Current Assets   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| <b>Advance other than capital advance<br/>(Unsecured, considered good)</b>                     |                          |                          |
| (a) Security Deposits  | 3,284.25                 | 3,284.25                 |
| (b) Advances to Related Parties<br><i>(Rate of interest and term of repayment not defined)</i> | 39,104.56                | 42,329.83                |
| (c) Other Advances   | 34.00                    | 34.00                    |
| <b>Total</b>   | <b>42,422.81</b>         | <b>45,648.08</b>         |

*Advances due by:*

(Rs. in Thousands)

| Particulars  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| (a) Directors  |                          |                          |
| (b) Other officers of the Company                          |                          |                          |
| (c) Firm in which director is a partner                    |                          |                          |
| (a) Private Company in which director is a director/member | 28.20                    | 28.20                    |
|  | <b>28.20</b>             | <b>28.20</b>             |

**Note No. 5**

(Rs. in Thousands)

| Inventories            | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------|--------------------------|--------------------------|
|                        | (`)                      | (`)                      |
| Stores and Consumables | 1,056.70                 | 677.64                   |
| <b>Total</b>           | <b>1,056.70</b>          | <b>677.64</b>            |



**Note No. 6**

(Rs. in Thousands)

| Trade Receivables  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| (a) Secured, considered good                                       |                          |                          |
| (b) Unsecured, considered good                                     |                          |                          |
| (c) Doubtful   |                          |                          |
| Less: Provision for doubtful debts                                 |                          |                          |
| <i>Outstanding for following periods from due date of payment:</i> |                          |                          |
| (a) Less than 6 months   | 2,590.82                 | 3,533.73                 |
| <b>Total</b>   | <b>2,590.82</b>          | <b>3,533.73</b>          |

**Note No. 7**

(Rs. in Thousands)

| Cash & Cash Equivalents                   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| Cash & Bank Balances                      |                          |                          |
| (a) Cash on hand                          | 87.80                    | 72.60                    |
| (b) Balances with Banks*                  | 1,729.01                 | 5,562.25                 |
|   | 1,816.81                 | 5,634.84                 |
| Other Bank Balances                       |                          |                          |
| (b) Margin Money (SBI) Acc No 33634745155 | 2,699.28                 | 2,553.60                 |
|   | 2,699.28                 | 2,553.60                 |
| <b>Total</b>                              | <b>4,516.09</b>          | <b>8,188.44</b>          |

(Rs. in Thousands)

| Balance with Banks                    | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------|--------------------------|--------------------------|
|                                       | (`)                      | (`)                      |
| State Bank of India -30075189235      | 93.55                    | 1,762.51                 |
| State Bank of India -36553503236      | 13.30                    | 32.60                    |
| ICICI Bank-115905000004               | 236.10                   | 510.02                   |
| State Bank of India-67093527214       | 19.62                    | 28.26                    |
| ICICI Bank-265505000306               | 279.57                   | 110.60                   |
| ICICI Bank-626405016348               | 1,030.51                 | 2,993.64                 |
| Indian Overseas Bank -149602000000353 | 56.36                    | 124.62                   |
| <b>Total</b>                          | <b>1,729.01</b>          | <b>5,562.25</b>          |

**Note No. 8**

(Rs. in Thousands)

| Other Current Assets  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| (a) Advance other than capital advance<br><i>(Unsecured, considered good)</i> | 1,531.33                 | 1,946.91                 |
| (b) Others  | 881.31                   | 835.77                   |
| <b>Total</b>  | <b>2,412.64</b>          | <b>2,782.69</b>          |

Note No. 9

(Rs. in Thousands)

| Equity Share Capital                    | AFD          |               | TVM |               | As at 31st March 2024 |               | AFD          |               | TVM |               | As at 31st March 2023 |               |
|---|--------------|---------------|-----|---------------|-----------------------|---------------|--------------|---------------|-----|---------------|-----------------------|---------------|
|   | No.          | Amount<br>(') | No. | Amount<br>(') | No.                   | Amount<br>(') | No.          | Amount<br>(') | No. | Amount<br>(') | No.                   | Amount<br>(') |
| <b>Authorized</b>                       |              |               |     |               |                       |               |              |               |     |               |                       |               |
| 70,00,000 Equity Shares of Rs. 10 each  | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     |
|   | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     | 70,00,000.00 | 70,000.00     | -   | -             | 70,00,000.00          | 70,000.00     |
| <b>Issued, Subscribed &amp; Paid up</b> |              |               |     |               |                       |               |              |               |     |               |                       |               |
| 51,94,900 Equity Shares of Rs. 10 each  | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00     | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00     |
| <b>Subscribed but not fully Paid up</b> |              |               |     |               |                       |               |              |               |     |               |                       |               |

Reconciliation of the number of shares outstanding

| Particulars                                     | No.          | Amount<br>(') | No. | Amount<br>(') | As at 31st March 2024 |           | No.          | Amount<br>(') | No. | Amount<br>(') | As at 31st March 2023 |           |
|---|--------------|---------------|-----|---------------|-----------------------|-----------|--------------|---------------|-----|---------------|-----------------------|-----------|
|   |              |               |     |               | No.                   | (')       |              |               |     |               | No.                   | (')       |
| Shares outstanding at the beginning of the year | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 |
| Shares Issued during the year                   | -            | -             | -   | -             | -                     | -         | -            | -             | -   | -             | -                     | -         |
| Shares bought back during the year              | -            | -             | -   | -             | -                     | -         | -            | -             | -   | -             | -                     | -         |
| Shares outstanding at the end of the year       | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 | 51,94,900.00 | 51,949.00     | -   | -             | 51,94,900.00          | 51,949.00 |

Shareholding of Promoters

| Shares held by Promoters at the end of the year | As at 31st March 2024 |                   | % Change during the Year | As at 31st March 2023 |                   |
|---|-----------------------|-------------------|--------------------------|-----------------------|-------------------|
|   | No. of shares         | % of Total Shares |                          | No. of shares         | % of Total Shares |
| Sajjan Kumar Gupta                              | 1,83,000.00           | 3.52%             | 0.00%                    | 1,83,000.00           | 3.52%             |
| Sarita Jindal                                   | 25,000.00             | 0.48%             | 0.00%                    | 25,000.00             | 0.48%             |
| Sushila Gupta                                   | 2,11,801.00           | 4.08%             | 0.00%                    | 2,11,801.00           | 4.08%             |
| Dimple Agarwala                                 | 24,638.00             | 0.47%             | 0.00%                    | 24,638.00             | 0.47%             |
| Swati Gupta                                     | 3,23,125.00           | 6.22%             | 0.03%                    | 3,23,025.00           | 6.22%             |
| Karishma Gupta                                  | 36,215.00             | 0.70%             | 0.00%                    | 36,215.00             | 0.70%             |
| Kushagra Gupta                                  | 2,01,304.00           | 3.88%             | 0.05%                    | 2,01,204.00           | 3.87%             |

Details of Shares holders holding more than 5% shares

| Name of Shareholder            | AFD                |              | TVM                |              | As at 31st March 2024 |              | As at 31st March 2023 |              |
|--------------------------------|--------------------|--------------|--------------------|--------------|-----------------------|--------------|-----------------------|--------------|
|                                | No. of Shares held | % of Holding | No. of Shares held | % of Holding | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding |
| Ayyappa Roller Flour Mills Ltd | 4,89,239.00        | 9.42%        | -                  | 0.00%        | 4,89,239.00           | 9.42%        | 4,85,468.00           | 9.35%        |
| Ayyappa Real Estate (P) Ltd    | 2,74,330.00        | 5.28%        | -                  | 0.00%        | 2,74,330.00           | 5.28%        | 2,74,330.00           | 5.28%        |
| Swati Gupta                    |                    |              |                    |              | 3,23,125.00           | 6.22%        | 3,23,025.00           | 6.22%        |

**Note No. 10**

(Rs. in Thousands)

|          | Reserves & Surplus                             | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------|--|--------------------------|--------------------------|
|          |  | (`)                      | (`)                      |
| <b>a</b> | <b>Capital Reserves</b>                        |                          |                          |
|          | Opening Balance                                | 1,22,499.52              | 1,22,499.52              |
|          | (+) Current Year Transfer                      | -                        | -                        |
|          | (-) Written Back in Current Year               | -                        | -                        |
|          | Closing Balance                                | 1,22,499.52              | 1,22,499.52              |
| <b>b</b> | <b>Capital Subsidy</b>                         |                          |                          |
|          | Opening Balance                                | 3,268.35                 | 3,268.35                 |
|          | (+) Current Year Transfer                      | -                        | -                        |
|          | (-) Written Back in Current Year               | -                        | -                        |
|          | Closing Balance                                | 3,268.35                 | 3,268.35                 |
| <b>c</b> | <b>Investment Allowance Reserve</b>            |                          |                          |
|          | Opening Balance                                | 1,850.00                 | 1,850.00                 |
|          | (+) Current Year Transfer                      | -                        | -                        |
|          | (-) Written Back in Current Year               | -                        | -                        |
|          | Closing Balance                                | 1,850.00                 | 1,850.00                 |
| <b>d</b> | <b>Retained Earnings</b>                       |                          |                          |
|          | Opening balance                                | (24,604.26)              | (43,399.39)              |
|          | (+) Net Profit/(Net Loss) For the current year | 7,195.87                 | 18,795.13                |
|          | Closing Balance                                | (17,408.39)              | (24,604.26)              |
|          | <b>Total</b>                                   | <b>1,10,209.48</b>       | <b>1,03,013.60</b>       |

