PRIME INDUSTRIES LIMITED
CIN : L15490PB1992PLC012662
Regd. Office : Master Chambers, SCO-19,
Feroze Gandhi Market, Ludhiana-141001. Punjab
TEL.: 0161-5043500
E-mail : prime_indust@yahoo.com
Website : www.primeindustrieslimited.com

Date: September 23, 2026

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 519299

<u>Sub: Submission of Annual Report for the FY 2025-26</u>

Dear Sir / Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 34th Annual Report of the Company for the Financial Year 2025-26.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Faithfully,

For Prime Industries Limited

Diksha Tiwari
Digitally signed by Diksha Tiwari
Date: 2026.09.23 14:54:34 +05'30'

(Diksha Tiwari)
Company Secretary & Compliance Officer
M. NO. A77914

PRIME
INDUSTRIES LIMITED

34TH ANNUAL REPORT

OF PRIME INDUSTRIES LIMITED

FOR THE FINANCIAL YEAR
2025 - 26

BOARD OF DIRECTORS

Mr. Rajinder Kumar Singhania	(DIN: 00077540)	Non-Executive Director
Mr. Harjeet Singh Arora (resigned on 19.09.26)	(DIN: 00063176)	Non-Executive Director
Mrs. Ritu Sarin	(DIN: 02503754)	Non-Executive, Independent and Woman Director
Mr. Deepak Chauhan	(DIN:10263588)	Non-Executive, Independent Director
Mr. Sanjeev Khanna	(DIN: 11083364)	Non-Executive, Independent Director
Mr. Sanjiv Malik (appointed on 08.09.26)	(DIN: 09798207)	Additional Director (Executive)
Mr. Deepak Handa (appointed on 20.09.26)	(DIN: 07984901)	Additional Director (Non-Executive)

COMPANY SECRETARY

Ms. Diksha Tiwari (appointed on 20.09.26)

CHIEF FINANCIAL OFFICER

Ms. Divya Punia (appointed on 18.02.26)

STATUTORY AUDITORS

M/s Akshay Singhla & Associates.
Chartered Accountants
(appointed on 08.09.26)
B8/61, 1st Floor, sec-5,
Rohini, Delhi-110085

SECRETARIAL AUDITORS

M/s Pooja M Kohli & Associates
Company Secretaries
655, Street No. 4, Preet Nagar,
Dugri, Ludhiana-141013(Punjab)

INTERNAL AUDITOR

M/s. Modi Harsh & Co.
Chartered Accountants
(appointed on 20.09.26)
314/A1, Sector-6, Rohini Delhi- 110085

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services (P) Ltd.
D-153/A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi.
Ph: 011-40450193-97
Email: admin@skylinerta.com

REGISTERED OFFICE

Master Chambers, 19,
Feroze Gandhi Market, Ludhiana, Punjab-141001
Phone: 0161-5053500
Email: prime_indust@yahoo.com

BANKERS

Bank of Baroda
Pakhowal Road,
Ludhiana

HDFC Bank Ltd
Mall Road,
Ludhiana

HDFC Bank Ltd
Kaushambi, Ghaziabad
Uttar Pradesh

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **34th** Annual General Meeting of the Members of the Company will be held on Monday, 19th day of October 2026, at 03.00 P.M. through Video Conferencing (VC)/ other Audio Visual Means (OVAM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Master Chamber, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab.

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND AUDITORS THEREON.

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. RAJINDER KUMAR SINGHANIA (DIN: 00077540), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

ITEM NO. 3: TO APPOINT M/S. AKSHAY SINGHLA & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 039880N), AS THE STATUTORY AUDITOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Section 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Audit Committee and Board of Directors through the resolution passed on Tuesday, September 08, 2026, M/s. Akshay Singhla & Associates , Chartered Accountants (Firm Registration No. 039880N), be and are hereby appointed as the Statutory Auditors of the Company on such terms and conditions as mentioned in the explanatory statement, to fill the casual vacancy caused by the resignation of M/s Bhushan Aggarwal & Co.

RESOLVED FURTHER THAT M/s Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N), be and is hereby appointed as Statutory Auditors of the Company to hold the office from Tuesday, September 08, 2026, until the conclusion of this Annual General Meeting (34th AGM) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and duly approved by the Directors of the Company."

RESOLVED FURTHER THAT M/s. Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of Five years from the conclusion of this 34th (Thirty Fourth) Annual General Meeting of the Company till the conclusion of 39th (Thirty Ninth) Annual General Meeting of the Company to be held in the year 2031, on such remuneration as may be determined and recommended by the Audit Committee and duly approved by the Directors of the Company.

RESOLVED FURTHER THAT any Directors and Company Secretary of the company be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

SPECIAL BUSINESS:

ITEM NO. 4: TO APPOINT MR. SANJIV MALIK (DIN: 09498207) AS EXECUTIVE DIRETOR OF THE COMPANY

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and subject to such approvals, consents and permissions as may be required, Sanjiv Malik (DIN: 09498207), who was appointed as an Additional Director (Executive) of the Company by the Board of Directors at its meeting held on 8 September 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Act and being eligible for appointment as a Director, be and is hereby appointed as a Director (Executive) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 5: APPOINTMENT OF SANJIV MALIK (DIN: 09498207) AS MANAGING DIRECTOR OF THE COMPANY.

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

"**RESOLVED THAT** in accordance with the provisions of section 152, 196, 197 and 203 of the Companies Act, 2013 read with schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force), regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations, 2015') and such other provisions as may be applicable and based on the recommendation of Nomination and Remuneration Committee and approval by the Board, in its meeting held on 08th September, 2026, approval of the members be and is hereby accorded for the appointment of Sanjiv Malik (DIN: 09498207) as the Managing Director ('MD') of the Company for a period of three years with effect from 08th September 2026 upto 07th September 2029 (both days inclusive) liable to retire by rotation, upon the terms and conditions set out in the explanatory statement annexed to the Notice, including the remuneration to be paid within the overall limits of section 197 of the Act and in the agreement to be entered into between the Company and MD, which agreement is hereby approved, with

liberty to the Board of Directors, to alter or vary the terms & conditions and revision in the remuneration including payment of minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and MD."

"**RESOLVED FURTHER THAT** based on the recommendation of Nomination and Remuneration Committee, the Board of Directors be and is hereby authorised to revise the remuneration of MD from time to time, to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution."

ITEM NO. 6: TO CONSIDER AND APPROVE TO ENTER INTO CONTRACTS AND/OR AGREEMENTS WITH RELATED PARTIES FOR RELATED PARTIES TRANSACTIONS (RPT) FOR THE FY 2025-2026

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and of the Rules made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby given to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties (as per details mentioned in the Statement annexed to the notice) for availing and/or rendering of any services for the financial year 2026-2027, 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 of Directors be and is hereby authorized 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 further authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution**."**

ITEM NO. 7: APPOINTMENT OF MR. DEEPAK HANDA (DIN: (07984901) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

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 Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Deepak Handa (DIN: (07984901), who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors at its meeting held on 20 September 2026 and who holds office up to the date of ensuing Annual General Meeting pursuant to Section 161 of the Act and is eligible for appointment, be and is hereby appointed as a Non-Executive Director of the Company, for a period of 2 (Two) years w.e.f. 20th September, 2026 to 19th September, 2028 liable to retire by rotation with this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 8: TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹35,00,00,000/- (Rupees Thirty Five Crores Only) consisting of 7,00,00,000 (Seven Crore only) equity shares of face value ₹5/- each to ₹40,00,00,000/- (Rupees Forty Crores Only) consisting of 8,00,00,000 (Eight Crore Only) equity shares of face value ₹5/- each ranking pari-passu in all respects with the existing equity shares.

RESOLVED THAT pursuant to the provisions of Section 13, and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, consent be and is hereby accorded to substitute the Capital Clause (Clause V) of the Memorandum of Association of the Company as the following Clause V.

"The Authorized Share Capital of the Company is ₹40,00,00,000/- (Rupees Forty Crores Only) consisting of 8,00,00,000 (Eight Crore Only) equity shares of face value ₹5/- each."

RESOLVED FURTHER THAT Board of Directors and Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds and things which are expedient for the aforesaid resolution to file the necessary information in the prescribed form to Registrar of Companies ("ROC") as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

ITEM NO. 09: TO APPROVE AN ALTERATION OF THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

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 Sections 4, 13, 15, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereto for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law(s), rule(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s)/appropriate regulatory and statutory authorities, the consent of the Members be and is hereby accorded for alteration of Main Object Clause i.e. Clause 3 (A) of the Memorandum of Association of the Company by inserting the following new sub clause 9,10 and 11 after sub clause 8 under clause III (A) of the main object clause:

9. To carry on the Business of Designing, simulation, testing, product development, production engineering and manufacturing of all kinds of Automobiles (including Internal Combustion Engines, Electrical vehicles) & high precision parts for Cargo movement, passenger movement, with a competitive edge, critical hi8h-grade specialty automotive components, using lean manufacturing International principles in small automated production systems and implementing technology related to manufacturing other automation systems.

10. To carry on business as Manufacturer, Processors, Importers, Exporters, Traders or other Types of Dealers in Iron Steel and other ferrous and Non-Ferrous metals and alloys and/or articles, things or goods made from them (Ferrous and Non-Ferrous Metals and Alloys) by Drawing, Rolling, Re-rolling, Forgings, Castings and Processing components made of steel and other metals used in different type industries and dealers in Plastic, Bakelite, Rubber and Components made thereof used in different type industries.

11. To undertake Research & Development activity via partnerships or create in-house capability to develop indigenous precision engineered components for applications in Nuclear & Défense industries and to meet the funding requirements towards new product development and diversification into allied engineering segments.

RESOLVED FURTHER THAT the draft Memorandum of Association incorporating all the proposed alterations and amendments, as placed before the meeting, be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee constituted by the Board for this purpose or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, including but not limited to MCA, SEBI, Banks for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 10: ISSUANCE OF UPTO 27,30,000 EQUITY SHARES TO NON-PROMOTER CATEGORY OF THE COMPANY ON PREFERENTIAL BASIS:

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Sections 23(1)(b), 62(1)(c), read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**SEBI ICDR Regulations**"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") the listing agreements entered into by the Company with the BSE Limited ("**BSE"**) ("**Stock Exchange**") on which the Equity Shares of the Company having face value of ₹5/- (Rupees Five Only) each ("**Equity Shares**") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**") and/or any other competent authorities, (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s)and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board"**, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution, consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot up to 27,30,000 (Twenty Seven Lakh Thirty Thousand) equity shares having face value of ₹5.00/- (Rupees Five Only) each fully paid-up ("**Equity Shares**") for cash, at an issue price of ₹42/- (Rupees Forty Two Only) per share, aggregating upto ₹11,46,60,000/- (Rupees Eleven Crores Forty Six Lakhs Sixty Thousand Only) (**"Total Issue Size"**) each including a premium of ₹37/- (Rupees Thirty Seven Only) which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations, to the proposed allottees for a cash consideration basis ("**Preferential Issue**") and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws to the below-mentioned person ("**Proposed Allottees**"):

Sr. No.	**Name of the Investors**	**Category (Promoter/ Non-Promoter)**	**No. of Shares**
1.	Mr. Uday Narang	Non-Promoter	24,92,500
2.	Mr. Kushal Muchhal	Non-Promoter	2,37,500
		Total	**27,30,000**

RESOLVED FURTHER THAT in accordance with SEBI ICDR Regulations, the '**Relevant Date'** for determination of the issue price of Equity Shares, shall be Friday, September 18, 2026, being the date that is 30 (Thirty) days prior to the date of Annual General Meeting of the shareholders of the Company scheduled to be held, i.e., Monday, October 19, 2026.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued offered and allotted be in dematerialized form.

RESOLVED FURTHER THAT the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as stock exchanges and other appropriate authority may impose at the time of their approval and as agreed to by the Board other appropriate authority may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the said equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on BSE where the shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By order of the Board
For Prime Industries Limited

Sd/-
(Diksha Tiwari)
Company Secretary & Compliance Officer
M. No.: A77914

Place: Ludhiana
Date: 20.09.2026

NOTES:

1. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and the relevant circulars issued by the Ministry of Corporate Affairs (MCA).

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business set out in the Notice is annexed.

3. The deemed venue for AGM shall be the registered office of the Company i.e. Master Chambers, 19, Feroze Gandhi Market, Ludhiana, Punjab, India, 141001

4. The Notice, together with the documents accompanying the same, is being sent to the equity members to their email id registered with the Company as mandated by the aforementioned circulars

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The facility of joining the AGM through VC /OAVM will be opened 30 minutes before and will remain open up to 15 min. after the scheduled start time of the AGM.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM/ will be provided by CDSL.

11. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at prime_indust@yahoo.com on or before October 12, 2026. Only those Members who have registered themselves as a speaker will

be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

12. The Board of Directors have appointed Mrs. Pooja M. Kohli (Certificate of Practice no. 14836), Partner of M/s Pooja M. Kohli & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner. The Scrutinizer have communicated their willingness to be appointed for the said purpose.

13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company (www.primeindustrieslimited.com) and the website of CDSL (www.evotingindia.com) immediately after the declaration of result by the Chairman and in his absence, any Director/Officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://primeindustrieslimited.in/investors/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) **The remote e-voting period begins on Friday, 16th October, 2026 at 09:00 A.M. and ends on Sunday, 18th October, 2026 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on Monday, 12th October, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Step 1 : Access through Depositories CDSL E-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service

	provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <PRIME INDUSTRIES LIMITED> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; prime_indust@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at prime_indust@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at prime_indust@yahoo.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 company on prime_indust@yahoo.com or to RTA on info@skylinerta.com or admin@skylinerta.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Inderjeet Singh (98726 03304) (inderjitp@cdslindia.com) (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: TO APPOINT M/S. AKSHAY SINGHLA & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 039880N), AS THE STATUTORY AUDITOR OF THE COMPANY

The Board of Directors, based on the recommendation of the Audit Committee, recommends the appointment of Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N), as the Statutory Auditors of the Company to hold the office for a term of five consecutive years commencing from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations Akshay Singhla & Associates, Chartered Accountants (Firm Registration No. 039880N) have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if approved by the Members, will be in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder. The firm has also confirmed that it satisfies the criteria relating to independence, eligibility, and qualification prescribed under the Companies Act, 2013.

The Board believes that the proposed appointment is in the best interests of the Company, considering the firm's professional expertise, experience, and competence.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the members of the Company.

ITEM NO. 4: TO APPOINT MR. SANJIV MALIK (DIN: 09498207) AS EXECUTIVE DIRETOR OF THE COMPANY

The Board of Directors of the Company, at its meeting held on 8 September 2026, appointed Mr. Sanjiv Malik (DIN: 09498207) as an Additional Director (Executive) of the Company with effect from 8 September 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company.

In terms of Section 161 of the Act, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company. Accordingly, Mr. Sanjiv Malik holds office as an Additional Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received the requisite consent from Mr. Sanjiv Malik to act as a Director of the Company, along with the necessary disclosures and declarations confirming that he is not disqualified from being appointed as a Director under the provisions of the Act and that he meets the applicable requirements under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Mr. Sanjiv Malik possesses the requisite knowledge, experience and expertise in areas relevant to the business and affairs of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that his appointment as an Executive Director would be in the interest of the Company and would enable the Company to benefit from his experience and contribution towards the management and affairs of the Company.

Accordingly, the Board recommends the appointment of Mr. Sanjiv Malik as a Director (Executive) of the Company, liable to retire by rotation, for the approval of the Members.

The relevant details of Mr. Sanjiv Malik, as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings, are provided in the Annexure to this Notice.

Except Mr. Sanjiv Malik, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

ITEM NO. 5: APPOINTMENT OF SANJIV MALIK (DIN: 09498207) AS MANAGING DIRECTOR OF THE COMPANY.

The members are informed that the Board of Directors of the Company, at its meeting held on 08th September, 2026, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. Sanjiv Malik (DIN: 09498207) as the Managing Director ("MD") of the Company for a period of three (3) years commencing from 08th September, 2026 and ending on 07th September, 2029 (both days inclusive), subject to the approval of the members of the Company.

The proposed appointment is in accordance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 17(1C), as applicable.

The Board, after considering the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Sanjiv Malik as Managing Director will be in the best interests of the Company and will enable the Company to benefit from his experience, knowledge and managerial capabilities in the management and affairs of the Company.

The appointment of Mr. Sanjiv Malik shall be liable to retire by rotation, in accordance with the applicable provisions of the Act and the Articles of Association of the Company and on such remuneration and terms & conditions as set out below:

Terms and Conditions of Appointment

The principal terms and conditions of appointment of Mr. Sanjiv Malik as Managing Director are as follows:

Designation	Managing Director of the Company.
Period of Appointment	Three (3) years commencing from 08th September, 2026 and ending on 07th September, 2029, both days inclusive.
Remuneration	Mr. Sanjiv Malik shall be entitled to remuneration of Rs.

	50,000/- per month w.e.f. 08th September, 2026 for a term of appointment of Three (3) years.
Revision of Remuneration	The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, shall be authorised to revise, alter or vary the remuneration and other terms and conditions of appointment of Mr. Sanjiv Malik from time to time, subject to the overall limits prescribed under the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.
Retirement by Rotation	The appointment shall be subject to retirement by rotation in accordance with the provisions of the Act and the Articles of Association of the Company.

ITEM NO. 6: TO CONSIDER AND APPROVE TO ENTER INTO CONTRACTS AND/OR AGREEMENTS WITH RELATED PARTIES FOR RELATED PARTIES TRANSACTIONS (RPT) FOR THE FY 2025-2026

Pursuant to provision of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, as amended and MCA Notification No. GSR 971I dated 14.12.2015 requires the approval of the members by way of a prior resolution for specified transactions beyond threshold limits with Related Parties.

Further, Regulation 23 of SEBI (LODR) Regulations, 2015 prescribes that all material related party transactions to require approval of the shareholders through a resolution. SEBI (LODR) Regulations, 2015 defines a transaction with a related party to be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Your Company from time-to-time renders and avails various services which may include credit facilities/loan and services from / to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made there under, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval, although maximum related party transaction entered between holding and wholly owned subsidiaries Companies on which provision of Section 188 is not applicable.

The disclosures required to be provided under the provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 are given herein below for perusal of the members.

Sr. No.	**Name of the related party of the Co.**	**Name of the director or key managerial personnel of the Company who is related to related parties co., if any.**	**Nature of relationship**
1.	Master Capital Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the company.	Common Directorship/ Shareholding
2.	Master Infrastructure and Real Estate Developers Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the company.	Common Directorship/ Shareholding
3.	Master Trust Limited	Mrs. Harneesh Kaur Arora, being Shareholder and Mr. Harjeet Singh Arora being shareholder and Director, Mr. Rajinder Kumar Singhania being Shareholder and Managing Director, Mr. Ashwani Kumar, being Director	Common Directorship/ Shareholding/ Promotership)

		and Mr. Rajiv Kalra, being Director in Prime Industries Limited, none of the other Directors or Key managerial personnel is related to Prime Industries Limited.	
4.	Any Other Companies/Body Corporate under Related Parties	Other Names of Related parties that is owned and or significantly influenced by the key Management Persons or their Relatives, is mentioned under Note of Related Party in Financial Statement of the Company. None of the Directors or Key managerial personnel is related except to the extent of their directorship/shareholding in the related company/Body Corporate.	Common Directorship/ Shareholding
Nature, material terms, monetary value and particulars of the contract or arrangement		Outstanding at the end of any day and one transaction shall not exceed Rs. 200 crores for the period from 34th Annual General Meeting (AGM) of the Company till the 35th AGM of the Company, for a period not exceeding one year.	
Any other information relevant or important for the members to take a decision on the proposed resolution		NA	

The Board considers that the existing arrangements with above related parties are in the ordinary course of business and at arm's length basis.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except those directors having common directorship and holding in above said companies (related parties) as also mentioned above.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

ITEM NO. 7 APPOINTMENT OF MR. DEEPAK HANDA (DIN: (07984901) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors of the Company, at its meeting held on 20 September 2026, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Deepak Handa (DIN: 07984901) as an Additional Director (Non-Executive) of the Company with effect from 20th September 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Section 161 of the Act, Mr. Deepak Handa shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. Accordingly, the Company proposes to appoint Mr. Deepak Handa as a Non-Executive Director, for a period of 2 (two) years from 20th day of September, 2026 till 19th day of September, 2028, liable to retire by rotation at Annual General Meeting.

The Company has received from Mr. Deepak Handa all requisite declarations and disclosures, including his consent to act as a Director, disclosure of his interest in other entities, and confirmation that he is not disqualified from being appointed as a Director under the provisions of the Act. The Company has also received the requisite disclosures in accordance with the applicable provisions of the SEBI Listing Regulations.

The Board is of the view that the appointment of Mr. Deepak Handa as a Non-Executive Director would be in the interest of the Company and would benefit the Company by providing his experience, knowledge and guidance to the Board. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers his appointment appropriate and recommends the Special Resolution set out at Item No 7 of the accompanying Notice for approval of the Members.

Mr. Deepak Handa shall be entitled to such remuneration, sitting fees, reimbursement of expenses and other benefits as may be permissible under the Act, the SEBI Listing Regulations and the applicable policies of the Company, as approved by the Board/Committee from time to time.

Except Mr. Deepak Handa, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The brief profile and other requisite details of Mr. Deepak Handa, including his qualifications, experience, terms and conditions of appointment, remuneration proposed to be paid, and other disclosures as required under the Act and the SEBI Listing Regulations, are provided in the annexure to the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

ITEM NO. 8 TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION

In order to broaden the existing capital structure of the Company and to enable the Company to raise more funds, the Board of Directors of the Company at its Meeting held on September 20, 2026, proposed to increase the Authorised Share Capital of the Company by infusion of more Capital into the Company. The present Authorized Share Capital stands at ₹35,00,00,000/- (Rupees Thirty Five Crores Only) consisting of 7,00,00,000 (Seven Crore only) equity shares of face value ₹5/- each and it is proposed to increase the same by ₹1,00,00,000 (Rupees One Crore Only) to make it ₹40,00,00,000/- (Rupees Forty Crores Only).

The increase in the Authorised Capital of the Company will also require consequential amendment in Clause V of the Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

Pursuant to Section 13 and 61 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing of ordinary resolution to that effect.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution for approval of the Members to be passed as an Ordinary Resolution.

ITEM NO. 9: TO APPROVE AN ALTERATION OF THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

It is brought to the attention of the Shareholders that in order to explore future business opportunities and ensure long-term growth, the Company proposes to expand its scope of activities as stated in the above notice item no. 9. The Board believes that entering the new sectors will open new avenues for growth and diversification and will be beneficial for the Company as well as its investors.

In order to give effect to the above proposal, it is proposed to insert new sub-clauses 9, 10 and 11 after the existing sub-clause 8 in Clause 3(A) of the Memorandum of Association of the Company. Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, approval of the shareholders by way of a Special Resolution is required for alteration of the Main Object Clause of the Memorandum of Association of the Company.

The Board of Directors, at its meeting held on September 20, 2026, approved the proposed alteration to the Main Object Clause of the Memorandum of Association, subject to the approval of the shareholders and compliance with other applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable rules, regulations and amendments thereto. The approval of the members is being sought through the postal ballot process.

The Special Resolution passed by the shareholders shall be filed with the Registrar of Companies, who shall register the alteration of the Memorandum of Association with respect to the objects of the Company and certify the registration thereof.

Accordingly, the Board recommends the Special Resolution set out in the Notice for approval of the members for effecting the alteration in the existing Object Clause of the Memorandum of Association of the Company by inserting new sub-clauses 9, 10 and 11 in Clause 3(A) of the MoA.

The Draft amended Memorandum of Association (with proposed changes) has been placed on the website of the Company for Member's Inspection.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

ITEM NO. 10: ISSUANCE OF UPTO 27,30,000 EQUITY SHARES TO NON-PROMOTER CATEGORY OF THE COMPANY ON PREFERENTIAL BASIS:

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue equity shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

a) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors of the Company, in its meeting held on Sunday, September 20, 2026, subject to the approval of the members of the Company and such other necessary approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 27,30,000 (Twenty Seven Lakh Thirty Thousand) equity shares having face value of ₹5/- (Rupees Five each) per Equity Share, at a price of ₹42/- (Rupees Forty Two Only) Equity Share including a premium of ₹37/- (Rupees Thirty Seven Only) per Equity Share, aggregating upto ₹11,46,60,000/- (Rupees Eleven Crores Forty Six Lakhs Sixty Thousand Only) on preferential basis to the proposed allottees as mentioned in resolution no. 10.

b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

The Board of Directors in its meeting held on Sunday, September 20, 2026 had approved the issue of equity shares and accordingly proposes to issue and allot in aggregate up to 27,30,000 (Twenty Seven Lakh Thirty Thousand) equity shares having face value of ₹5/- (Rupees Five each) per Equity Share, at a price of ₹42/- (Rupees Forty Two Only) Equity Share including a premium of ₹37/- (Rupees Thirty Seven Only) per Equity Share, aggregating upto ₹11,46,60,000/- (Rupees Eleven Crores Forty Six Lakhs Sixty Thousand Only) (being not less than the price calculated in terms of ICDR Regulations) to Non-Promoter category on a preferential basis.

c) Purpose/Object of the preferential issue

The Company proposes to raise funds by way of a preferential issue of equity shares to augment its financial resources and strengthen its capital base. The proceeds of the proposed Preferential Issue are intended to be utilized to fund Research & Development activities undertaken through strategic partnerships and/or the development of in-house capabilities for designing and manufacturing indigenous precision-engineered components for applications in the Nuclear and Defence industries, as well as to meet the funding requirements for new product development, capacity expansion and diversification into allied engineering segments and for other general corporate.