**Note No. 11**

(Rs. in Thousands)

| Borrowings  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| <b>Secured</b>  |                          |                          |
| <b>(a) Term Loans from Banks &amp; Others</b>   |                          |                          |
| 1. Daimler Financial Services India Private Limited<br><i>(Secured on Hypothecation of Mercedes - Benz, Interest Rate-7.36 %, Repayment Terms- Payable in 60 EMI of Rs.1,19,833/- each commencing on 1st January 2021)</i>  | 1,046.14                 | 2,354.38                 |
| 2. ICICI Car Loan- Hyundai I20 KL41S4005<br><i>(Secured on Hypothecation of Hyundai I20 , Interest Rate-7.50 %, Repayment Terms- Payable in 60 EMI of Rs.22,129.00/- each commencing on 5th November 2021)</i>  | 395.25                   | 621.84                   |
| 3. ICICI Car Loan-Volkswagen<br><i>(Secured on Hypothecation of Volkswagen Virtus , Interest Rate-7.70 %, Repayment Terms- Payable in 60 EMI of Rs.37,801.00/- each commencing on 5th August 2022)</i>  | 965.97                   | 1,329.84                 |
| 4. ICICI Vehicle Loan Ace<br><i>(Secured on Hypothecation of TATA Ace , Interest Rate-8.75 %, Repayment Terms- Payable in 60 EMI of Rs.11,547.00/- each commencing on 7th June 2022)</i>  | 22.83                    | 153.14                   |
| 5. ICICI Car Loan Tata Tiago<br><i>(Secured on Hypothecation of Tiago , Interest Rate-7.70 %, Repayment Terms- Payable in 60 EMI of Rs.12,513.00/- each commencing on 5th August 2022)</i>  | 319.74                   | 440.19                   |
|   | <b>2,749.92</b>          | <b>4,899.39</b>          |
| <b>(b) Other Loans</b>  |                          |                          |
| <b>Unsecured</b>  |                          |                          |
| <b>Liability Component of Compound Financial Instruments</b>  |                          |                          |
| Ayyappa Roller Flour Mills Limited<br><i>(60,00,000 Cumulative Redeemable Preference Shares of Rs.10 each, Interest Rate-10%, Period of Redemption-13 Years, Redemption Date-11th April 2026)<br/>(Authorized-100,00,000 Cumulative Preference Shares of Rs.10each)</i> | 60,000.00                | 60,000.00                |
| <b>(c) Loans and advances from related parties</b>  |                          |                          |
| Prima Industries Ltd.   | 663.42                   | 611.70                   |
| Prima Beverages (P) Ltd.<br><i>(Rate of interest and term of repayment not defined)</i>   | 454.66                   | -                        |
|   | <b>61,118.08</b>         | <b>60,611.70</b>         |
| <b>Total</b>  | <b>63,868.01</b>         | <b>65,511.10</b>         |

**Note No. 12**

(Rs. in Thousands)

| Provisions (Non-Current)                  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
|   | (`)                      | (`)                      |
| <b>a. Provision for Employee Benefits</b> |                          |                          |
| Gratuity                                  | 10,587.06                | 9,964.47                 |
| Ex gratia                                 | 2,965.45                 | 3,891.05                 |
| <b>Total</b>                              | <b>13,552.51</b>         | <b>13,855.52</b>         |

**Note No. 13**

(Rs. in Thousands)

| Trade Payables   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| Others   |                          |                          |
| <i>Outstanding for following periods from due date of payment:</i> |                          |                          |
| (a) less than 1 year   | 5,441.12                 | 7,260.85                 |
| (b) 1 to 2 years   | 1,541.10                 | 4,323.24                 |
| (c) 2 to 3 years   | 36.76                    | 219.57                   |
| (d) More than 3 years  | 424.62                   | 480.08                   |
|  | -                        | -                        |
| <b>Total</b>   | <b>7,443.60</b>          | <b>12,283.74</b>         |

**Note: Due to micro and small suppliers**

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 any said Act have not been made

**Note No. 14**

(Rs. in Thousands)

| Other Financial Liabilities                | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
|  | (`)                      | (`)                      |
| (a) Current Maturities of Long - Term Debt | 2,149.47                 | 1,993.91                 |
| (b) Payable for Employee Benefits          | 1,199.51                 | 1,101.95                 |
| <b>Total</b>                               | <b>3,348.98</b>          | <b>3,095.85</b>          |

**Note No. 15**

(Rs. in Thousands)

| Other Current Liabilities | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------|--------------------------|--------------------------|
|                           | (`)                      | (`)                      |
| Other Advances            | 196.17                   | 190.86                   |
| Others(Statutory Dues)    | 1,957.66                 | 1,918.58                 |
| <b>Total</b>              | <b>2,153.83</b>          | <b>2,109.44</b>          |

**Note No. 16**

(Rs. in Thousands)

| Particulars         | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------|---------------------------------------|---------------------------------------|
|                     | (`)                                   | (`)                                   |
| a) Sale of Services | 1,24,792.87                           | 1,37,774.79                           |
| <b>Total</b>        | <b>1,24,792.87</b>                    | <b>1,37,774.79</b>                    |

**Note No. 17**

(Rs. in Thousands)

| Particulars   | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---|---------------------------------------|---------------------------------------|
|   | (`)                                   | (`)                                   |
| a) Interest Income  | 310.90                                | 309.72                                |
| b) Interest on Income tax refund                                    | 130.24                                | 64.34                                 |
| c) Profit on redemption of Mutual Fund                              | 2,006.17                              | 416.02                                |
| d) Gain on investments carried at fair value through profit or loss | 41,053.82                             | 4,058.40                              |
| e) Discount Received  | -                                     | 14.21                                 |
| f) Insurance claim received   | -                                     | 1,985.74                              |
| g) Lease Rent   | 600.00                                | 1,200.00                              |
| h) Gain on re-measurement of livestock                              | -                                     | 15.15                                 |
| i) Income from agricultural produce (Milk)                          | -                                     | 73.00                                 |
| j) Creditors written back   | 109.66                                | 4,614.30                              |
| k) Remission of liability/deposit                                   | -                                     | 596.02                                |
| <b>Total</b>  | <b>44,210.79</b>                      | <b>13,346.89</b>                      |

**Note No. 18**

(Rs. in Thousands)

| Cost of Materials Consumed                      | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---|---------------------------------------|---------------------------------------|
|   | (`)                                   | (`)                                   |
| b) Purchase - Plant Spares                      | -                                     | -                                     |
| a) Purchase - Consumables and packing materials | 8,597.21                              | 8,319.90                              |
| d) Purchase Plant Spares                        | -                                     | -                                     |
| <b>Total</b>                                    | <b>8,597.21</b>                       | <b>8,319.90</b>                       |

**Note No. 19**

(Rs. in Thousands)

| Particulars               | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------------|---------------------------------------|---------------------------------------|
|                           | (`)                                   | (`)                                   |
| Opening stock             | 677.64                                | 1,117.48                              |
| Closing stock             | 1,056.70                              | 677.64                                |
| <b>Stock Differential</b> | <b>(379.06)</b>                       | <b>439.84</b>                         |

**Note No. 20**

(Rs. in Thousands)

| Particulars  | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--|---------------------------------------|---------------------------------------|
|  | (`)                                   | (`)                                   |
| (a) Salaries & Allowances                          | 18,913.45                             | 18,315.24                             |
| (b) Directors' Remuneration                        | 8,545.50                              | 8,100.00                              |
| (c) Contribution to Provident fund and other funds | 1,937.90                              | 1,792.00                              |
| (d) Staff Welfare & Other Allowances               | 3,614.99                              | 2,919.83                              |
| (e) Leave Encashment                               | 407.75                                | 354.18                                |
| (e) Gratuity                                       | 825.14                                | 622.60                                |
| (f) Medical Expenses                               | 1,123.96                              | 1,328.16                              |
| (g) Canteen Expenses                               | 5,442.59                              | 6,158.00                              |
| (h) Quarantine Expenses                            | -                                     | 13.50                                 |
| <b>Total</b>                                       | <b>40,811.28</b>                      | <b>39,603.51</b>                      |

**Note No. 21**

(Rs. in Thousands)

| Particulars                           | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
|                                       | (`)                                   | (`)                                   |
| Interest on Vehicle Loan              | 451.97                                | 535.60                                |
| Other borrowing costs/finance charges | 18.00                                 | 22.91                                 |
| <b>Total</b>                          | <b>469.96</b>                         | <b>558.51</b>                         |

**Note No. 22****Note 22A**

(Rs. in Thousands)

**Items of income & expenditure exceeding 1% of revenue from operation or Rs.10,00,000/- whichever is higher**

| Particulars                      | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
|                                  | (`)                                   | (`)                                   |
| a) Factory Expenses              | 16,260.66                             | 17,907.56                             |
| b) Electricity and Fuel Charges  | 22,666.28                             | 24,215.56                             |
| c) General Expenses              | 8,394.79                              | 8,572.59                              |
| d) Vehicle Running Expenses      | 1,797.73                              | 1,418.14                              |
| e) Directors Travelling Expenses | 3,557.54                              | 3,003.37                              |
| <b>Total</b>                     | <b>52,677.01</b>                      | <b>55,117.22</b>                      |

**Note 22B****Payments to Auditors**

| Particulars      | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------|---------------------------------------|---------------------------------------|
|                  | (`)                                   | (`)                                   |
| Statutory Audit  | 80.00                                 | 75.00                                 |
| Taxation matters | 160.00                                | 150.00                                |
| <b>Total</b>     | <b>240.00</b>                         | <b>225.00</b>                         |

**Note 22C****Other Expenses**

(Rs. in Thousands)

| Particulars                                  | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--|---------------------------------------|---------------------------------------|
|  | (`)                                   | (`)                                   |
| a) Business Promotion Expenses               | 1,104.11                              | 1,024.65                              |
| b) Donation                                  | 28.00                                 | 62.33                                 |
| c) Rent                                      | 194.30                                | 190.80                                |
| d) Repairs to Buildings                      | 2,299.62                              | 2,402.73                              |
| e) Repairs to Plant & Machinery              | 4,333.49                              | 5,053.73                              |
| f) Insurance                                 | 623.77                                | 402.19                                |
| g) Rates & taxes (excluding taxes on income) | 959.33                                | 1,235.00                              |
| h) Miscellaneous expenses                    | 1,455.15                              | 1,471.54                              |
| i) Legal & Professional fee                  | 552.08                                | 515.73                                |
| j) Traveling & Conveyance                    | 351.26                                | 508.15                                |
| k) Loss of building due to disaster          | -                                     | 1,985.74                              |
| l) Debtors written off                       | -                                     | 0.60                                  |
| m) Loss on re-measurement of livestock       | 9.85                                  | -                                     |
| <b>Total</b>                                 | <b>11,910.97</b>                      | <b>14,853.18</b>                      |
| <b>Grand Total</b>                           | <b>64,827.97</b>                      | <b>70,195.40</b>                      |

**Note 23****Exceptional and Extraordinary items**

(Rs. in Thousands)

| Particulars           | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-----------------------|---------------------------------------|---------------------------------------|
|                       | (`)                                   | (`)                                   |
| Profit on Sale of Car | -                                     | 426.75                                |
| Dividend              | (24,000.00)                           | -                                     |
| <b>Grand Total</b>    | <b>(24,000.00)</b>                    | <b>426.75</b>                         |



(Rs. in Thousands)

| Note No.     | Particulars  | For the year ended | For the year ended |
|--------------|--|--------------------|--------------------|
|              |  | 31st March 2024    | 31st March 2023    |
|              |  | (₹)                | (₹)                |
| Note 17(a)   | <b>Processing Charges</b>                              |                    |                    |
|              | Cattle feed - Processing charges                       | 1,22,478.33        | 1,35,375.75        |
|              | Cattle Feed - Loading/Fuel Charges Recovery            | 2,140.83           | 2,229.68           |
|              | Cattle feed - Weigh bridge receipts                    | 173.71             | 150.99             |
|              | Scrap sales  | -                  | 18.37              |
|              | <b>Total</b>   | <b>1,24,792.87</b> | <b>1,37,774.79</b> |
| Note 21(c)   | <b>Contribution to Provident Funds and Other Funds</b> |                    |                    |
|              | ESI - Employer Contribution                            | 532.45             | 583.52             |
|              | PF - Employer Contribution                             | 1,405.45           | 1,197.05           |
|              | LWF - Labour Welfare Fund Contribution                 | -                  | 11.44              |
|              | <b>Total</b>   | <b>1,937.90</b>    | <b>1,792.00</b>    |
| Note 21(d)   | <b>Staff Welfare Expenses</b>                          |                    |                    |
|              | Staff Welfare Expenses                                 | 171.64             | 42.23              |
|              | Ex-Gratia to Employees                                 | 3,443.35           | 2,877.60           |
|              | <b>Total</b>   | <b>3,614.99</b>    | <b>2,919.83</b>    |
| Note 23 A(a) | <b>Factory Expenses</b>                                |                    |                    |
|              | Freight inward   | 140.82             | 141.42             |
|              | General Expenses (Factory)                             | 9,169.68           | 9,734.54           |
|              | Research & Developments                                | 245.93             | 258.22             |
|              | Production Expenses                                    | 6,313.20           | 7,543.19           |
|              | Fire wood Expenses (Boiler)                            | 391.03             | 230.18             |
|              | <b>Total</b>   | <b>16,260.66</b>   | <b>17,907.56</b>   |
| Note 23 A(b) | <b>Electricity and Fuel charges</b>                    |                    |                    |
|              | Fuel for Boiler  | 5,644.52           | 7,488.33           |
|              | Diesel for Generator                                   | 420.03             | 699.12             |
|              | Electricity Charges                                    | 16,601.72          | 16,028.11          |
|              | <b>Total</b>   | <b>22,666.28</b>   | <b>24,215.56</b>   |
| Note 23 A(c) | <b>General Expenses</b>                                |                    |                    |
|              | General Office Expenses                                | 8,394.73           | 8,571.06           |
|              | Interest and Damage                                    | 0.07               | 1.53               |
|              | <b>Total</b>   | <b>8,394.79</b>    | <b>8,572.59</b>    |
| Note 23 C(d) | <b>Repairs to Buildings</b>                            |                    |                    |
|              | Repairs & Maintenance - Building                       | 1,178.66           | 982.33             |
|              | Repairs & Maintenance - Electrical General             | 487.68             | 863.26             |
|              | Repairs & Maintenance - General                        | 523.29             | 494.00             |
|              | Repairs & Maintenance - Others                         | 109.99             | 63.15              |
|              | <b>Total</b>   | <b>2,299.62</b>    | <b>2,402.73</b>    |

|              |  |                 |                 |
|--------------|--|-----------------|-----------------|
| Note 23 C(e) | <b>Repairs to Plant &amp; Machinery</b>              |                 |                 |
|              | Repairs & Maintenance - (P/M)                        | 4,233.43        | 3,984.06        |
|              | Repairs & Maintenance - Boiler                       | 77.35           | 482.00          |
|              | Repairs & Maintenance - Weigh Bridge                 | -               | 397.27          |
|              | Repairs & Maintenance - Genset                       | 22.71           | 190.40          |
|              | <b>Total</b>   | <b>4,333.49</b> | <b>5,053.73</b> |
| Note 23 C(g) | <b>Rates &amp; Taxes (Excluding Taxes on Income)</b> |                 |                 |
|              | Corporation Tax                                      | 49.24           | -               |
|              | Fees and Taxes                                       | 725.63          | 706.07          |
|              | Fees , Tax & License (Factory)                       | 162.80          | 414.24          |
|              | Professional Tax                                     | 21.66           | 67.80           |
|              | <b>Total</b>   | <b>910.09</b>   | <b>1,188.11</b> |
| Note 23 C(h) | <b>Miscellaneous Expenses</b>                        |                 |                 |
|              | Advertisement charges                                | 61.35           | 53.49           |
|              | AMC Charges  | 102.36          | 211.21          |
|              | Cleaning Expenses                                    | 115.96          | 117.00          |
|              | Computer Expenses                                    | 45.50           | 92.93           |
|              | Festival Expenses                                    | 110.64          | 163.39          |
|              | Lab Expenses   | 124.31          | -               |
|              | Postage & Telegram                                   | 27.30           | 45.13           |
|              | Printing & Stationery                                | 98.68           | 106.32          |
|              | Subscription & Periodicals                           | 99.32           | 65.65           |
|              | Telephone charges                                    | 254.80          | 246.09          |
|              | Temple expenses                                      | 157.12          | 106.24          |
|              | Water Charges  | 180.40          | 123.39          |
|              | Miscellaneous expense                                | 77.40           | 109.56          |
|              | <b>Total</b>   | <b>1,455.15</b> | <b>1,440.38</b> |
| Note 23 C(i) | <b>Travelling &amp; Conveyance</b>                   |                 |                 |
|              | Travelling & Conveyance                              | 320.24          | 454.12          |
|              | Travelling & Conveyance (Marketing)                  | 2.60            | 3.22            |
|              | Travelling Expenses (Factory)                        | 28.42           | 50.81           |
|              | <b>Total</b>   | <b>351.26</b>   | <b>508.15</b>   |

**Sub Schedules to Consolidated Statement of Profit & Loss**

(Rs. in Thousands)

| Note No          | Particulars                  | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------|------------------------------|---------------------------------------|---------------------------------------|
|                  |                              | ()                                    | ()                                    |
| Note 19          | <b>Purchases</b>             |                                       |                                       |
|                  | Purchase - Consumables       | 1,637.71                              | 1,863.34                              |
|                  | Purchase - Store Consumables | 6,959.51                              | 6,456.56                              |
|                  | <b>Total</b>                 | <b>8,597.21</b>                       | <b>8,319.90</b>                       |
| Note 23 A a (i)  | <b>Freight Inward</b>        |                                       |                                       |
|                  | Freight inward               | 140.82                                | 141.42                                |
|                  | <b>Total</b>                 | <b>140.82</b>                         | <b>141.42</b>                         |
| Note 23 A a (iv) | <b>Production Expenses</b>   |                                       |                                       |
|                  | Wages                        | 5,866.59                              | 5,704.50                              |
|                  | Loading & Unloading          | 9.85                                  | 23.42                                 |
|                  | Weighbridge Expenses         | 436.75                                | 1,815.27                              |
|                  | <b>Total</b>                 | <b>6,313.20</b>                       | <b>7,543.19</b>                       |
| Note 21 (g)      | <b>Canteen Expenses</b>      |                                       |                                       |
|                  | Canteen Expenses - General   | 2,597.59                              | 3,563.86                              |
|                  | Canteen Expenses - Staff     | 2,845.00                              | 2,594.14                              |
|                  | <b>Total</b>                 | <b>5,442.59</b>                       | <b>6,158.00</b>                       |