Utilization of Proceeds of the Issue: The proceeds of the Issue of equity shares within the stipulated time, are proposed to be utilized in the following manner:

Sr. No.	Objects of the Issue	Estimated Amount (₹ in Lakhs)	Indicative Timelines
1	To fund Research & Development activities undertaken through strategic partnerships and/or the development of in-house capabilities for designing and manufacturing indigenous precision-engineered components for applications in the Nuclear and Defence industries, as well as to meet the funding requirements for new product development, capacity expansion and diversification into allied engineering segments.	900.00	12 months from the date of receipt of funds
2	Expenses towards General Corporate Purpose	246.60	12 months from the date of receipt of funds

d) Maximum number of securities to be issued and price at which securities being offered

It is proposed to issue and allot in aggregate up to 27,30,000 fully paid-up equity shares having face value of ₹5/- (Rupees Five only) each to the proposed allottees on preferential basis.

The price for the allotment of shares to be issued is based on the minimum price determined in accordance with Chapter V of SEBI ICDR Regulations is fixed at ₹42/- (Rupees Forty Two Only).

e) Basis on which the price has been arrived along with report of the registered valuer

The Equity shares of the Company is listed on BSE Limited ("BSE") and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the equity shares shall be issued not less than higher of the following:

1. The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. ₹41.16/- per equity shares;

or

2. The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. ₹40.85/- per equity shares.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the equity shares to be allotted shall be higher of the following parameters:

I. Price determined as per the provisions of Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which are 28.73/- per equity shares

or

II. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is ₹41.16/- per equity shares.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹41.16/- per equity shares. The issue price is ₹42/- (Rupees Forty Two Only) per equity shares, which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company i.e. https://primeindustrieslimited.in/investors/

f) Relevant Date

In terms of Regulation 161 of SEBI (ICDR) Regulations, the Relevant Date has been reckoned as Friday, September 18, 2026*, for the purpose of computation of issue price.

*Note: The 30th day falls on September 19, 2026, Saturday, in accordance with the Explanation to Reg 164(1), where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

g) The class or classes of persons to whom the allotment is proposed to be made
The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of equity share to be issued	Post- Issue equity Shareholding (Post Preferential allotment)	
				No. of Shares*	% of holding		No. of Shares	% of holding#
1.	Mr. Uday Narang	Non-Promoter	Not Applicable	1,93,342	0.92%	24,92,500	26,85,842	11.32%
2.	Mr. Kushal Muchhal	Non-Promoter	Not Applicable	Nil	Nil	2,37,500	2,37,500	1.00%

** The details are based on BENPOS dated September 18, 2026;*

#These percentages have been calculated on the basis of post preferential share capital of the Company i.e. ₹11,86,67,000/- (Rupees Eleven Crore Eighty Six Lakhs Sixty Seven Thousand Only) divided into 2,37,33,400 (Two Crore Thirty Seven Lakhs Thirty Three Thousand Four Hundred) Equity Shares of ₹5/- (Rupees Five Only) each after taking into consideration 27,30,000 equity shares to be allotted in the current preferential issue.

i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer
None of the promoters, directors or key management personnel of the issuer intent to subscribe to the offer.

j) Time frame within which the Preferential Issue shall be completed
As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted within a maximum period of 15 days from the date of this resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.

k) Shareholding pattern pre and post preferential issue would be as follows
The shareholding pattern of the Company before and after the proposed preferential issue to Non-Promoter category is likely to be as follows:

Sr. No.	Category	Pre-Issue Shareholding*		Equity Shares to be allotted	Post-Issue Shareholding (Post Preferential allotment)	
		No. of equity shares held	% of Shares		No. of equity shares held	% of Shares#

A	**Promoter & Promoter Group Shareholding**					
A1	Indian Promoter	12,84,294	6.11%	-	12,84,294	5.41%
A2	Foreign Promoter	-	-		-	-
	Sub Total (A)	**12,84,294**	**6.11%**	**-**	**12,84,294**	**5.41%**
B	**Public Shareholding**					
B1	Institutions	0	0.00%		0	0.00%
B2	Institutions (Domestic)	2,03,800	0.97%		2,03,800	0.86%
B3	Institutions (Foreign)	0	0.00%		0	0.00%
B4	Central Government/ State Government(s)/ President of India	0	0.00%		0	0.00%
B5	Non-Institutions	0	0.00%		0	0.00%
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	42,35,757	20.17%		42,35,757	17.85%
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	40,37,899	19.22%	27,30,000	67,67,899	28.52%
	Non-Resident Indians (NRIs)	1,78,003	0.85%	-	1,78,003	0.75%
	Bodies Corporate	1,01,10,977	48.14%	-	1,01,10,977	42.60%
	Any Other (specify)	9,52,590	4.54%	-	9,52,590	4.54%
	Sub Total B= B1+B2+B3+B4+B5	**1,97,19,106**	**93.89%**	**27,30,000**	**2,24,49,106**	**94.59%**
	Total Shareholding (A+B)	**2,10,03,400**	**100.00%**	**27,30,000**	**2,37,33,400**	**100.00%**

**The details are based on BENPOS dated September 18, 2026;*
#These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis after Preferential Allotment of Equity Shares i.e. ₹11,86,67,000 (Eleven Crore Eighty Six Lakh Sixty Seven Thousand Only) divided into 2,37,33,400 (Two Crore Thirty Seven Lakhs Thirty Three Thousand Four Hundred) Equity Shares of ₹5/- (Rupees Five Only) each.

l) Change in Control, if any, in the Company consequent to the preferential issue

There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Non-Promoter category consequent to preferential allotment.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price
During the year, the Company has not made any allotments on a preferential basis till date.

n) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:
Not Applicable. Since the allotment of equity shares pursuant to preferential issue is made for consideration payable in cash.

o) Principal terms of assets charged as securities
Not applicable

p) Material terms of raising such securities
The Equity Shares being issued shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

q) Lock-In Period & Transferability
The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

r) The current and proposed status of the allottee(s) post Preferential Issue namely, non-promoter category

Sr. No.	Name of Allottee	Current Status	Post Status
1.	Mr. Uday Narang	Non-Promoter	Non-Promoter
2.	Mr. Kushal Muchhal	Non-Promoter	Non-Promoter

s) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Sr. No.	Name of proposed allottees	Percentage of post preferential issue*
1.	Mr. Uday Narang	11.32%
2.	Mr. Kushal Muchhal	1.00%

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis after Preferential Allotment of Equity Shares i.e. ₹ 11,86,67,000 (Rupees Eleven Crore Eighty Six Lakh Sixty Seven Thousand Only) divided into 2,37,33,400 (Two Crore Thirty Seven Lakh Thirty Three Thousand Four Hundred) Equity Shares of ₹5/- (Rupees Five Only) each.*

t) Amount which the company intends to raise by way of such securities
Aggregating up to ₹11,46,60,000/- (Rupees Eleven Crores Forty Six Lakhs Sixty Thousand Only).

u) Certificate of Practicing Company Secretary
The certificate from Practicing Company Secretaries, certifying that the proposed preferential issue is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained

considering the said preferential issue. The copy of said certificate may be accessed on the Company's website, i.e., https://primeindustrieslimited.in/investors/

v) Other Disclosures/ Undertaking

i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.

ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.

iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.

iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;

vi. The Company is in compliance with the conditions for continuous listing.

vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.

viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

x. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

By order of the Board
For Prime Industries Limited
Sd/-
Diksha Tiwari
Company Secretary & Compliance Officer
ACS77914

Place: Ludhiana
Date: 20.09.2026

ANNEXURE TO THE NOTICE

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

Name of the Director	**Mr. Rajinder Kumar Singhania**	**Mr, Sanjiv Malik**	**Mr. Deepak Handa**
Director Identification Number(DIN)	00077540	09498207	07984901
Designation	Non-Executive Director	Managing Director	Non Executive Director
Nationality	Indian	Indian	Indian
Date of Birth (Age in years)	15.07.1954 (72 years)	29.07.1965 (61 years)	09.08.1986 (40 years)
Date of first appointment on the Board	01.04.1992	08/09/2026	20/09/2026
Qualifications	Chartered Accountant (C.A.)	Graduate	Graduate
Experience and expertise in specific functional area	He is having over 42 years of rich experience in finance, M&A and taxation. A Chartered Accountant by qualification, he is a calculated risk-taker with deep industry knowledge and heads the corporate strategy, finance and risk verticles of the Company. He is also the Managing Director of Master Capital Services Limited and Prime Industries Limited (BSE Listed Company), further he is also having directorship in other Companies.	Mr. Sanjiv Malik is a qualified B.Tech. in Textile Technology with more than 30 years of professional experience in the textile and related industries. He has gained extensive exposure to areas including textile manufacturing, production management, quality control, operations, business development and industry practices. With his technical knowledge and professional experience in the textile sector, Mr. Sanjiv Malik brings valuable industry expertise and a practical understanding of the Company's business and operational environment. He is expected to contribute effectively to the deliberations of the Board and provide strategic guidance for the growth and long-term development of the Company. His appointment as Director of Prime Industries Limited will enable the Company to benefit from his technical expertise, industry	Mr. Deepak Handa is a seasoned automotive industry professional with 25+ years of experience across operations, business development, with a career spanning leading automotive and engineering organizations, he has built a strong reputation for combining technical expertise with customer focus, operational discipline and business growth. He brings extensive experience in the automotive components and precision manufacturing sector, having previously held leadership and technical positions with organizations like Sawraj (PTL) , Automotive Tube Manufacturing Industries, precision steel tubes, SS Hoses, Fuel & Oil Hoses, Hydraulic Hoses, Exhaust System, Sheet metal components, precision Automotive & Non-Automotive Machining components and EV Projects other automotive products supplied to leading domestic and international OEMs

		knowledge and professional experience.	
Terms and conditions of reappointment and Remuneration	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy	As per the Nomination and Remuneration Policy
Remuneration last drawn	Rs 12	NIL	NIL
Relationship with other Directors or KMPs	not having any relationship with other director.	not having any relationship with other director.	not having any relationship with other director.
Directorship in other listed Entities	1	Nil	Nil
Membership/Chairmanship of committees in public limited companies	1	0	0
Shareholding in the Company (in %)	0.04%	0	0
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA	NA	NA

DIRECTOR'S REPORT 2025-26

To,
The Members,

The Directors of **"Prime Industries Limited" (PIL)** have great pleasure in presenting the **34th Annual Report** of the company together with the audited statements of accounts for the financial year ended 31st March, 2026 along with report of the Statutory Auditors thereon.

1. **Financial Highlights**
The summary of financial results of the Company for the period ended 31st March, 2026 is as under

(Rs. In Millions)

PARTICULARS	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
Total revenue	**108.37**	**34.10**
Less : Total expenses	91.11	14.79
Profit/(Loss) before tax	**17.26**	**19.31**
Less : Tax expense	4.40	4.58
Profit/(Loss) for the period	**12.86**	**14.72**

2. **Change in nature of business**
There was no change in nature of business during the financial year under review.

3. **Future outlook**
Our strategy is to be focused on managing the business of the Company and further strengthening the business model of the Company.

4. **Brief description of the Company's working during the year.**
During the year under review, your Company has registered gross operating & other income of Rs. 108.37 Millions as compared to Rs. 34.10 Millions in previous year. The Company earned a net profit of Rs. 12.86 Millions, against a net profit of Rs. 14.72 Millions in the previous year.

5. **Consolidated Financial Performance Review and Analysis**
The Company achieved a consolidated turnover of Rs. 905.91 million and Consolidated Net Profit of Rs. 160.07 million for the Financial Year ended 31st March, 2026.

6. **Share Capital.**
The paid-up Equity Share Capital as on March 31, 2026 was Rs. 10.50 crores. During the financial year under review, the Company has allotted 17,25,000 convertible warrants on preferential basis for an issue price of Rs. 210/- per warrant.

The Company has not issued any shares with differential voting rights for the period ended 31.03.2026.

During the financial year under review 2025-26, following changes/updates related to share capital has been undertaken:

A. Non-exercise of option to convert of warrants:

Company on May 14, 2024, had allotted 17,25,000 convertible warrants to total 33 allottees on preferential basis for an issue price of Rs. 210/- per warrant, out of which Rs. 9,05,62,500 (25% of the issue price) has already been received as the initial subscription amount at the time of allotment of the warrants.

Since the alloottees did not exercise the conversion option of 17,25,000 warrants within 18 months from the date of the allotment, i.e. on or before November 13, 2025, the amount received on the said 17,25,000 convertible warrants stands forfeited as per provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

7. **Transfer of Reserves.**
No amount is being transferred to reserve & surplus in the current year.