**Schedules to Notes forming part of Consolidated Balance Sheet**

|              |  | (Rs. in Thousands)       |                          |
|--------------|--|--------------------------|--------------------------|
| Note No.     | Particulars                                  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|              |  | (`)                      | (`)                      |
| Note 2(i)(a) | <b>Investment in Equity Instruments</b>      |                          |                          |
|              | Prima Industries Limited                     |                          |                          |
|              | Ayyappa Roller Flour Mills Limited           | 10.10                    | 10.10                    |
|              | <b>Total</b>                                 | <b>10.10</b>             | <b>10.10</b>             |
| Note 4(a)    | <b>Security Deposit</b>                      |                          |                          |
|              | Cylinder Deposit(Co)                         | 40.52                    | 40.52                    |
|              | Earnest Money Deposit KSCSC                  | 46.60                    | 46.60                    |
|              | Electricity Deposit                          | 3,004.56                 | 3,004.56                 |
|              | Deposit with KSIDC                           | 73.46                    | 73.46                    |
|              | Security Deposit - Fuel                      | 15.00                    | 15.00                    |
|              | Security Deposit - Airtel                    | 3.00                     | 3.00                     |
|              | Lease Deposit                                | 54.76                    | 54.76                    |
|              | Telephone Deposit                            | 39.55                    | 39.55                    |
|              | LPG Cylinder Deposit                         | 6.80                     | 6.80                     |
|              | <b>Total</b>                                 | <b>3,284.25</b>          | <b>3,284.25</b>          |
| Note 4(b)    | <b>Loans and Advances to Related Parties</b> |                          |                          |
|              | <i>Private Company</i>                       |                          |                          |
|              | Prima Alloys (P) Ltd.                        | 28.20                    | 28.20                    |
|              |  | <b>28.20</b>             | <b>28.20</b>             |
|              | <i>Public Company</i>                        |                          |                          |
|              | Ayyappa Roller Flour Mills Ltd.              | 39,076.37                | 42,301.64                |
|              | <b>39,076.37</b>                             | <b>42,301.64</b>         |                          |
|              | <b>Total</b>                                 | <b>39,104.56</b>         | <b>42,329.83</b>         |
| Note 4(c)    | <b>Other Advances (Non-current)</b>          |                          |                          |
|              | Rent Advance                                 | 34.00                    | 34.00                    |
|              | <b>Total</b>                                 | <b>34.00</b>             | <b>34.00</b>             |
| Note 5       | <b>Inventories</b>                           |                          |                          |
|              | (a) Stores & Spares                          | 264.58                   | 102.95                   |
|              | (a) Firewood                                 | 294.21                   | 358.23                   |
|              | (b) Consumables                              | 497.91                   | 216.46                   |
|              | <b>Total</b>                                 | <b>1,056.70</b>          | <b>677.64</b>            |
|              |  | <b>(Rupees in 000's)</b> |                          |
| Note 8(a)    | <b>Others Advances (Current)</b>             |                          |                          |
|              | (i) Travel advance                           | 39.10                    | 45.34                    |
|              | (ii) Staff Advance                           | 608.13                   | 857.32                   |
|              | (iii) Advance for Expenses                   | 454.59                   | 863.35                   |
|              | (iv) Other advances                          | 429.51                   | 180.91                   |
|              | <b>Total</b>                                 | <b>1,531.33</b>          | <b>1,946.91</b>          |
| Note 8(b)    | <b>Others</b>                                |                          |                          |
|              | Prepaid expenses                             | 408.83                   | 362.48                   |
|              | Canteen Advance                              | 472.48                   | 473.29                   |
|              | <b>Total</b>                                 | <b>881.31</b>            | <b>835.77</b>            |

|            |  |                 |                 |
|------------|--|-----------------|-----------------|
|            | <b>Net Current Tax</b>                       |                 |                 |
|            | Provision for Tax 2023-24                    | (7,000.00)      | -               |
|            | Income Tax 2022-23                           | -               | 7,500.00        |
|            | Income Tax 2023-24                           | 8,200.00        | -               |
|            | TDS Receivable 2020-21                       | -               | -               |
|            | TDS Receivable 2021-22                       | -               | -               |
|            | TCS Receivable 2021-22                       | -               | -               |
|            | TDS Receivable 2022-23                       | 0.00            | 3,039.16        |
|            | TDS Receivable 2023-24                       | 2,900.93        | -               |
|            | TCS Receivable 2023-24                       | 31.09           | -               |
|            | TCS Receivable 2022-23                       | -               | 17.92           |
|            | <b>Total</b>                                 | <b>4,132.03</b> | <b>4,057.08</b> |
| Note 15(a) | <b>Current Maturities of Long Term Debts</b> |                 |                 |
|            | (i) Car Loan - Tata Ace                      | 130.31          | 119.43          |
|            | (ii) Car Loan - New Benz 2020-21             | 1,308.23        | 1,215.66        |
|            | (iii) Car Loan Hyundai I20 KL41S4005         | 226.60          | 210.27          |
|            | (iv) Car Loan Volkswagen Virtus              | 363.88          | 336.99          |
|            | (v) Car Loan Tiago                           | 120.45          | 111.55          |
|            | <b>Total</b>                                 | <b>2,149.47</b> | <b>1,993.91</b> |
| Note 15(b) | <b>Payable for Employee Benefits</b>         |                 |                 |
|            | Salary Payable                               | 970.41          | 878.55          |
|            | Director's remuneration payable              | 229.10          | 223.40          |
|            | <b>Total</b>                                 | <b>1,199.51</b> | <b>1,101.95</b> |
| Note 16    | <b>Other Advances</b>                        |                 |                 |
|            | KSE  | 60.31           | 55.00           |
|            | Nassar                                       | 103.17          | 103.17          |
|            | M R Associates                               | 32.69           | 32.69           |
|            |  | <b>196.17</b>   | <b>190.86</b>   |
|            | <b>Others (Statutory Dues)</b>               |                 |                 |
|            | PF Payable                                   | 232.55          | 190.76          |
|            | ESI Payable                                  | 79.26           | 54.18           |
|            | GST Payable                                  | 350.12          | 550.93          |
|            | TDS Payable                                  | 1,295.74        | 1,122.72        |
|            |  | <b>1,957.66</b> | <b>1,918.58</b> |
|            | <b>Total</b>                                 | <b>2,153.83</b> | <b>2,109.44</b> |

**Sub Schedule to Consolidated Balance Sheet**

|                |  |                          | (Rs. in Thousands)       |  |
|----------------|--|--------------------------|--------------------------|--|
| Note No.<br>6  | Trade Receivables                                | As at 31st March<br>2024 | As at 31st March<br>2023 |  |
|                |  | ()                       | ()                       |  |
|                | KSE Ltd (Loading & Unloading)                    | 123.21                   | 125.00                   |  |
|                | KSE Ltd - Job Work                               | 2,467.60                 | 3,408.73                 |  |
|                | <b>Total</b>                                     | <b>2,590.82</b>          | <b>3,533.73</b>          |  |
|                |  |                          | (Rs. in Thousands)       |  |
|                | Advance for Expenses                             | As at 31st March<br>2024 | As at 31st March<br>2023 |  |
|                |  | ()                       | ()                       |  |
|                | AjithKumar Associates                            | -                        | 0.04                     |  |
|                | Akhila Sujith                                    | -                        | 200.00                   |  |
|                | Allied Agencies Cochin                           | -                        | 15.80                    |  |
|                | Kotak Securities Limited                         | 2.54                     | 1.14                     |  |
|                | Mankailash Sales And Marketing                   | 0.42                     | -                        |  |
|                | Lark Engineering Company (India) Pvt Ltd         | 35.45                    | -                        |  |
|                | Meraki Homes                                     | 81.00                    | -                        |  |
|                | Riya Travel & Tours (India) Pvt Ltd              | 34.59                    | -                        |  |
|                | Qrs Marketing Pvt Ltd                            | 34.06                    | -                        |  |
|                | Sell Plus Builders&Developers                    | 100.00                   | -                        |  |
|                | Sree Gokulam Motors and Services Private Limited | -                        | 1.02                     |  |
|                | <b>SIYAD A</b>                                   | -                        | 30.00                    |  |
|                | TSE Manufactures                                 | 38.40                    | 38.40                    |  |
|                | TMC Automations                                  | -                        | 3.44                     |  |
|                | Viceregal Travels and Resorts Ltd                | 115.13                   | 485.82                   |  |
|                | Virtue Systems And Technologies                  | 1.73                     | -                        |  |
|                | West Wood Floorings                              | 11.28                    | -                        |  |
|                | <b>Grand Total</b>                               | <b>454.59</b>            | <b>775.66</b>            |  |
|                |  |                          | (Rs. in Thousands)       |  |
| Note No.<br>14 | Creditors  | As at 31st March<br>2024 | As at 31st March<br>2023 |  |
|                |  | ()                       | ()                       |  |
|                | Ags Sales & Services                             | 5.97                     | 1.93                     |  |
|                | Bharat Sanchar Nigam Limited                     | -                        | 0.00                     |  |
|                | Bridgeway Motors LLP                             | -                        | 0.00                     |  |
|                | Francis Dominic                                  | 30.72                    | 30.72                    |  |
|                | Haridas (Vegitable Merchant)                     | 22.53                    | -                        |  |
|                | Green Dust Bio Process Engineer                  | 1.18                     | -                        |  |
|                | Nylo Films Pvt. Ltd.                             | -                        | 5.08                     |  |
|                | Shine Industries                                 | 0.23                     | -                        |  |
|                | Ad-India Advertisers                             | 13.78                    | 14.68                    |  |
|                | A Krishna Bhat                                   | 3.82                     | 13.72                    |  |
|                | Avemaria Construction Group New A/C              | 2.10                     | 1.50                     |  |
|                | Avemaria Construction Group                      | 110.62                   | 288.88                   |  |
|                | Ajit Bearing Company                             | 5.98                     | -                        |  |
|                | Anjiparambil Corporation                         | -                        | 0.88                     |  |

|   |          |          |
|---|----------|----------|
| ARFM Weighbridge                        | 1,281.31 | 913.06   |
| Audit Fee Payable                       | 240.00   | 225.00   |
| Automatix                               | 0.85     | 0.23     |
| Baby V.T                                | -        | 112.28   |
| Best Electricals                        | 2.81     | 2.81     |
| Binu&Brothers Agencies                  | 3.94     | 3.94     |
| Brother steels and tubes                | -        | 30.55    |
| Cafter Interiors                        | 51.66    | 44.04    |
| Chandra Traders(New A/c)                | 276.68   | 340.56   |
| Cinzac Sales & Services Private Limited | 3.15     | 3.15     |
| Design Division                         | -        | 357.93   |
| Devidayal Agencies                      | 263.27   | 351.75   |
| Denz Engineers                          | 5.39     | 1.17     |
| Deepa Agencies                          | -        | 21.71    |
| Dhir & Dhir Associates                  | 34.56    | 34.56    |
| Directus Consultants Private Limited    | 7.40     | 5.40     |
| Dynamic Architectural Hardwares         | -        | 3.23     |
| Electricity Charges Payable             | 1,275.84 | 1,400.48 |
| Elnix Power Systems                     | -        | 0.24     |
| Environmental Service                   | 8.61     | -        |
| Everest Agencies                        | 0.82     | -        |
| Eureka Forbes Limited                   | -        | 0.20     |
| Fathima Enterprises                     | 2.24     | 0.85     |
| Frieght-KSE(Chq.payment)                | 7.14     | 7.14     |
| Hindustan Equipment Pvt Ltd             | 54.57    | 431.98   |
| Ideal Mill Stores                       | 0.24     | 2.71     |
| Ideal Papers                            | 3.42     | 3.42     |
| India Bearing & Mill stores             | 1.32     | 1.32     |
| Industrial Bearing and Tools Center     | 1.84     | 7.20     |
| I Vision Security Systems               | -        | 4.69     |
| Isha Marketing                          | 11.68    | 30.09    |
| J.C.Nylons                              | -        | 0.24     |
| J.J.Engineering Services                | -        | 0.71     |
| Jayemjay Enterprises 021705000924       | 183.21   | 127.53   |
| Jinsa Agencies                          | -        | 69.30    |
| Jomon Kalady                            | -        | 69.70    |
| Jonarin Pigments Pvt Ltd                | -        | 0.89     |
| Jos Electricals                         | 6.96     | 10.21    |
| Jose and Sons                           | -        | 0.40     |
| Kwality Fire And Safety Equipment       | -        | 3.68     |
| K.M.K Vegetables                        | 61.29    | 25.11    |
| Kalinjithil Agencies                    | 1.14     | 4.49     |
| Kalinjithil Hardwares                   | -        | 0.20     |
| Kalpaka Transport Company (P) Ltd       | 56.28    | 58.38    |
| Kisons Steels                           | -        | 8.22     |
| Matha Building Material                 | 3.60     | -        |
| Mariya Agencies                         | 5.07     | 1.32     |
|   |          |          |
|   |          |          |
| Mass Digital System                     | -        | 1.22     |
| Metal Perforators P Ltd                 | 103.89   | -        |
| Metro Agencies                          | 2.02     | -        |
| Modern Scientific Solutions             | 59.85    | 4.51     |
| Multilink Traders                       | -        | 0.13     |

|  |        |          |
|--|--------|----------|
| N Balasubramanian                      | 6.00   | -        |
| Nadar & Sons                           | 73.43  | 73.43    |
| National Securities Depository Limited | 2.36   | -        |
| Nav Intel Food Machine (P) Ltd         | 29.62  | 29.62    |
| Nawal Analytical Laboratories          | 20.65  | -        |
| Nehru Place Hotels Pvt Ltd             | 51.20  | 51.20    |
| New Face Uniform Factory               | 23.78  | -        |
| Niraamaya Retreats Kumarakom Pvt Ltd   | -      | 10.33    |
| On The Move Travels And Tours Pvt Ltd  | 32.94  | -        |
| Peenya Industrial Gases Pvt Ltd        | 1.00   | 0.50     |
| Prabhu (Contractor)                    | -      | 3.78     |
| Production Incentive Payable           | 745.87 | 4,299.58 |
| Professional Couriers                  | 0.55   | 0.92     |
| Popular Mega Motors (India) Pvt Ltd    | 203.85 | 203.85   |
| Premier Techno Trades                  | -      | 3.62     |
| P.K Makkar & Co                        | -      | 1.78     |
| Segura Power Solutions PVT Ltd         | -      | 0.14     |
| R K Feed Equipments                    | 19.43  | 19.43    |
| Raghavan Perumbavoor                   | -      | 98.66    |
| Rampriya Agencies                      | -      | 6.97     |
| Rajasree Motors                        | -      | 0.10     |
| Renil Group                            | -      | 0.20     |
| Rent Payable                           | 16.40  | 15.90    |
| Rosh Elevators                         | -      | 34.22    |
| RJ Consultant and Engineers            | 0.00   | -0.00    |
| Royal Sanitary Wares                   | 25.01  | -        |
| Sabu Jose                              | -      | 82.08    |
| S.Sasi Kumar                           | 18.43  | -        |
| Sai Marketing                          | -      | 14.00    |
| Sakthi Transports                      | 100.00 | 100.00   |
| Samko Techno Solutions P Ltd           | 1.40   | 1.31     |
| Santhosh Mathew (Advocate)             | 30.00  | 30.00    |
| Shasons                                | 0.00   | 16.67    |
| Sidharth Jain                          | -      | 0.35     |
| Sobhagya Advertising Service           | 76.59  | 76.59    |
| Sree Govind Bharat Gas Agencies        | 2.05   | 10.54    |
| Sri Srinivas Roller Flour Mills        | 42.50  | 27.42    |
| Sri Vinayaka Bearing and Mill Store    | 96.39  | 25.23    |
| S.S Agencies                           | 299.26 | 72.50    |
| Swamy Agencies                         | 5.50   | 1.49     |
| Sweet O Sour                           | 22.01  | 21.00    |
| Techcraft It Solutions                 | 8.14   | 4.31     |
| Technoworld                            | -      | 1.15     |
| T.V.Khader Ooran & Sons                | 188.59 | 148.03   |
| Thermochem Corporation Pvt Ltd         | -      | -0.00    |
| Trades India                           | -      | 0.63     |
| Telephone Charges Payable-2501981      | -      | 1.47     |
| Thought Factory Design                 | -      | 0.72     |
| TMC Automations                        | 1.52   | -        |
|  |        |          |
| Trivandrum Motors                      | -      | 0.00     |
| Unitek Power Solutions (I) Ltd         | -      | 2.83     |
| Unique Industrial Store                | 56.69  | -        |



|  |                 |                  |
|--|-----------------|------------------|
| VBV Associates                             | -               | 1.25             |
| V .S.Traders                               | 72.41           | -                |
| Vadakkal                                   | -               | 728.69           |
| Vadakkal Fuels                             | 22.08           | 34.59            |
| Virtue Systems And Technologies            | 16.63           | 14.28            |
| Vijaya Press                               | -               | 0.00             |
| Vinayak Milling Parts                      | 0.61            | -                |
| Vindia Enterprises                         | 0.17            | -                |
| Vinod V Nair                               | 3.05            | 72.05            |
| Virtue Systems And Technologies            | -               | 2.77             |
| Wages Payable                              | 848.07          | 840.96           |
| Zeez Infotech                              | 53.10           | -                |
| Zeolite Water Technologies Private Limited | 7.34            | 11.33            |
|  | <b>7,443.60</b> | <b>12,246.01</b> |

**PRIMA AGRO LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS**

**NOTE 1-GENERAL INFORMATION**

Prima Agro Ltd is a Cochin based Public Limited Company, established in 1987, comprising units engaged in the business of manufacturing compounded animal feed and is having its Registered Office in Cochin. The company went public in 1993 and its shares are listed in major Stock Exchanges in India.

The business entities in the Prima group were promoted by the family of Mr. Sajjan Kumar Gupta, who migrated to Cochin around 50 years back from Rajasthan. A born entrepreneur, Mr. Sajjan Kumar Gupta, whose family was in the business of Flour Mills, developed his business skills over a period of time. In 60s and 70s, the S.K.Gupta family members had flour mills, practically, all over India. They were also actively engaged in trading of commodities and downstream products. Mutually agreed family partitions helped the individual brothers to develop their own family group.

Prima Agro Limited is a listed company in BSE, having paid up capital of Rs 11.19 crores.

**NOTE 2- BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis of preparation and measurement**

**1. Basis of preparation**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 except for defined employee benefit plans not being accounted in the manner laid down under Ind AS 19 "Employee Benefits".

For all periods up to and including the year ended March 31, 2017, the company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP).

All amounts included in the financial statements are reported in Indian Rupees rounded off to 2 Decimals.

**2. Basis of Measurement**

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization/settlement within twelve months period from the balance sheet date.

**2.1 KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the

circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgments are:

### **2.1.1 Depreciation and Amortization**

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortization charges.

### **2.1.2 Employee Benefits**

The scheme of Gratuity covers gratuity liability of the employees including past services. The annual premium has been charged to Profit and Loss Account on accrual basis as per Company's own computation. The computation as per paragraph 50 of Ind AS 19 "Employee Benefits" has not been applied for accounting for gratuity.

### **2.1.3 Provisions & Contingencies**

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

### **2.1.4 Fair Valuation**

Fair Value is the market value measurement of observable market transactions or available market information.

## **2.2 FUNCTIONAL & PRESENTATION CURRENCY**

The functional and presentation currency of the Company is the Indian Rupee (₹).