8. **Deposits.**
The Company has not accepted any public deposits pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules made there under and as such, no amount on account of principal or interest on Pubic Deposits was outstanding on the date of the Balance Sheet.

9. **Dividend.**
The board recommends retaining the earnings in the Company; hence, the Board has not recommended any dividend on the equity share capital of the Company.

10. **Material changes and commitments, if any, 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.**
There have been no changes in the nature of business of your Company during the Financial Year 2025-26.

11. **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**
During the year under review no significant and material orders have been passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

12. **Subsidiary/Joint Ventures/Associate Companies.**
During the year under review, the Company has only one subsidiary i.e., Linga Agri Trading and Machinery Private Limited and the Board of Directors reviewed the affairs of the same. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Integrated Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiary in the prescribed format AOC-1 is appended as **Annexure** to the Board's report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during fiscal year 2025-26.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on our website, www.primeindustrieslimited.com/investors.html.

Financial Highlights of performance of M/s Linga Agri Trading and Machinery Private Limited-

PARTICULARS	Figures for the year ended 31st March, 2026	Figures for the year ended 31st March, 2025
Total revenue	**844.772**	**192.706**
Less : Total expenses	694.883	160.976
Profit/(Loss) before tax	**150.208**	**31.821**
Less : Tax expense	-1.91	1.00
Profit/(Loss) for the period	**150.399**	**31.721**

13. **Board of Directors and Key Managerial Personnel.**

The Company's Board comprised Six Directors as on March 31, 2026, viz.

Mr. Rajinder Kumar Singhania (DIN: 00077540),	Managing Director
Mr. Harjeet Singh Arora (DIN: 00063176),	Non-Executive, Non-Independent Director
Mrs. Ritu Sarin (DIN: 02503754),	Non-Executive, Independent and Woman Director
Mr. Deepak Chauhan (DIN: 10263588),	Non-Executive, Independent Director
Mr. Sanjeev Khanna (DIN: 11083364),	Non-Executive, Independent Director
Mr. Rama Nand Gupta (DIN: 03397154),	Whole Time Director

Details of KMP and changes as below:

Managing Director: - Mr. Rajinder Kumar Singhania is the Managing Director of the Company.
Chief Financial Officer: - Ms. Divya Punia is the Chief Financial Officer of the Company.
Company Secretary and Compliance Officer: - Ms. Diksha Tiwari (ACS 77914) is the Company Secretary and Compliance Officer of the Company.

(a) **Statement on Declaration by Independent Directors.**
The Company has received declaration from each independent director under Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the Declarations received by the Company under Section 149(7) of the Companies Act, 2013 the following Non-Executive Directors are identified as Independent Directors of the Company as on 31.03.2026.

i) Mr. Sanjeev Khanna
ii) Mr. Deepak Chauhan
iii) Mrs. Ritu Sarin

(b) Appointment / Re-appointment / Resignation / Cessation of Directors.

In order to ensure compliance with Section 152(6) of the Act, the Board has considered that:

Mr. Rajinder Kumar Singhania (DIN: 00077540), Non-Executive Director of the Company, shall retire at the ensuing AGM and being eligible offers himself for re-appointment, for ensuring compliance with Section 152(6) of Act

During the year under review-

- one of the Independent Director of the Company i.e. Mr. Rajiv Kalra (DIN:07143336) Independent Director of the company) has completed his second term of five years on 30th September, 2025, so as per section 149 (11) of the Companies Act, 2013, no independent director shall hold office for more than two consecutive terms, therefore, Mr. Rajiv Kalra (DIN:07143336) Independent Director of the company ceased to be independent Director w.e.f. 30th September, 2025.

- Company has appointed Mr. Sanjeev Khanna as Independent Director of the Company for a period of Five years w.e.f. 30th August, 2025 to 29th August, 2030

- Board has considered and took note of Resignation of Mr. Rajesh Kumar Kakkar from the post of Chief Financial Officer W.e.f. closing of business hours of 11th November, 2025.

- Board has considered and took note of Resignation of Mr. Mohit Verma (ICSI Membership no.: A 67765) from the post of Company Secretary and Compliance Officer W.e.f. closing of business hours of 11'* November, 2025.

- Board, pursuant to recommendation of Nomination and Remuneration Committee has considered and approved the appointment of Ms. Diksha Tiwari qualified Company Secretary holding ICSI Membership no. ACS 77914 for the post of Company Secretary and Compliance Officer of the Company w.e.f. 12" November, 2025.

- Board, pursuant to recommendation of Nomination and remuneration committee has approved the appointment of Mr. Rama Nand Gupta (DIN: 03397154) as Whole Time Director w.e.f. 11th day of November, 2025.

- Board, pursuant to recommendation of Nomination and remuneration committee has approved the appointment of Ms. Divya Punia as Chief Financial Officer of the Company w.e.f. 18th February, 2026.

- Board noted the resignation of Mr. Saket Agarwal (DIN: 00203084), Non – Executive Director of the Company w.e.f. the close of business hours of 10th March 2026.

- During the period subsequent to the close of the financial year and up to the date of this Report, there were changes in the composition of the Board of Directors of the Company.

- Mr. Rama Nand Gupta, Whole Time Director, ceased to hold office with effect from 22.08.2026.

- Further, Mr. Rajinder Kumar Singhania, Managing Director of the Company has step down from the position as Managing director and continue as a Non-Executive Non-Independent Director w.e.f. 22nd August, 2026.

- Board on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sanjiv Malik as Additional Director in the category of executive director w.e.f. 08th September, 2026.

- Mr. Harjeet Singh Arora has resigned from the post of Non-Executive Directorship and from chairpersonship and membership of the Stakeholder Relationship Committee and Nomination and Remuneration Committee respectively.

Remuneration to Directors/Employees and related analysis.

During the year under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details pertaining to the ratio of the remuneration of each director to the median employee's remuneration and other prescribed details as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith and forms part of the Directors' Report.

14. Board Effectiveness

Familiarization Programme for Independent Directors

Further the Company imparts Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company provides information relating to the Company. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc.

The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company's website at: https://www.primeindustrieslimited.in/PIL-Policy-on-Familiarization-Programme.pdf

Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

15. Committees of Board of Directors of the Company.

The Company has 3 (three) Committees which have been established in compliance with the requirements of the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has formed following Committees of the Board:

- **Audit Committee.**

To ensure the composition & independence of the Committee as per the Companies Act, 2013, the Audit Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

As on 31.03.2026, the Audit Committee is comprised of three Non- Executive Independent Directors viz. Mr. Sanjeev Khanna as Chairman, Mrs. Ritu Sarin and Mr. Deepak Chauhan as members of the Audit Committee. All the Members of Audit Committee are financially literate and have accounting knowledge to interpret and understand the financial statements.

Ms. Diksha Tiwari, Company Secretary and Compliance officer of the Company acts as a Secretary to the Audit Committee.

The Audit Committee meetings were held at the Registered Office of the Company and the representatives of Statutory Auditors, Internal Auditor, CFO, executives from finance & secretarial departments and Managing Director and other departmental heads may attend the meeting whenever required. The Company Secretary of the Company acts as the secretary of the Committee. During the year Audit Committee members, met Five (5) times on **27.05.2025, 02.08.2025, 11.11.2025, 12.02.2026 and 18.02.2026**

- **Nomination and Remuneration Committee.**

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act., The Nomination and Remuneration Committee comprises of Mr. Sanjeev Khanna (Chairman), Mr. Deepak Chauhan and Mr. Harjeet Singh Arora, as on 31.03.2026.

Policy on Remuneration of Directors, Key Managerial Personnel & senior employees is annexed herewith and forms the part of Board Report. Policy is also available on the website of the Company and can be accessed at https://www.primeindustrieslimited.in/nomination%20&%20remuneration%20PIL.pdf

During the year Nomination and Remuneration committee members, met One (5) time on **30.08.2025, 11.11.2025, 15.01.2026, 12.02.2026, 18.02.2026.**

- **Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. The Stakeholders' Relationship Committee of Board (SRC) comprises Mr. Harjeet Singh Arora (Chairman), Mr. Deepak Chauhan (Member) and Mr. Sanjeev Khanna (Member), as on 31.03.2026. SRC monitors Redressal of complaints received from shareholders/ investors with respect to transfer of shares, non-receipt of dividend, non-receipt of Annual Reports, interest payment on Bonds, etc.

During the FY 2025-26, no complaints were received. There was no complaint outstanding as on 31st March, 2026. Also, no instruments of transfer were pending as on 31st March, 2026. The Company Secretary is the Compliance Officer of the Committee. The Committee meets as and when required, to deal with the investor related matters etc.

One stakeholders' relationship committee meeting was held during the year on **18.02.2026.**

16. Vigil Mechanism / Whistle Blower Policy.

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns in compliance with provision of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015.

The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy.

A copy of the Vigil Mechanism/Whistle Blower as approved by the board may be accessed at https://www.primeindustrieslimited.in/PIL%20WHISTLE%20BLOWER.pdf

17. Auditors.

(a) Statutory Auditors

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 32nd Annual General Meeting held on 30th September 2024, appointed M/s. Bhushan Aggarwal & Co., Chartered Accountants (ICAI Firm Registration No. 005362N) as the Statutory Auditors for a term of 5 (five) years commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2028-2029. During the year, the Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Bhushan Aggarwal & Co., Chartered Accountants, Statutory Auditors, in their report and the Auditors report were self-explanatory.

After the closure of the financial year under review M/s. Bhushan Aggarwal & Co., Chartered Accountants (ICAI Firm Registration No. 005362N) Statutory Auditors of the Company, tendered their resignation vide letter dated August 11th, 2026 due to preoccupation with other professional assignments and time constraints, pursuant to which they expressed their inability to continue as Statutory Auditors of the Company.

Further to fill the casual vacancy, the Audit Committee recommended the Board of Directors of the Company to appointmen M/s. Akshay Singhla & Associates, Chartered Accountants (Firm Registration Number: 039880N) (PRN: 027035) as Statutory Auditors of the Company and the board of directors in its meeting held on Tuesday, 08th September, 2026 appointed M/s Akshay Singhla & Associates, Chartered Accountants (Firm Registration Number: 039880N) (PRN: 027035) as Statutory Auditors of the Company.

(b) Secretarial Auditors and Secretarial Audit Report.

As per provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s Pooja M Kohli & Associates, Practicing Company Secretaries (COP: 14836) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended March 31st, 2026, is annexed to this Report

(c) Internal Auditors.

The Board of Directors of the Company M/s. Modi Harsh & Co., Chartered Accountants (Firm Registration No. 031876N) as an Internal Auditor for the financial year 2026-2027 for conducting the Internal Audit of the Company for the Financial Year 2026-27.

(d) Cost Auditors and Maintainace of cost records

In terms of provision of Section 148 read with Rule 3 & 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain its cost records and undertake its audit.

18. Auditors' Report.

Bhushan Aggarwal & Co., Chartered Accountants, Statutory Auditors of the Company, have audited the accounts of the Company for the year 2025-26 and their Report is annexed. Pursuant to Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors have also reported on the adequacy and operating effectiveness of the internal financial controls system over financial reporting, which has been enclosed as 'Annexure' to Independent Auditor's Report.

There are no qualifications, reservations or adverse remarks made in the Auditor's Report.

19. Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees.

20. Number of meetings of the Board of Directors and General Meetings.

The board meetings were convened by giving appropriate notice. The Board meets at least once a quarter to review the results and other items on the agenda, once a year for the Annual General Meeting. When necessary, additional meetings were held.

Regular meetings of the Board were held to discuss and decide on various business policies, strategies and other businesses. The Board met Nine (9) times during the FY 2025-26 viz. on **01.05.2025, 27.05.2025, 02.08.2025, 30.08.2025 11.11.2025, 21.11.2026, 15.01.2026, 12.02.2026 and 18.02.2026.**

Annual General Meeting for financial year 2024-25 was held on 30th September, 2025.

21. Listing/Delisting with Stock Exchanges and Depository Services

Your Company's equity shares are listed on The BSE Limited and the Annual Listing Fees for the year 2026-27 has already been paid to it. Further, the Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories.

The Company is also listed on the Calcutta Stock Exchange (CSE) and it had applied to the Calcutta Stock Exchange Limited for delisting and the said application is still pending. Company is not filing any documents/information to Calcutta Stock Exchange Limited.

22. Adequacy of Internal Control

The Company has adequate system of internal controls commensuration with the size of its operation and business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is already defined to the Auditors. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit and process the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

The Company works in a dynamic business environment and adopts the appropriate internal financial controls, to establish reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with the generally accepted accounting principles. It includes inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the company and maintain such records as to correctly record the business transaction, assets and liabilities of the company in such a way that they help in prevention & detection of frauds & errors and timely completion of the financial statements.