## **2.3 SIGNIFICANT ACCOUNTING POLICIES**

### **a. Property, Plant and Equipment**

#### Subsequent to Transition

- i. Recognition and measurement: Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.
- ii. Depreciation: Land is not depreciated. Depreciation of other items of Property, Plant and Equipment are provided on a written down value basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013. Estimated useful life of items of property, plant and equipment are as follows:

| <u>Type of Asset</u> |   | <u>Estimated Useful Life</u> |
|----------------------|---|------------------------------|
| Building             | : | 30 Years                     |
| Plant & Equipment    | : | 15 Years                     |

|                             |   |          |
|-----------------------------|---|----------|
| Furniture & Fixtures        | : | 10 Years |
| Vehicles (2 wheelers)       | : | 10 Years |
| Vehicles (Others)           | : | 8 Years  |
| Office Equipment's          | : | 5 Years  |
| Computer (End User Devices) | : | 3 Years  |
| Computer (Others)           | : | 6 Years  |
| Cycle                       | : | 5 Years  |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognized within exceptional items in the Income statement.

**b. Biological Asset**

Biological Asset includes livestock which is recognized at fair value less cost to sell as per provisions of Ind AS 41 "Agriculture".

**c. Financial Assets**

- i. Financial assets at amortized cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets at amortized cost are represented by trade receivables, cash and cash equivalent, employee advances and other advances.

The Company has fixed deposits held under a bank guarantee of Rs. 13,13,943.00 having renewal period less than 6 months. Since the management do not intend it to be realized within 12 months from the Balance Sheet date owing to recurring nature of bank Equity investments - Investment in associates are stated at cost.

- ii. Financials assets at fair value through OCI-Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- iii. Financial assets at fair value through profit and loss - A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. These include funds invested in mutual funds.
- iv. Impairment of Financial Assets - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or

events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**d. Financial Liabilities**

*i. Initial recognition and measurement*

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest rate method.

*ii. Subsequent measurement*

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

*iii. De-recognition*

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

**e. Financial Liabilities- Preference Share Capital**

The Company has outstanding Cumulative Redeemable Preference shares of Rs.6,00,00,000.00. Being redeemable and non-convertible in nature it is classified as Financial liabilities. They are recognized at issue price instead of amortized cost. The dividend for the same was not provided from its initial recognition. The entity has not recognized any financial liabilities with regard to the same.

**f. Inventories**

Inventories are valued at cost or net realizable value whichever is lower, cost being determined on First-in First Out (FIFO) method.

**g. Employee Benefits**

The Company operates various post-employment schemes. Contribution to defined contribution schemes like Provident Fund (PF) is accounted for on accrual basis. Post retirement defined benefits (gratuity) as provided by the Company in accordance with provisions of Income Tax Act 1961.

**h. Provision –**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**i. Income Tax**

- i. Current Income Tax - Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

- ii. **Deferred Tax** – Deferred tax is recognized on all timing differences between accounting income and taxable income for the year, and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.

The deferred tax assets are recognized and carried forward to the extent that there is a reasonable / virtual certainty as the case may be that sufficient taxable income will be available against which such deferred tax assets can be realized.

**j. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company is segregated.

**k. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, and is stated net of discounts and returns. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

- i. **Sale of Goods** - Sales are recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/ arrangements.
- ii. **Rendering of Service**- recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations
- iii. **Interest Income** - Interest income is recognized on accrual basis.

**l. Borrowing Cost**

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**m. Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company.

**n. Earnings per Share**

In accordance with Indian Accounting Standard (Ind AS) 33, 'Earnings per Share' issued by the Institute of Chartered Accountants of India, basic and diluted earnings per share is computed using the weighted average number of equity shares outstanding during the period.

**o. Contingent Liabilities**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities

are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

**p. Contingent Assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset.

**q. Events after the Reporting Period**

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events, if any, before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date, if any, are not accounted, but disclosed.

**ADDITIONAL NOTES FORMING PART OF ACCOUNTS**

25. Information on dues to Small Scale Industrial Units.

- i) No case of suppliers, who are covered under the "interest on delayed payments to Small Scale and Ancillary Industrial Undertaking Act, 1933" has come to the notice of the Company.
- ii) 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 any said Act have not been made.

26. Estimated amounts of contracts remaining to be executed on capital account and not provided for - Nil

27. Closing stock is as valued and certified by the Management of the company.

28. Balances in the accounts of debtors, creditors, loans & advances, borrowings and that of financial institutions are subject to confirmation.

29. During the year, cumulative preference dividend of 4 years- from Financial Year 2013-14 to 2016-17 at the rate of 10% was paid to Ayyappa Roller Flour Mills out of the profits and reserves of the company and has been disclosed separately from ordinary receipts and expenses due to its exceptional nature.

30. Capacity Utilization

|                          | For the year ended          |                             |
|--------------------------|-----------------------------|-----------------------------|
|                          | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| (a) Trivandrum           |                             |                             |
| Licensed Capacity        | 60,000.00                   | 60,000.00                   |
| Installed Capacity       | 60,000.00                   | 60,000.00                   |
| Actual production in MTs | 31,612.35                   | 34,962.00                   |
| (b) Edayar, Cochin       |                             |                             |
| Licensed Capacity        | 1,20,000.00                 | 1,20,000.00                 |
| Installed Capacity       | 1,20,000.00                 | 1,20,000.00                 |
| Actual production in MTs | 61,229.65                   | 70,718.50                   |

31. Managerial Remuneration

(₹ in Thousands)

| Name of KMP | For the year ended          |                             |
|-------------|-----------------------------|-----------------------------|
|             | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| S K Gupta   | 4,747.50                    | 4,500.00                    |
| Swati Gupta | 3,798.00                    | 3,600.00                    |

Note:- The managerial remuneration has been paid in accordance with Section II of Part II of Schedule V to the Companies Act, 2013.

32. The Company has appointed Internal Auditors in accordance with sections 138 of the Companies Act, 2013.

33. Earnings per Share (In accordance with Ind AS 33)

(₹ in Thousands)

| Particulars  | For the year ended          |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2023 | 31 <sup>st</sup> March 2023 |
| Profit/(Loss) after Tax  | 7,915.87                    | 18,795.13                   |
| Add: Cumulative Preference Dividend Paid for FY 2013-14 to 2016-17 | 24,000.00                   | -                           |
| Less: Cumulative Preference Dividend of the year                   | 6,000.00                    | 6,000.00                    |
| Profit/(Loss) Attributable to Equity Shareholders                  | 37,195.87                   | 12,795.13                   |
| Weighted Average Number of Equity Shares (in thousands)            | 5,194.90                    | 5,194.90                    |
| Earnings per Share   |                             |                             |
| - Basic  | 4.85                        | 2.46                        |
| - Diluted  | 4.85                        | 2.46                        |

34. Remuneration to Auditors (excluding taxes)

(₹ in Thousands)

|                 | For the year ended          |                             |
|-----------------|-----------------------------|-----------------------------|
|                 | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| Statutory Audit | 80.00                       | 75.00                       |
| Taxation        | 160.00                      | 150.00                      |
| <b>Total</b>    | <b>240.00</b>               | <b>225.00</b>               |

35. Deferred Tax Liability

(₹ in Thousands)

|  | For the year ended          |                             |
|--|-----------------------------|-----------------------------|
|  | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| Opening DTL/(DTA)                              | 4,766.09                    | 4,319.13                    |
| Add/(Less): Created/(Reversed) during the year | 7,904.41                    | 446.95                      |
| Closing DTL/(DTA)                              | 12,670.50                   | 4,766.08                    |



36. Litigations

Food Corporation of India (FCI) had filed suit before Honorable High Court of Kerala vide RFA No. 100 of 2003 against the order of the Additional Sub Court, Kochi dated 20/03/2003 in OS 183/2001. The company has provided bank guarantee of Rs. 10,00,000/- (against FD) in connection with the same. The Hon'ble High Court allowed the appeal filed by FCI against the company vide order dated 08/12/2023 and the bank guarantee has been invoked subsequently after the closure of the financial year.

37. Contingent Liabilities

Claims under adjudication not acknowledged as debts: Nil

38. The Company has appointed Company Secretary in accordance with the provisions of section 203 of the Companies Act, 2013.

39. Mutual fund transactions during the year

The company has accounted profit of Rs. 20,06,165/- on redemption of mutual fund and Rs. 4,10,53,821.44/- as gain on reinstatement of mutual funds at fair value during the year, in accordance with the disclosure requirements as per Ind AS. The cost of investment in Mutual fund as on 31/03/2024 amounts to Rs. 9,04,16,780/- as detailed below:

(₹ in Thousands)

| Particulars                                  | Amount        |
|--|---------------|
| Cost of Mutual funds as on 01/04/2023        | 1,060.88      |
| Add: Purchases/Shift In                      | 185.07        |
| Less: Shift out/Redemption                   | 341.78        |
| <b>Cost of Mutual funds as on 31/03/2024</b> | <b>904.17</b> |

The NAV of the above investment as on 31/03/2024 amounts to Rs. 15,30,72,483/-

40. Related Party Transactions

i. List of Related parties with whom transactions have taken place and relationships

| Name of Related Party          | Relationship                                   |
|--------------------------------|--|
| Swati Gupta<br>S K Gupta       | Key Managerial Personnel                       |
| Prima Industries Ltd           | Entity in which KMP have significant influence |
| Ayyappa Roller Flour Mills Ltd |  |
| Ayyappa Real Estate (P) Ltd    |  |
| Prima Alloys(P) Ltd            |  |
| PAPL Exim India Ltd            |  |
| Prima Credits Ltd              |  |
| Prima Beverages (P) Ltd        |  |

ii. Related Party Transaction

(₹ in Thousands)

|   | Nature of Transaction                 | KMP                               |                                   | Entity in which KMP have significant influence |                                   |
|---|---------------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|
|   |                                       | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2024              | As at 31 <sup>st</sup> March 2023 |
| 1 | Managerial Remuneration               | 8,545.00                          | 8,100.00                          | -  | -                                 |
| 2 | Advances Given/ (Received)            | -                                 | -                                 | (3,731.65)                                     | 1,091.35                          |
| 3 | Outstanding Balance of Advances Given | -                                 | -                                 | 37,986.48                                      | 41,718.13                         |
| 4 | Lease rent received                   | -                                 | -                                 | 600.00   | 1,200.00                          |
| 5 | Weighbridge expense                   | -                                 | -                                 | 436.75   | 1,815.27                          |
| 6 | Expense Payable                       | -                                 | -                                 | 12,813.14                                      | 1,129.06                          |
| 7 | Reimbursement of expense              | -                                 | -                                 | (492.00)                                       | -                                 |

iii. Loans or Advances granted to/ taken from the following related parties are not in the ordinary course of business transactions.