23. Regulatory & Statutory Compliances

A crucial element in business and corporate management is compliance of applicable statutory provisions and adherence of a business to regulations and laws. Keeping that in view the Company has complied with all the guidelines, circular, notification and directions issued by MCA, SEBI, BSE, Income Tax Department etc. from time to time. The Company also places before the Board of Directors at regular intervals all such circulars and notifications to keep the Board informed and report on actions initiated on the same. The Company also complies with the provisions of the Companies Act, 2013 including the Secretarial Standards issued by ICSI, SEBI LODR Regulations, Income Tax Act 1961, and all other applicable statutory requirements.

24. Extract of the annual return.

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is uploaded on the website of the Company and it can be accessed at https://primeindustrieslimited.in/investors/

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo.

Information with respect to Conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable because there are no manufacturing activities in the Company.

26. Particulars of loans, guarantees or investments under Section 186.

During the financial year ended 31st March, 2026 under review, the Company has neither granted loan/s (secured or unsecured), provided guarantees or securities in connection with any loan/s availed by others nor made any investments pursuant to the provisions of Section 186 the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) exceeding the limits as approved by the shareholders of the Company. Please refer note no. 10 of the Financial Statement of the Company.

27. Particulars of contracts or arrangements with related parties.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on dealing with materiality of related party transactions as approved by the Board may be accessed on the Company's website at the link: https://www.primeindustrieslimited.in/pil-policy-on-dealing-with-rpt.pdf

Insider Trading Regulations.

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company at following link: https://www.primeindustrieslimited.in/PRIME%20code%20of%20conduct%20for%20I.D.pdf

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2025-26.

Further the Company is regularly capturing the unpublished price sensitive information in the SDD software maintained by the Company.

28. Nomination and Remuneration Policy.

The Company's Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee deals with the appointment and remuneration of Directors and KMPs of the Company. The policy also covers the criteria for determining qualifications, positive attributes, independence of a Director and KMP. In terms of Section 134(3) (e) of Companies Act, 2013.

Nomination and Remuneration Policy also published by the Company on its website: https://www.primeindustrieslimited.in/nomination%20&%20remuneration%20PIL.pdf

29. Risk Management.

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee. The Company has not made Risk

Management Committee, but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

Risk Management Policy is also published by the Company on its website: https://www.primeindustrieslimited.in/Risk%20management%20policy%20-%20PIL.pdf

30. Human Resources Development.
Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

31. Corporate Social Responsibility.
The provisions of Section 135 of Companies Act, 2013 are not applicable on the Company.

32. Prevention of Sexual Harassment at Workplace.
To prevent sexual harassment of women at work place, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013 as amended from time to time. The Company has zero tolerance for sexual harassment at workplace in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under for prevention and redressal of complaints of sexual harassment at workplace.

The details of the complaints received and resolved during the financial year 2025-26 are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year:	Nil
2.	Number of complaints disposed of during the financial year:	Nil
3.	Number of complaints pending as on end of the financial year:	Nil

33. A statement by the Company with respect to the compliance of provisions relating to the Maternity Benefits Act, 1961
There was no occasion during the financial year under review, to make available any such rights to any women employee of the Company.

Further, The Company remains committed to providing a safe, supportive, and inclusive work environment.

34. Disclosure related to Insolvency and Bankruptcy Code, 2016
Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

35. The Details of difference between amount of the Valuation done at the Time of Onetime Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions along with the reasons thereof
During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

36. Report on Corporate Governance.
The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Corporate Governance report of the Company as per Part C of the Schedule V of the SEBI (LODR) Reg. 2015 being part of this report is attached along with this report as Annexure

37. Management Discussion and Analysis Report.
The Management Discussion and Analysis Report for the year under review as required under Regulation 34 of SEBI (LODR) Regulations, 2015 is given as a separate statement forming part of the Annual Report as Annexure

38. Managing Director (MD) and Chief Financial Officer (CFO) Certificate.
In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2025-26 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report as Annexure

39. Dividend Distribution Policy.

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is not applicable on the Company.

40. Secretarial Standards of ICSI.

The Board has devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems were adequate and operating effectively.

41. Cyber Security

There were no cyber security incidents w.r.t breach or loss of data or documents during the year under review.

42. Miscellaneous

• Your company has not issued equity shares with differential rights as to dividend, voting or otherwise;

• Your Company did not allot any sweat equity shares. Therefore, no disclosures as required under Rule 8(13) of Companies (Share Capital and Debentures) Rules,2014.

• During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

43. Directors' Responsibility Statement.

Pursuant to the provisions of Section 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. Acknowledgement

Your directors express their sincere gratitude to all departments of the Central and State Government, as well as various organizations and agencies, for their continued help and cooperation extended to the Company.

We acknowledge the invaluable support of all stakeholders, including financial institutions and banks throughout the year.

The directors also formally recognize the unwavering dedication and contributions of all employees of the Company, whose commitment and effort have played a crucial role in our achievements.

Place: Ludhiana
Date : 20.09.2026

For and on behalf of the Board of Directors
Prime Industries Limited

Sd/-	**Sd/-**
(Sanjiv Malik)	**(Sanjeev Khanna)**
Director	**Director**
DIN : 09498207	**DIN : 11083364**

COMPLIANCE CERTIFICATE BY MD AND CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Prime Industries Limited

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, We hereby certify that:

A. We have reviewed, Audited Standalone and Consolidated Financial Results of **Prime Industries Limited** for the quarter and financial year ended on 31st March, 2026 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the quarter ended March 31st, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the quarter and financial year;
(ii) that there are no significant changes in accounting policies during the quarter and financial year; and that the same have been disclosed in the notes to the financial results; and
(iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-	**Sd/-**
(Rajinder Kumar Singhania)	**(Divya Punia)**
Managing Director	**Chief Financial Officer**

Date: 29.05.2026
Place: Ludhiana

MANAGEMENT DISCUSSION & BUSINESS ANALYSIS

COMPANY OVERVIEW

Prime Industries Limited is a listed company headquartered in Ludhiana, Punjab. During FY 2025-26, the Company continued its standalone activities and simultaneously enlarged its business profile through the strategic investment in Linga Agri Trading & Machinery Private Limited.

The Company acquired 50.001% of the equity share capital of Linga Agri Trading & Machinery Private Limited. The subsidiary is engaged in manufacturing and supplying farm and agricultural machinery, implements, mechanical and scientific equipment and related products. The Company's FY 2024-25 annual report also described the subsidiary's activities in waste management, food-processing machinery, agricultural equipment and related engineering activities.

1. ECONOMIC AND INDUSTRY ENVIRONMENT

The financial year 2025-26 was a year of significant change in the operating profile of Prime Industries Limited. During the year, the Group expanded its consolidated business base through the acquisition of a controlling interest in Linga Agri Trading & Machinery Private Limited. The transaction resulted in Linga Agri becoming a subsidiary of the Company and broadened the Group's exposure to agricultural machinery, food-processing machinery and waste-management solutions.

The operating environment for agricultural and industrial machinery continues to be influenced by agricultural investment, mechanisation, demand for productivity-enhancing equipment, food processing and the increasing requirement for organised waste-management solutions. These areas provide potential avenues for business development, while also exposing the Group to competition, project-execution requirements, working-capital cycles and changes in input costs.

2. BUSINESS DEVELOPMENTS DURING FY 2025-26

The acquisition of the controlling interest in Linga Agri is the principal structural development reflected in the consolidated financial statements for FY 2025-26. As a result, the consolidated financial statements include the financial performance and assets and liabilities of the subsidiary.

The transaction has materially increased the scale of the Group's consolidated operations. Management's focus going forward will include effective integration, working-capital discipline, execution of business opportunities and strengthening of operational controls across the expanded Group.

3. FINANCIAL PERFORMANCE

The following table summarises the key financial performance indicators for FY 2025-26 and FY 2024-25.

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Revenue from operations	79.53	—	905.91	—
Other income	28.84	34.10	24.47	34.10
Total income	108.37	34.10	930.38	34.10
Profit before tax	17.26	19.31	164.27	19.31
Profit after tax / attributable profit	12.86	14.72	84.12*	14.72
EPS – Basic (₹)	0.61	0.87	7.62	0.87

* Consolidated profit after tax before adjustment for minority interest was ₹160.07 million. Profit attributable to owners of the Company was ₹84.12 million and ₹75.95 million was attributable to non-controlling interests.

4.1 Standalone Performance

Standalone total income increased to ₹108.37 million in FY 2025-26 from ₹34.10 million in FY 2024-25. Revenue from operations for FY 2025-26 was ₹79.53 million, while other income was ₹28.84 million. Profit before tax was ₹17.26 million and profit after tax was ₹12.86 million.

The standalone balance sheet reflected total assets of ₹784.82 million as at 31 March 2026 compared with ₹584.70 million as at 31 March 2025. Current assets increased to ₹732.18 million, primarily reflecting higher cash and cash equivalents and loans and advances.

4.2 Consolidated Performance

Consolidated revenue from operations was ₹905.91 million and consolidated total income was ₹930.38 million during FY 2025-26. Consolidated profit before tax stood at ₹164.27 million and profit after tax before adjustment for minority interest was ₹160.07 million.

The substantial increase in consolidated scale compared with the previous year is principally attributable to the inclusion of the newly acquired subsidiary. Consolidated total assets increased to ₹1,710.65 million as at 31 March 2026 from ₹584.70 million as at 31 March 2025.

5. BALANCE SHEET AND FINANCIAL POSITION

Particulars	Standalone 31-Mar-26	Standalone 31-Mar-25	Consolidated 31-Mar-26	Consolidated 31-Mar-25
Total assets	784.82	584.70	1,710.65	584.70
Total equity	393.02	380.16	737.39	380.16
Current assets	732.18	559.31	1,497.98	559.31
Borrowings	390.39	162.90	748.21	162.90
Cash & cash equivalents	396.03	298.20	406.36	298.20
Trade receivables	7.93	—	370.18	—
Inventories	—	2.16	198.49	2.16

5.1 Liquidity

The standalone current ratio was approximately 1.87 times as at 31 March 2026, while the consolidated current ratio was approximately 1.57 times. The Group maintained cash and cash equivalents of ₹406.36 million on a consolidated basis at year-end.

The consolidated cash-flow statement records net cash used in operating activities of ₹667.08 million. The movement was significantly influenced by increases in inventories, trade receivables and other financial assets. Management's continued focus on collection, inventory management and operating working capital will therefore remain important.

5.2 Cash Flow

Cash Flow Indicator	Standalone FY26	Consolidated FY26
Net cash used in operating activities	(60.38)	(667.08)
Net cash used in investing activities	(20.36)	(28.00)
Net cash from financing activities	178.57	813.24
Net increase in cash & cash equivalents	97.83	108.16
Closing cash & cash equivalents	396.03	406.36

5.3 Key Financial Ratios

Sr.	Ratios	Current year	Previous year	Variance
1	Current Ratio	1.87	1.67	12

2	Debt-Equity Ratio	0.99	0.29	243
3	Debt Service Coverage Ratio	2.86	6.83	-58
4	Return on Equity Ratio,	3.27	48.68	-93.28%
5	Inventory turnover ratio	73.74	2.14	3346
6	Trade Receivables turnover ratio	20.05	-	100
7	Trade payables turnover ratio	-	-	-
8	Net capital turnover ratio	0.23	0.08	196
9	Net profit ratio	11.87	69.93	-83.03
10	Return on Capital employed,	0.0.	0.62	-94.54
11	Return on investment	-	-	-

* Consolidated margin and ROE use profit attributable to owners of the Company of ₹84.12 million. Consolidated profit after tax before minority interest was ₹160.07 million. Ratios are indicative and should be read with the consolidated capital structure and acquisition effects.

6. OPERATIONAL PERFORMANCE

The Group's operating profile during FY 2025-26 was substantially broader than in the preceding year because of the consolidation of Linga Agri Trading & Machinery Private Limited. The subsidiary's activities cover agricultural and farm machinery, food-processing machinery and waste-management-related solutions.

The Group's consolidated revenue of ₹905.91 million indicates a material increase in the scale of operations. At the same time, the balance sheet demonstrates the working-capital intensity associated with the expanded business, with consolidated trade receivables of ₹370.18 million and inventories of ₹198.49 million at year-end.

7. STRENGHTS, WEAKNESS OPPORTUNITIES AND THREATS

A. Strengths

Diversified Business Portfolio: The Company has expanded its business presence across multiple segments, reducing dependence on a single business activity.

Strategic Subsidiary Acquisition: The acquisition of a controlling stake in Linga Agri Trading & Machinery Private Limited has strengthened the Company's consolidated business platform.

Agricultural and Industrial Machinery Exposure: The Group has exposure to agricultural machinery, food-processing machinery and related industrial equipment, providing opportunities across multiple customer segments.