(₹ in Thousands)

| S No. | Name of Associate /group Company | As at 31 <sup>st</sup> March 2024             |                       | As at 31 <sup>st</sup> March 2023              |                      |
|-------|----------------------------------|---|-----------------------|--|----------------------|
|       |                                  | Granted / (Repaid/taken)during the year (Net) | Receivable /(Payable) | Granted / (Repaid/taken) during the year (Net) | Receivable/(Payable) |
| 1     | Prima Alloys (P) Ltd.            | -   | 28.20                 | -  | 28.20                |
| 2     | Ayyappa Roller Flour Mills Ltd.  | (3,225.27)                                    | 39,076.37             | (100.00)                                       | 42,301.64            |
| 3     | Prima Beverages (P) Ltd.         | (454.66)                                      | (454.66)              | (106.74)                                       | -                    |

iv. Loans or Advances taken from the following related party is not in the ordinary course of business transactions

(₹ in Thousands)

| S No. | Name of Associate /group Company | As at 31 <sup>st</sup> March 2024     |           | As at 31 <sup>st</sup> March 2023     |           |
|-------|----------------------------------|---------------------------------------|-----------|---------------------------------------|-----------|
|       |                                  | (Taken)/ Repaid during the year (Net) | (Payable) | (Taken)/ Repaid during the year (Net) | (Payable) |
| 1.    | Prima Industries Ltd.            | (51.72)                               | (663.42)  | 1,298.10                              | (611.70)  |

## v. Investment in Equity Instruments

| S No. | Name of Company                | As at 31 <sup>st</sup> March 2024 |               | As at 31 <sup>st</sup> March 2023 |               |
|-------|--------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
|       |                                | No. of Shares                     | Nominal Value | No. of Shares                     | Nominal Value |
| 1     | Prima Industries Ltd           | 10,19,536.00                      | 10,195.36     | 10,19,536.00                      | 10,195.36     |
| 2     | Ayyappa Roller Flour Mills Ltd | 1,010.00                          | 10.10         | 1,010.00                          | 10.10         |

41. The Company has formed an audit committee in accordance with section 177 of Companies Act, 2013.

42. The Company has entered into a lease agreement with Ayyappa Roller Flour Mills Limited in connection with operation of weighbridge the charges and revenue against which is disclosed under Note No. 40(ii) above.

43. Disclosure of Ratios

| SI No | Ratios                      | Current Year | Previous Year | Percentage of Change | Reason for change  |
|-------|-----------------------------|--------------|---------------|----------------------|--|
| 1     | Current Ratio               | 12.96        | 8.64          | 49.99%               | Decrease in current liabilities during the year along with increase in current assets  |
| 2     | Debt - Equity Ratio         | 0.64         | 0.66          | -3.09%               | -  |
| 3     | Debt Service Coverage Ratio | 15.31        | 23.79         | -35.67%              | Decrease in cash profit during the year along with increase in amount of repayment and its service cost resulted in decrease in debt service coverage ratio. |
| 4     | Return on Equity Ratio      | 0.05         | 0.13          | -65.00%              | Decrease in net profit due to payment of preference dividend during the year   |

|    |                                  |        |        |         |  |
|----|----------------------------------|--------|--------|---------|--|
|    |                                  |        |        |         | resulted in decrease in return on equity.  |
| 5  | Inventory Turnover Ratio         | 143.91 | 153.50 | -6.25%  | -  |
| 6  | Trade Receivables Turnover Ratio | 40.75  | 41.22  | -1.14%  | -  |
| 7  | Trade Payables Turnover Ratio    | 0.87   | 0.60   | 44.80%  | Decrease in trade payables during the year resulted in increase in Trade Payables Turnover ratio                                 |
| 8  | Net Capital Turnover Ratio       | 0.87   | 1.07   | -19.22% | Decrease in turnover along with increase in Avg. Working capital resulted in decrease in Net Capital Turnover Ratio.             |
| 9  | Net Profit Ratio                 | 0.06   | 0.14   | -57.91% | Decrease in net profit due to payment of preference dividend during the year resulted in decrease in net profit ratio.           |
| 10 | Return on Capital Employed       | 0.09   | 0.10   | -12.86% |  |
| 11 | Return on Investment             | 4.42   | 12.13  | -63.56% | Decrease in net profit due to payment of preference dividend during the year resulted in decrease in Return on Investment Ratio. |

44. Previous Year's figures have been regrouped or restated wherever necessary to conform to the current year's presentation.

For **PRIMA AGRO LIMITED**

*As per our report of even date attached*  
For **G R A N D M A R K & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 011317N**

**S K GUPTA**  
**Chairman & M.D**  
**DIN: 00248760**

**SWATI GUPTA**  
**Deputy Managing Director**  
**DIN: 00249036**

**CA. BIBIN SAJAN FCA**  
**PARTNER**  
**Membership No: 228064**

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

## NOTICE OF THE 37<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh (37<sup>th</sup>) Annual General Meeting of Prima Agro Limited will be held on Thursday, 22nd August 2024 at 11.00 AM. 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 25<sup>th</sup>, 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 25<sup>th</sup>, 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 25<sup>th</sup> 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 25<sup>th</sup> July 2024 to 24<sup>th</sup> July 2029.”

**7. Regularization of Additional Director, Mrs. Neethu Subramoniyam (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 25<sup>th</sup> 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 25<sup>th</sup> July 2024 to 24<sup>th</sup> 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 w.e.f 25<sup>th</sup> 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 25<sup>th</sup> July 2024 to 24<sup>th</sup> July 2029 .”

**9. Regularisation 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 25<sup>th</sup> 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 25<sup>th</sup> July 2024 to 24<sup>th</sup> 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 Thousands)**

| Parties                            | Opening Balance | During the year | Closing Balance |
|------------------------------------|-----------------|-----------------|-----------------|
| Ayyappa Roller Flour Mills Limited | 42,301.64 (Dr)  | 3225.27 (Cr)    | 39076.37 (Dr)   |
| Prima Industries Limited           | 611.70 (Cr)     | 51.70 (Cr)      | 663.42 (Cr)     |
| Prima Beverage Private Limited     | 106.74 (Dr)     | 561.40 (Cr)     | 454.66 (Cr)     |

**“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 Industries 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.”

**Place: Cochin**  
**Date :25.07.2024**

**By order of the Board**  
**For Prima Agro 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 22<sup>nd</sup> August, 2024 (Both days inclusive) for the purpose of the 37<sup>th</sup> 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 [primaedayar@gmail.com](mailto:primaedayar@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.primaagro.in](http://www.primaagro.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 [primaedayar@gmail.com](mailto:primaedayar@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 37<sup>th</sup> Annual General Meeting i.e. Thursday, 22<sup>nd</sup> 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 30<sup>th</sup> 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](http://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, 19<sup>th</sup> August, 2024 at 09:00 A.M. and ends on Wednesday 21<sup>st</sup> 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 of Friday, 16<sup>th</sup> 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, 19<sup>th</sup> August, 2024 at 09:00 A.M. and ends on Wednesday 21<sup>st</sup> 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, 16<sup>th</sup> 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, 16<sup>th</sup> 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"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-</li></ol> |

|   |   |
|---|---|
|   | <p>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 “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></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"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| <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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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<br><br>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<br><br>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<br><br>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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:gmakochi@grandmarkca.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto: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 [primaedayar@gmail.com](mailto:primaedayar@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 [primaedayar@gmail.com](mailto:primaedayar@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](mailto: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 37<sup>th</sup> 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.primaagro.in](http://www.primaagro.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,  
6<sup>th</sup> Floor, S.A. Road,  
Pallimukku, Kochi – 682 016  
Mail id: [bibinsajan@grandmarkca.com](mailto: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. 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 25<sup>th</sup> 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 25<sup>th</sup> 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 Subramoniyam 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 Subramoniyam 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 Subramoniyam 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 Subramoniyam, 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 Subramoniyam 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 25<sup>th</sup> July 2024. Upon her appointment, Mrs. Neethu Subramoniyam shall not be liable to retire by rotation. None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Neethu Subramoniyam, 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 w.e.f 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.

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 25<sup>th</sup> July 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.

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 25<sup>th</sup> 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 01<sup>st</sup> 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 36<sup>th</sup> Annual General Meeting (AGM) held on 15<sup>th</sup> 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. 450 Lakhs p.a. |
| Prima Industries 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 22<sup>nd</sup> 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 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 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 01<sup>st</sup> 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 FY 2024-25.

All the related party transaction(s) as mentioned hereunder, proposed to be entered into by the Company during the FY 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. 250.00 Lakhs p.a.
- ii) Prima Industries 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 22<sup>nd</sup> 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.