Waste-Management Solutions: The Group's activities in waste management, including composting, material recovery and related solutions, provide exposure to an emerging and increasingly important sector.

Strengthened Asset Base: The expansion of the consolidated business has resulted in a larger asset base and broader operational capabilities.

Potential for Business Synergies: The Company's diversified operations provide opportunities to leverage common resources, customer relationships and business capabilities across its various activities.

B. Weakness

Working Capital Requirements: Expansion of operations and increased business scale may require higher working capital, particularly for inventories, receivables and project execution.

Dependence on Subsidiary Performance: The Company's consolidated financial performance is increasingly influenced by the performance and operational execution of its subsidiary.

Integration Requirements: The expansion of the Group's business portfolio requires effective integration of systems, processes, financial controls and management practices.

Cash Flow Management: The business may experience fluctuations in operating cash flows due to changes in working capital requirements and the timing of customer collections.

Competitive Business Environment: The machinery and waste-management sectors are competitive and require continuous focus on product quality, pricing, technology and customer service.

Need for Continuous Operational Strengthening: As the business expands, continued strengthening of internal processes, controls, reporting systems and operational monitoring remains important.

C. Opportunities

Agricultural Mechanisation: Increasing mechanisation of agricultural activities can create opportunities for agricultural machinery and equipment businesses.

Food-Processing Sector: Growth in food processing and allied industries may create demand for specialised machinery and processing equipment.

Waste-Management Market: Increasing focus on sustainable waste management, recycling, composting and resource recovery presents potential opportunities for the Group.

Government and Institutional Projects: Government initiatives and institutional programmes relating to agriculture, infrastructure, sanitation and waste management may create new business opportunities.

Expansion of Customer Base: The Company can explore opportunities to expand its geographical presence and customer base across different markets and industry segments.

Cross-Business Synergies: The diversified business structure may provide opportunities to develop synergies between the Company's existing operations and the businesses of its subsidiary.

D. Threats

Intense Competition: Competition from established players and new entrants may exert pressure on margins, pricing and market share.

Input Cost Fluctuations: Changes in the prices of raw materials, components, energy and other inputs may affect operating costs and profitability.

Working Capital and Receivable Risks: Delays in customer payments or higher working capital requirements may adversely affect liquidity and operating cash flows.

Project Execution Risks: Delays in execution, procurement, installation or commissioning of projects may affect revenue recognition and profitability.

Regulatory and Policy Changes: Changes in government policies, taxation, environmental regulations and industry-specific requirements may impact business operations.

Economic and Market Conditions: Changes in economic conditions, demand patterns, interest rates and investment activity may influence the demand for machinery and related solutions.

9. RISK MANAGEMENT

The Group's risk management approach is intended to identify, assess and monitor material financial and operational risks. Key areas include liquidity risk, credit risk, market and input-cost risk, operational and project-execution risk, regulatory risk and risks associated with business expansion.

Particular attention is required to working-capital management as the Group scales up. Management is expected to continue monitoring receivables, inventory, cash flows, borrowing levels and counterparty exposures and to take corrective measures where required.

10. INTERNAL CONTROL SYSTEMS

The Company maintains internal financial controls commensurate with the nature and scale of its operations. The internal control framework is intended to safeguard assets, support reliable financial reporting, maintain proper accounting records and promote compliance with applicable laws and regulations.

As the Group's consolidated operations have expanded, continued strengthening of financial controls, delegation frameworks, transaction monitoring, working-capital controls and subsidiary-level reporting will remain important to support disciplined growth.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resources remain an important enabler of the Group's operational and growth objectives. The Company seeks to maintain a professional working environment and to support employee capability, accountability and continuous improvement.

The expanded business profile places additional emphasis on technical capabilities, manufacturing and project execution skills, finance and commercial controls, and effective coordination between the Company and its subsidiary.

12. OUTLOOK

The Group enters FY 2026-27 with a materially expanded consolidated operating base. The presence of the subsidiary provides exposure to agricultural machinery, food-processing machinery and waste-management solutions and creates a broader platform for business development.

Management's focus is expected to remain on sustainable growth, disciplined working-capital management, effective execution of business opportunities, operational efficiency and appropriate financial controls. The ability to convert business opportunities into profitable and cash-generating operations will remain an important focus area.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and future outlook may constitute forward-looking statements. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, demand and supply conditions, competition, government policies, regulatory changes, taxation, availability and cost of resources, project execution, working-capital requirements and other risks and uncertainties.

The Company assumes no responsibility for updating forward-looking statements except as may be required under applicable laws and regulations.

14. NOTE ON FINANCIAL INFORMATION

This Management Discussion and Analysis has been prepared with reference to the audited standalone and consolidated financial statements for the year ended 31 March 2026. All amounts are stated in ₹ million unless otherwise indicated. Ratio calculations are derived from the financial statement figures and are intended to assist readers in understanding the financial position and performance.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of the Director to the median remuneration of the employees of the company for the financial year 2025-26: Nil. No other Director of the Company is being paid any remuneration.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the financial year.

Sr. No	Name of Director/KMP and Designation.	% increase in Remuneration in the Financial Year 2025-2026
1.	Mr. Rajinder Kumar Singhania (Managing Director/KMP)	Nil
2.	Rajesh Kumar Kakkar (Chief Financial Officer) *(Resigned on 11th Nov. 2025)*	Nil
3.	Ms. Diksha Tiwari (Company Secretary and Compliance Officer) *(Appointed on 12th Nov, 2025)*	Nil
4.	Ms. Divya Punia (Chief Financial Officer) *(Appointed on 18th March, 2026)*	Nil
5.	Rama Nand Gupta (Whole Time Director) *(Appointed on 11th Nov, 2026)*	Nil

(iii) Percentage increase in the median remuneration of employees in the financial year 2025-26:

(iv) Number of permanent employees on the rolls of company**: 4**

(v) Average percentile increases 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: **NIL**

(vi) The key parameters for any variable component of remuneration availed by the Directors: Commission on Net Profits of the Company to be paid to Promoter Directors: **NIL**

(vii) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

By Order of the Board of Director
Prime Industries Limited

Sd/-
Diksha Tiwari
Company Secretary and Compliance Officer
ACS77914

Date: 20th Sep, 2026
Place: Ludhiana

CS

POOJA M. KOHLI & ASSOCIATES

Company Secretaries

#655, St. No. 4, Preet Nagar, Dugri, Ludhiana 141123.

Phone : 98784-32424 E-mail: cspoojamkohli@gmail.com

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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,
PRIME INDUSTRIES LIMITED,
Master Chambers, 19, Feroze Gandhi Market,
Ludhiana-141001, Punjab (India).
CIN: L15490PB1992PLC012662

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Industries Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, on test basis, for the financial year ended on 31st March, 2026, to the extent applicable and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) 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 and amendments from time to time.
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; **Not applicable during the period under review.**
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation's, 2021; **Not applicable during the period under review.**
f) 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;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review** and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the period under review**

Pooja M. Kohli & Associates FCS-7239 CP No. 14036 Ludhiana

POOJA M. KOHLI & ASSOCIATES
Company Secretaries
#655, St. No. 4, Preet Nagar, Dugri, Ludhiana 141123.
Phone : 98784-32424 E-mail: cspoojamkohli@gmail.com

vi) 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 laws relating to, inter alia:
- All labour laws;

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
II. The Listing Agreement entered into by the Company with the BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period the Company has undertaken following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as detailed below:

- ***Forfeiture of Convertible Equity Warrants***

  The Company had issued 17,25,000 (Seventeen Lakh Twenty-Five Thousand) Convertible Equity Warrants on a preferential basis to the allottees on May 14, 2024, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Warrants were issued at the rate of Rs. 210/- per warrant. The warrant holders paid 25% amount at the time of allotment of warrants.

  However, on non-exercise of option by warrant holders about conversion of warrants into equity shares within time limit of 18 months from the date of allotment of the warrants, the concerned warrant holders failed to remit the balance amount within the stipulated due date. As per the terms of the issue and Regulation 169 of SEBI ICDR Regulations, non-payment within the validity period rendered the warrants liable for forfeiture, along with the amount already paid.

- ***Resignation of Company Secretary and Compliance Officer Mr. Mohit Verma w.e.f 11.11.2025***
- ***Appointment of Ms. Diksha Tiwari as Company Secretary and Compliance officer w.e.f 12.11.2025***
- ***Resignation of CFO Mr. Rajesh Kumar Kakkar w.e.f 11.11.2025***
- ***Appointment of Ms. Divya Punia as Chief Financial Officer w.e.f 18.02.2026***
- ***Increase in Authorised Share Capital from Rs. 20,00,00,000 /- (4,00,00,000 Equity shares @ Rs. 5/- each) to Rs. 35,00,00,000/- (7,00,00,000 equity shares @ Rs. 5/- each)***
- ***Mr. Sanjeev Khanna was appointed as Non-executive Independent Director w.e.f 30.08.2025 and regularized on 30.09.2025.***

Pooja M. Kohli & Associates
FCS-7295
C.P.No.-13336
Ludhiana

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- *Appointment of Mr. Rama Nand Gupta as Additional Director w.e.f 11.11.2025 and thereafter, regularization of appointment of Mr. Rama Nand Gupta as Professional Whole-Time Director w.e.f 09.02.2026.*
- *Resignation of Mr. Saket Aggarwal, Non-Executive Director w.e.f 10.03.2026*

For Pooja M. Kohli & Associates
Company Secretary in Whole Time Practice

Place: Ludhiana
Dated: 27.08.2026

(Pooja M Kohli)
Proprietor
CP No. 14836
Peer Review No.: 4815/2023
UDIN: F007255H001244777

Note: 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.

POOJA M. KOHLI & ASSOCIATES
Company Secretaries
#655, St. No. 4, Preet Nagar, Dugri, Ludhiana 141123.
Phone : 98784-32424 E-mail: cspoojamkohli@gmail.com

'ANNEXURE A'

To,

The Members,
Prime Industries Limited,
Master Chambers, 19, Feroze Gandhi Market,
Ludhiana-141001, Punjab (India).
CIN: L15490PB1992PLC012662

Our report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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 procedures on test basis.
5. 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.
6. 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.

For Pooja M. Kohli & Associates
Company Secretary in Whole Time Practice

Place: Ludhiana
Dated: 27.08.2026

(Pooja M Kohli)
Proprietor
CP No. 14836
Peer Review No.: 4815/2023
UDIN: F007255H001244777

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 (3) Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

PRIME INDUSTRIES LIMITED has adopted and adheres to the best recognized governance practices and continuously benchmarks itself against such practices. Governance at **Prime Industries Limited** encompasses structures, practices and processes adopted in every sphere of the Company's operations to provide sustained long-term value to all its stakeholders. The Company's governance policy is evaluated and refreshed, from time to time, in light of changing circumstances designed to promote accountability, transparency and ethical behavior.

The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance is beyond statutory compliance, which aims to not only ensure compliances but also practice the highest standards of governance to meet the ethical, legal, economic and social values, which are central to stakeholders' trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed aligns with the interests of the stakeholders, viz. shareholders, clients, employees, society and regulatory bodies

Further, the Company, as a conscious corporate citizen, while moving ahead, has also integrated sustainability across its operations primarily driven by four pillars of ESG, architecting stakeholder value, applying good governance, incorporating inclusion and engineering climate sustainability.

The Company complies with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and presents the Corporate Governance Report for the financial year ended 31 March 2026.

BOARD OF DIRECTORS

(a) Composition and category of the Board of Directors

PRIME INDUSTRIES LIMITED believes that an effective Board requires an optimum combination of professionals with a broad range of experience, diversity and independence. The primary responsibility of the Board is to provide effective governance over the Company's affairs and take care of the stakeholders' interest. The Company's business is conducted by its employees under the overall supervision of the Managing Director, who is assisted by a council of senior managerial personnel in different functions.

As on 31st March, 2026, the Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors. The Board consist of 6 Directors out of which 1 (One) is Managing Director (Executive), 1 (One) is Whole Time Director (Executive), 1 (One) is Non-Executive Non-Independent Director, and 3 (Three) are Non-Executive Independent Directors.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of Companies Act, 2013.

All the directors have made necessary disclosures about their directorships and the committee positions held by them in other companies during the year 2025-26.