**By order of the Board  
For Prima Agro 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**

| <b>Name of Director</b>  | <b>MRS. SWATI GUPTA</b>   | <b>MR. KUSHAGRA GUPTA</b>  | <b>MRS. SARITA JINDAL</b>  |
|--|---|--|--|
| <b>Date of Birth</b>   | 15-5-1970   | 06-09-1996   | 01-11-1959   |
| <b>DIN NO</b>  | 00249036  | 08477477   | 00021622   |
| <b>Date of Appointment on the Board.</b>   | 31-3-2015   | 25-7-2024  | 25-07-2024   |
| <b>Qualification</b>   | B. Com  | BBA, M.FAB   | B.Sc   |
| <b>Expertise</b>   | 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, Hamily Business Management ,Project Planning & development  | Human Resources, Operations Management, Financial Planning, and Team Development                   |
| <b>List of Directorship in other Companies.</b>  | 1.Prima Industries Ltd.<br>2.Prima Beverage Pvt Ltd.<br>3.Prima Credits Ltd.<br>4.Prima Alloys Pvt Ltd.<br>5.PAPL EXIM India Ltd<br>6.Ayyappa Roller Flour Mills Ltd.<br>7.Ayyappa Real Estate Pvt Ltd. | 1. Ayyappa Roller Flour Mills Limited<br>2. Prima Credits Limited<br>3.PAPL EXIM India Limited<br>4.Prima Beverage Private Limited<br>5. Prima Industries Limited<br>( w.e.f. 25-07-2024)  | Prima Industries Ltd<br>( w.e.f. 25-07-2024)   |
| <b>Membership in Board Committees in other Listed Entities.</b><br><br><i>*M- Member</i><br><i>*C- Chairperson</i> | NIL   | <b><u>Prima Industries Ltd</u></b><br>1. Audit Committee(M)<br>2.Nomination & Remuneration Committee (M)<br>3.Stakeholders' Relationship Committee (C)<br>4.Risk Management Committee (C)<br>5.Corporate Social Responsibility Committee (M) | NIL  |
| <b>Relationship, if any, between Directors inter se</b>  | Daughter in law of Mr. S.K. Gupta, Chairman & Managing Director.<br>Mother of Mr. Kushagra Gupta, Director.   | Grandson of Mr. S.K. Gupta, Chairman & Managing Director.<br>Son of Mrs. Swati Gupta, Director.  | Daughter of Mr. S.K. Gupta, Chairman & Managing Director.<br>Sister – in- Law of Mrs. Swati Gupta. |
| <b>Shareholding in the Company</b>   | 323125 shares   | 201304 shares  | 25000 shares   |

|   |  |  |  |   |
|---|--|--|--|---|
| <b>Name of Director</b>   | <b>MRS. ARYA SURENDRAN</b>   | <b>MRS. NEETHU SUBRAMONIYAN</b>  | <b>MS. MAYURI SINHA</b>  | <b>MRS. HEMALATHA.G</b>   |
| <b>Date of Birth</b>  | 29-05-1990   | 10-07-1991   | 04-10-1992   | 11-08-1984  |
| <b>DIN NO</b>   | 10625534   | 08788544   | 08915515   | 10705286  |
| <b>Date of Appointment on the Board.</b>                        | 25-07-2024   | 25-07-2024   | 25-07-2024   | 25-07-2024  |
| <b>Qualification</b>  | B.Com, LLB   | CS, M.Com  | CS, LLB  | CS, M.Com   |
| <b>Expertise</b>  | Practicing Law professional  | Corporate Governance, compliance and legal advisory.   | Corporate law advisory and experience in managing legal compliances.   | Corporate Governance, Statutory compliance                      |
| <b>List of Directorship in other Companies.</b>                 | Prima Industries Ltd. (Independent Director w. e. f 25-07-2024)  | 1. Dhanalakshmi Hirepurchase And Leasing Limited.<br>2. Richfield Financial Services Ltd.<br>3. Prima Industries Ltd. (Independent Director w. e. f 25-07-2024)  | 1. Evinos Builders Limited<br>2. Supreme Securities Limited<br>3. KW Homes Private Limited<br>4. Supreme Housing Finance Limited<br>5. Prima Industries Ltd. (Independent Director w. e. f 25-07-2024) | Prima Industries Ltd. (Independent Director w. e. f 25-07-2024) |
| <b>Membership in Board Committees in other Listed Entities.</b> | <b>Prima Industries Ltd</b><br>1. Audit Committee (M)<br>2. Nomination & Remuneration Committee (C)<br>3. Stakeholders' Relationship Committee (M)<br>4. Risk Management Committee (M)<br>5. Corporate Social Responsibility Committee (M) | <b>Prima Industries Ltd</b><br>1. Audit Committee (C)<br>2. Nomination & Remuneration Committee (M)<br>3. Stakeholders' Relationship Committee (M)<br>4. Risk Management Committee (M)<br>5. Corporate Social Responsibility Committee (C) | NIL  | NIL   |
| <b>Relationship, if any, between Directors inter se</b>         | NIL  | NIL  | NIL  | NIL   |
| <b>Shareholding in the Company</b>                              | 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 22<sup>ND</sup> NOVEMBER, 2021**

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

| 1 | Name of the related party  | <b>Ayyappa<br/>Roller Flour<br/>Mills<br/>Limited</b>              | <b>Prima<br/>Beverage<br/>Private<br/>Limited</b>                             | <b>Prima<br/>Industries<br/>Limited</b>                                       |
|---|--|--|---|---|
| 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)   | 3225.27(Cr)  | 561.40(Cr)  | 51.70 (Cr)  |
| 7 | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction. | 2.34%  | 0.41%   | 0.04%   |
| 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 22<sup>ND</sup> NOVEMBER, 2021

(FINANCIAL YEAR 2024-25) (Figures in Lakhs)

| 1 | Name of the related party  | <b>Ayyappa Roller Flour Mills Limited</b>                          | <b>Prima Beverages Private Limited</b>                             | <b>Prima Industries Limited</b>                                    |
|---|--|--|--|--|
| 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  | 250.00 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. | 18.15%   | 3.63%  | 14.52%   |
| 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 AGRO LIMITED**

CIN: L15331KL1987PLC004833

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 37<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 22<sup>nd</sup> August, 2024 at 11.00 AM 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/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy form as the case may be and handover at the entrance duly signed.
2. Shareholder/Proxy holder attending the meeting should bring his copy of the Annual Report for reference at the meeting.
3. A Proxy need not be a member of the company.
4. In case of joint holders, the vote of the senior who tends a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



**FORM NO. MGT -II  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN** : **L15331KL1987PLC004833**  
**Name of the Company** : **PRIMA AGRO LIMITED**  
**Registered Office** : **Door No. V/679-C, Industrial Development Area  
Muppathadam P.O, Edayar, Cochin - 683 110**

|                           |  |
|---------------------------|--|
| Name of the member(s)     |  |
| Registered Address        |  |
| Email ID                  |  |
| Folio No./Client ID/DP ID |  |

I/We, being the member(s) of.....shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him \_\_\_\_\_
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him \_\_\_\_\_
3. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the Company, to be held Thursday, 22<sup>nd</sup> 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       |             |

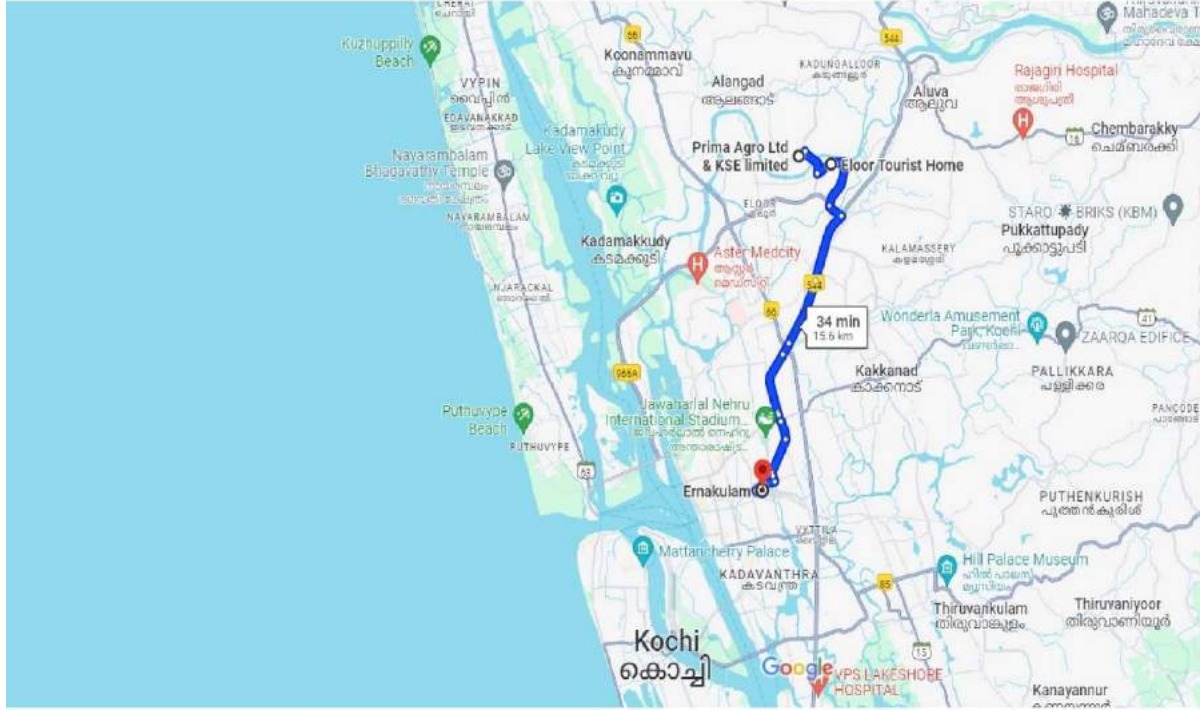
Signed this \_\_\_\_ day of August, 2024

Signature of shareholder

Signature of Proxy Holder (s)

Affix Rs.1/-  
Revenue  
Stamp

## ROUTE MAP TO AGM VENUE



**Venue of the 37<sup>th</sup> AGM**

: The Renai Cochin,  
P.B.No. 2310,  
Metro Pillar No.515,  
Palarivattom,  
Cochin -682 025