A list of Directors, their status as Executive/Non-Executive and Independent/Non- Independent, their attendance at the Board meetings held during the year and number of Directorships and Committee Chairmanships/Memberships held by them in other public companies for the year ended on 31st March, 2026 is set out below in Table 1

The Composition of the Board and other directorships held as on March 31, 2026

Name of the Director & DIN	Category of Directorship in the Company	Name of the Other Public Limited Companies in which Directorships held *	No of Directors-hip in other listed entities along with its name & category of Directorship	No. of Committee positions held in Other Listed Co. *	
				Membership	Chairmanship
Mr. Rajinder Kumar Singhania (DIN: 00077540)	Promoter & Managing Director	-Master Insurance Brokers Limited -Master Infrastructure and Real Estate Developers Limited -Master Trust Limited -Master Capital Services Limited -Master Portfolio Services Limited -Master Commodity Services Limited	Master Trust Limited (Non-executive and Non-Independent Director)	1	1
Mr. Harjeet Singh Arora (DIN: 00063176)	Promoter Non-Executive & Non Independent Director	-Master Trust Limited -Master Capital Services Limited -Master Insurance Brokers Limited -Master Infrastructure And Real Estate Developers Limited -Master Commodity Services Limited -Master Portfolio Services Limited	Master Trust Limited (Managing Director)	1	1
Mr. Rama Nand Gupta (DIN: 03397154)	Whole Time Director		-	-	-
Mrs. Ritu Sarin (DIN:02503754)	Non-Executive & Independent Director	-	-	-	-
Mr. Deepak Chauhan (DIN: 10263588)	Non-Executive & Independent Director	- Kay Bouvet Heavy Engineering Limited	-	-	-
Mr. Sanjeev Khanna (DIN: 11083364)	Non-Executive & Independent Director	-Pasupati Fincap Limited - Efficient Industrial Finance Ltd - Alps Industries Limited	Pasupati Fincap Limited (Non-Executive & Independent Director) Efficient Industrial Finance Ltd (Whole Time Director)	6	-

*Note:
(1). Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies, if any under the provision of the Companies Act, 2013;

(2). As required by Regulation 26 of the Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian listed companies;

(3). None of the Directors (i) hold membership in more than ten public limited companies; (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director; (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard by Practicing Company Secretary Mrs. Pooja Mahajan Kohli, Practicing Company Secretary, is attached and forms part of this report.

(b) Board Meetings

The Board usually meets at least once in a quarter and the Board meeting is requisitioned whenever it is required in between the quarterly meetings. During the financial year 2025-26, the Board of Directors met Nine (9) times, i.e., on May 01, 2025, May 27, 2025, August 02, 2025, August 30,2025, November 11, 2025, November 21, 2025, January 15, 2026, February 12, 2026, and February 18, 2026

As per the Companies Act, 2013 read with the Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present in the said meetings.

The details of the attendance of Directors at the Board Meetings and Annual General Meeting and Shares held are provided in below Table 2.

Table 2: Attendance at the Board Meetings and Annual General Meeting and number of shares held during financial year 2025-26.

Date(s) of meeting	**Total Number of Directors as on date of the meeting**	**Number of Directors present*(All directors including Independent Director)**	**No. of Independent Directors attending the meeting***	**% of Attendance**
01.05.2026	6	3	1	50%
27.05.2025	6	4	2	66.66 %
02.08.2025	6	4	2	66.66 %
30.08.2025	6	4	2	66.66 %
11.11.2025	7	7	3	100 %
21.11.2025	7	7	3	100 %
15.01.2026	7	7	3	100 %
12.02.2026	7	7	3	100 %
18.02.2026	7	7	3	100 %

Inter-se relationships among Directors
None of the Directors of the Company are inter-se related to each other.

Role of Independent Directors
Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

The Statutory Committees of the Board viz. Audit Committee and Nomination and Remuneration Committee are chaired by Mr. Sanjeev Khanna an independent Director and Stakeholders Relationship Committee is chaired by a Non-Executive and Non-Independent Director Mr. Harjeet Singh Arora.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

Meeting of Independent Directors and familiarization programmes
As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 18.02.2026 without the attendance of Non-Independent Directors and members of the Management. All the Independent Directors were present at the meeting without the presence of Non-Independent Directors and members of the Management. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

The Board members of Prime Industries Limited (Independent and Non-Independent) have afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Further the Company imparts Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company provides information relating to the Company. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc. The detail of such familiarization programme is disclosed at the website of the company i.e. https://www.primeindustrieslimited.in/PIL-Policy-on-Familiarization-Programme.pdf

Board Skill Matrix
The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company are business for effective functioning and as available with the Board. These are as follows:

Knowledge of Company's business, policies and culture, major risks, threats and potential opportunities and knowledge of the Industry.

Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

Business Strategy, Production, sales and marketing, Designing, corporate governance, Business administration, decision making.

Technical/Professional skills and specialized knowledge in relation to Company's business

Knowledge relating to Financial & Capital Markets.

Governance: Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders engagements and driving corporate ethics and values.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2026 are as under:

Name of Directors	Knowledge of Company's Business	Behavioral Skills	Business Strategy Skills	Technical / Professional Skills	Financial Skills	Governance Skills
Mr. Rajinder Kumar Singhania	✓	✓	✓	✓	✓	✓
Mr. Harjeet Singh Arora	✓	✓	✓	✓	✓	✓
Mr. Rama Nand Gupta	✓	✓	✓	✓	✓	✓
Mr. Sanjeev Khanna	✓	✓	✓	✓	✓	✓
Mr. Deepak Chauhan	✓	✓	✓	✓	✓	✓
Ms. Ritu Sarin	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTORS

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The terms of engagement thereof have been disclosed on the website of the Company at https://www.primeindustrieslimited.in/PIL%20-%20Terms%20of%20appointment%20of%20IDs.pdf

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions as specified in the Act and Listing Regulations and are thereby independent of the management of the Company. No Independent Director serves as an Independent Director in more than 7(seven) listed companies.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarize the Independent Directors regarding their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc.

The objective of the familiarization programme is to ensure that non-executive Directors are updated on the business environment and overall operation of the Company. This would enable them to take better informed decisions in the interest of the Company.

As a part of the ongoing familiarization process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company

The details of familiarization programme for Independent Directors have been disclosed on the website of the Company at https://www.primeindustrieslimited.in/PIL-Policy-on-Familiarization-Programme.pdf

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committee operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at https://primeindustrieslimited.in/investors/ During FY 2025-26, all the recommendations/submissions by the Committees, were accepted by the Board.

AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the Listing Regulations and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Companies Act, 2013 and Listing Regulation which interalia include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit Functions, related party transactions etc.

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Powers of Audit Committee
* To investigate any activity within its terms of reference
* To seek information from any employee
* To obtain outside legal or other professional advice
* To secure attendance of outsiders with relevant expertise, if it considers necessary

Terms of Reference:
Brief description of terms of reference
The Terms of Reference / Role of the Audit Committee cover the matters specified under Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013 which includes, among other things, the following:-
• Oversight of the Company's financial reporting process.
• Recommendation for appointment, remuneration and terms of appointment of auditors.
• Reviewing, with the management, the annual financial statements and auditor's report.
• Scrutiny of inter-corporate loans and investments.
• Internal financial controls and risk management systems.
• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and reviewing the adequacy of internal audit function.
• Management discussion and analysis of financial condition and results of operations.
• Reviewing the statement of significant related party transactions including remuneration to promoter / promoter group.

Composition, Meetings and Attendance:
The Audit Committee of the Board comprises three independent directors namely Mr. Sanjeev Khanna, Chairman, Mrs. Ritu Sarin and Mr. Deepak Chauhan, Members. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. Thus, the members of the Audit Committee are financially literate and have accounting or financial management related expertise.

The Audit Committee meets at least four (4) times in a year within a gap of One Hundred and Twenty days (120) between two (2) consecutive meetings. During FY 2024-2025, met five (5) times on **27.05.2025, 02.08.2025, 11.11.2025, 12.02.2026 and 18.02.2026.**

The attendance details of the Audit Committee Meetings are given as below:

Date(s) of meeting	**otal Number of Directors in the Committee as on date of the meeting**	**Number of Directors Present (All Directors including Independent Director)**	**No. of Independent Directors attending the meeting***	**% of Attendance**
27.05.2025	3	2	2	66.66 %
02.08.2025	3	2	2	66.66%
11.11.2025	3	3	1	100%
12.02.2026	3	3	3	100%
18.02.2026	3	3	3	100%

As per Section 177 of the Act, Regulation 18(1) of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Rajiv Kalra, the Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') of the Company held on September 30, 2024, to answer shareholder's queries.

NOMINATION & REMUNERATION COMMITTEE:

The Company has a duly constituted Nomination & Remuneration Committee ('NRC Committee'), in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination & Remuneration Committee of the Board comprises Two independent directors namely Mr. Sanjeev Khanna, Chairman, Mr. Deepak Chauhan (independent director) as Members and mr. Harjeet Singh Arora (Non-Executive - Non-Independent Director) as member.

The terms of reference of NRC Committee includes the matters specified under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time and other matters referred by the Board. The primary role of the NRC Committee includes the formulation of the criteria for appointment/removal of Directors, Key Managerial Personnel and Senior Management including determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors and devising a policy on diversity of board etc.

Terms of Reference:

- The criteria which a person should possess to be considered eligible for appointment as an Independent Director or senior managerial personnel.
- Criteria for performance evaluation of Independent Directors and the Board of Directors.
- The criteria for determining qualifications, positive attributes and independence of a Director.
- Remuneration for the Directors.
- Remuneration for the Key Managerial Personnel (i.e. Managing Director, Whole-time Director, Manager, CEO, CFO and Company Secretary); and
- Remuneration of senior management personnel and other employees.

Meetings and Attendance:

The NRC Committee meets as frequently as circumstances necessitate with at least one meeting in a year. During FY 2025-2026, the NRC Committee met 5 (five) time i.e.,
The attendance details of the Nomination and Remuneration Committee meeting are given as below:

Date(s) of meeting	otal Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	% of Attendance
30.08.2025	3	2	1	66.66 %
11.11.2025	3	3	2	100%
15.01.2025	3	3	2	100%
12.02.2026	3	3	2	100%
18.02.2026	3	3	2	100%

As per Regulation 19(3) of the Listing Regulations, Section 178(7) of the Act and the applicable Secretarial Standards, Mr. Rajiv Kalra, who was Chairperson of NRC Committee was present at the last AGM of the Company held on September 30, 2025, to answer shareholder queries.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. The Company has a duly constituted Stakeholders' Relationship Committee ('SRC Committee'), in accordance with the requirements of Section 178 of the Act and Regulation 20 of Listing Regulations. The SRC Committee comprises of three directors, namely, Mr. Harjeet Singh Arora (Non-Executive - Non-Independent Director), Chairman, Mr. Sanjeev Khanna (Non-Executive - Independent Director) and Mr. Deepak Chauhan, (Non-Executive - Independent Director) Members

The terms of reference of the SRC Committee includes the matters specified under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by the Board. The SRC Committee oversees various aspects of interest of security holders such as redressal of investor grievances, review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends etc.

Terms of Reference:
The terms of reference of the SRC Committee, inter alia, include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Meetings and Attendance:
The SRC Committee meets as frequently as circumstances necessitate with atleast one meeting in a financial year. During FY 2025-26, the SRC Committee met 1 (one) times i.e., on February 18, 2026.

The attendance details of the Committee meeting are given as below:

Date(s) of meeting	otal Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	% of Attendance
18.02.2026	3	3	2	100 %

As per Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Harjeet Singh Arora, the Chairman of the SRC Committee was present at the last AGM of the Company held on September 30, 2025, to answer shareholder queries.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Company Secretary of the Company acts as Secretary of the Committee.

COMPLIANCE OFFICER: Company Secretary, has been designated as the Compliance Officer of the Company, as defined in the Listing Regulations**.**

Name and Designation of the Compliance Officer: Ms. Diksha Tiwari

INVESTOR GRIEVANCE REDRESSAL: The details of investor complaint(s) received and resolved during FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

GENERAL BODY MEETINGS

Extra-Ordinary General Meeting (“EGM”)

Financial Year	Meeting	Date & Venue	Time	Whether Special Resolutions passed	Summary of Special Resolutions passed
2024-2025	Extra-Ordinary General Meeting	**09.02.2026** Master Chambers, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	02:00 P.M	Yes	1. Regularisation of Mr. Rama Nand Gupta (DIN 03397154) as director of the company 2. To approve appointment of mr. Rama Nand Gupta (DIN : 03397154) as the executive director designeate as whole-time director of the company

Annual General Meetings (“AGM”)
The AGMs are generally held at the registered office of the Company. The Chairman/member(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee attend the AGMs to respond to the queries of the shareholders. Also, the representatives of the Statutory Auditors and Secretarial Auditors attend the AGMs to respond to the queries of shareholders, if any, with respect to audit observation / matter of emphasis or otherwise. The Scrutinizer scrutinizes the voting (e-voting and physical) and provides report thereon.

The details of the last three Annual General Meetings (AGMs) are given as below:

Financial Year	Meeting	Date & Venue	Time	Whether Special Resolutions passed	Summary of Special Resolutions passed
2024-2025	Annual General Meeting	**30.09.2025** A Hotel by Grewalz Plot no. 148, Feroze Gandhi Market Rd, adjacent to District Courts, Feroz Gandhi Market, Jila Kacheri Area, Model Gram, Ludhiana, Punjab 141001	04:30 P.M	Yes	1. To consider and approve the regularization of appointment of Mr. Sanjeev khanna (DIN: 11083364) as an independent director of the company.
2023-2024	Annual General Meeting	**30.09.2024** Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002	5:00 P.M.	No	-

2022-2023	Annual General Meeting	25.09.2023 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana – 141001, Punjab	11:00 A.M.	Yes	1. To consider and approve appointment of Ms. Ritu Sarin (DIN: 02503754) as an Women Independent Director of the company 2. To consider and approve appointment of Mr. Deepak Chauhan (DIN: 10263588) as an Independent Director of the company 3. to consider and approve appointment of Mr. Saket Agarwal (DIN: 00203084) as an nonexecutive non-Independent Director of the company 4. Increase in authorised share capital of the company and alteration of capital clause of memorandum of association of the company.

All the resolutions were passed with required majority for passing them as a special resolution.

POSTAL BALLOT EXERCISED DURING THE FINANCIAL YEAR 2025-26

During the period under review, the Company passed has not passed any resolution with postal Ballot.

MEANS OF COMMUNICATION:

Financial Results	The quarterly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE website. The financial results are also published in 'The Financial Express (English) and Desh Sewak (Punjabi) newspapers and posted on the Company's website at https://primeindustrieslimited.in/investors/ In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors complaints viz., prime_indust@yahoo.com.
Quarterly Results	Board Meeting is held for Quarterly Results for Quarter ending June, September, December within 45 days from the closure of respective Quarter or such other time as specified by SEBI or Central Government from time to time. Board Meeting for Financial Result for the year ended March 31 is held within 60 days from the close of financial year or such other time as specified by SEBI or Central Government from time to time.
Annual Report	Members have been provided with an opportunity to provide their e-mail ID for receiving correspondence, financial results and Annual Report in electronic form. The Annual Report has been sent in electronic

	form to the Members who have provided their e-mail ID. Physical copies of the Annual Report have been issued to those Members who have specifically requested for the same. Annual Report is also posted on the Company's website and can be accessed at https://primeindustrieslimited.in/investors/ and also on the website of the BSE Limited ("BSE")
Website	https://primeindustrieslimited.in/investors/ is the website address of the Company. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI. **BSE Corporate Compliance & the Listing Centre**: BSE Listing center is a platform designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre, details of which can be accessed at https://listing.bseindia.com/home.htm
Designated e-mail-ID for investor services:	The Company has designated e-mail-id: prime_indust@yahoo.com exclusively for investors Servicing. The email id is also displayed on the Company's website at https://primeindustrieslimited.in/investors/
SEBI Complaints Redressal System ("SCORES")	The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES are availability of Centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Extensible Business Reporting Language (XBRL)	XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the BSE online portal.
Audit Qualifications	The Audit qualifications pertaining to the financial results are self – explanatory and require no comments.
Share Capital & Reconciliation of Share Capital Audit	A qualified practicing Chartered Accountant has carried out Audit every quarter to reconcile the total

	admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that total issued / paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Disclosures
During the year, there was no significant transaction with the Directors, management, their relatives etc. that have any potential conflict with the interest of the Company at large.

i. Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 39 of the Notes to the Accounts attached with the Financial Statements for the year ended 31st March, 2025. All related party transactions are negotiated on an arms' length basis and are intended to further the Company's interests.

ii. No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. Indian Accounting Standards (Ind AS) prescribed under section 133 of the act read with the rules of Indian Accounting Standards, as amended from time to time have been followed in preparation of the financial statements of the company.

iii. The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 as amended, whichever applicable.

iv. The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations of SEBI LODR. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the SEBI (LODR) Regulations, 2015.

b. During the financial year 2025-26, Company had allotted 17,25,000 convertible warrants to total 33 allottees on preferential basis for an issue price of Rs. 210/- per warrant, did not exercise the conversion option of 17,25,000 warrants within 18 months from the date of the allotment, i.e. on or before November 13, 2025, the amount received on the said 17,25,000 convertible warrants stands forfeited as per provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established an effective mechanism for addressing complaints related to sexual harassment in the workplace. The details of the complaints received and resolved during the financial year 2025-26 are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year:	Nil
2.	Number of complaints disposed of during the financial year:	Nil
3.	Number of complaints pending as on end of the financial year:	Nil

GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting (AGM)	34th Annual General Meeting of the Members of the Company will be held on Monday, 19th day of October 2026, at 03.00 P.M. through Video Conferencing (VC)/ other Audio Visual Means (OVAM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Master Chamber, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab
Financial Year	The Company follows April 01 to March 31 as its financial year.
Dividend Payment date	The Board of Directors of the Company has not recommended a dividend for the Current financial Year.
Date of Book Closure	The Register of Members and Share Transfer Books of the Company will remain closed from, 12th October, 2026 to 19th October, 2026 (both days inclusive) for the purpose of Annual General Meeting.
Financial Calendar (tentative)	June 30, 2026 – within 45 days of Quarter ended September 30, 2026 - within 45 days of Quarter ended December 31, 2026 - within 45 days of Quarter ended March 31, 2027 – within 60 days of Quarter ended
Stock Exchanges	**BSE Limited** Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 The Company has paid the listing fees for FY 2024-2025 to BSE.
Stock Code BSE	**Scrip Code : 519299** **ISIN : INE543F01028**
Registrar and Share Transfer Agents (RTA)	Pursuant to the circular issued by the Securities & Exchange Board of India, the Company has assigned the physical and electronic share transfer work to M/s Skyline Financial Services (P) Ltd. The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt at single point with: Skyline Financial Services (P) Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi Ph: 011-40450193-97, Email: admin@skylinerta.com
Share Transfer System	Share Transfer System of the Company is computerized and Skyline Financial Services Private Limited is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, remat, duplicate etc. are processed and share certificates

	duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.
Dematerialization of Shares and Liquidity	The Equity Shares of the Company are in dematerialized segment and are frequently traded on the BSE Limited. The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. The ISIN Number of Company on both the NSDL and CDSL is **INE543F01028**. As on March 31, 2026, 1,93,79,792 Equity Shares out of total no. of shares held i.e. 2,10,03,400 of face value of Rs.5/- each are held in the dematerialized form.
Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.
Address of correspondence	Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to Company or RTA at: **Prime Industries Limited** Master Chambers, 3rd Floor, SCO 19, Feroze Gandhi Market, Ludhiana, Punjab, India – 141 001 Tele. No. : +91-161-5043500/ 5043513/ 5043536 e-mail : prime_indust@yahoo.com **Skyline Financial Services (P) Ltd.** D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi Phone : 011-40450193-97 E-mail : admin@skylinerta.com Website : www.skylinerta.com
List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	**Not Applicable**
Payment of Listing Fees/Annual Custody/Issuer Fees	The Company has paid the requisite Annual Listing and Custodial Fees to BSE Limited (BSE) and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY 26 - 27.

Compliance Officer	Ms. Diksha Tiwari, Company Secretary
Recommendations of committee not accepted by board, which is mandatory	N.A.

Distribution of Shareholding Pattern of the Company as on 31.03.2026:

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
1	2	3	4	5
Up To 500	5685	82.06	864610.00	4.12
501 To 1000	517	7.46	408738.00	1.95
1001 To 2000	259	3.74	400241.00	1.91
2001 To 3000	142	2.05	367503.00	1.75
3001 To 4000	60	0.87	213084.00	1.01
4001 To 5000	42	0.61	193934.00	0.92
5001 To 10000	85	1.23	634360.00	3.02
10000 and Above	138	1.99	17920930.00	85.32
Total	**6928**	**100.00**	**21003400.00**	**100.00**

Break-up of Equity /Dematerialization of Shares

Category	No. of Shares					
	Physical	% age	Demat	% age	Total	% age
Promoters	0	0	5475894	26.07	5475894	26.07
Non-Promoters	1623608	7.73	13903898	66.19	15527506	73.93
Total	**1623608**	**7.73**	**19379792**	**92.26**	**21003400**	**100.00**

DEPOSITORY SERVICES:

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Limited
Trade World, 4th Floor,
Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 023

Central Depository Services (India) Limited
1305-A, A-Wing, Marathon Futurex,
Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, India – 400013.

Corporate Governance Report for the whole of financial year 2025-2026 is given in table below:

I. Disclosure on website in terms of Listing Regulations:

1.1	Details of business	Yes
1.2	Memorandum of Association and Articles of Association	Yes
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	NA
7	Policy on dealing with related party transactions	Yes

8	Policy for determining ‘material’ subsidiaries	NA
9	Details of familiarization programmes imparted to independent directors	Yes
10	Email address for grievance redressal and other relevant details	Yes
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	NA
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
20	Secretarial Compliance Report	Yes
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
23	Disclosures under regulation 30(8)	Yes
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes
25	Dividend Distribution policy as per Regulation 43A(1)	NA
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

I. Annual Affirmation:

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes

34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

OTHER DISCLOSURES:

Code of Conduct for the Directors and Senior Management of the Company

The Company's Board has laid down a code of conduct for all the Board members and designated senior management of the Company. The Code of Conduct includes the code of conduct for Independent Directors and provides in detail the guidelines of professional conduct, role and functions and duties of Independent Directors.

The Code of Conduct is available on the website of the Company at https://www.primeindustrieslimited.in/CODE%20OF%20CONDUCT%20FOR%20B.M%20&%20S.M..pdf
All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is annexed with this report.

CEO/ CFO certification

The Company has no any CEO, hence MD and CFO certification of the financial statements for the financial year 2025-26 is annexed with this report.

Material Related Party Transactions:

During FY 2025-2026, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions ('RPT Policy') and the web-link for the policy https://www.primeindustrieslimited.com/pil-policy-on-dealing-with-rpt.pdf. The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note to the Financial Statements forming integral part of this Annual Report.

Code of Conduct to Regulate, Monitor and Report Trading by Insiders
Trading Practices In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well**.**

Details of Non-Compliance by the Company, Penalties and Strictures imposed:
The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets.

Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.
Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors, Employees and stakeholders of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides formal mechanism to its Directors/ Employees/ Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the Chairman of the Audit Committee. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2025-2026, no Director, employee or stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board.

The said policy can be accessed at Company's website at https://www.primeindustrieslimited.in/PIL%20WHISTLE%20BLOWER.pdf

Declaration on Adherence with Company's Code of Conduct & Ethics

[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Prime Industries Limited

This is to confirm that the Company has adopted Code of Conduct and Ethics for all the Members of Board of Directors, Senior Management/Officers of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management/Officers of the Company have affirmed compliance with this Code of Conduct & Ethics for the financial year ended on 31st March 2026.

For Prime Industries Limited

Sd/-
Rajinder Kumar Singhania
Managing Director
DIN: 00077540

<u>TO WHOMSOEVER IT MAY CONCERN</u>

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31st, 2026.

By Order of the Board of Director
Prime Industries Limited

Sd/-
(Rajinder Kumar Singhania)
Managing Director
DIN: 00077540

(M) : 98143-61558

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Dated________________

Ref. No________________

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Prime Industries Limited

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Prime Industries Limited** (hereinafter referred to as the "Holding Company") and subsidiaries companies (Holding Company, and its subsidiaries companies together referred to as "the Group"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone statement of Profit and Loss including other comprehensive income, the standalone statement of changes in equity and the standalone cash flows Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Group as at 31st March, 2026, of standalone profit, total comprehensive income, the standalone changes in equity and its standalone cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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 for the year ended 31st March, 2026. 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 is no key audit matter to communicate in our report.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the IND AS Standalone financial statements and our auditor's report thereon.

Our opinion on the IND AS Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall no be able to comments on this aspect.

Responsibilities of Management and those charged with governance 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 including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the 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 pinion. 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 Standards on Auditing ('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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 year ended 31st March 2026 as applicable 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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:

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.

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.

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of other comprehensive income, the standalone cash flow statement and standalone statement of change in equity dealt with by this report are in agreement with the books of account.

In our opinion, the aforesaid Standalone financial statements comply with the Indian accounting Standard specified under section 133 of the Act, read with Companies (Indian Accounting Standards) rules 2015 as amended.

On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) 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, as amended, 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 on its financial position in its Standalone financial statements – Refer Note 36 to the Standalone financial statements.

(ii) The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March, 2026 for which there were any material foreseeable losses: and

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (iv) and (i) (v) contain any material mis-statement.

(vii) The Company has neither declared nor paid any dividend during the year.

(viii) Based on our examination which included test checks, the Company has used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN 005362N

Shashi Bhushan
Proprietor
Membership No. 084005

Place: Ludhiana
Date: 29th May, 2026

UDIN: 26084005TQFXMB5444

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having Intangible Assets, Accordingly paragraph 3(i)(a)(B) of the Order is not applicable.

(b) Property, plant and equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The inventory which are held in dematerialized/physical form, has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits, from banks or Financial Institutions on the basis of security of current assets, accordingly the provisions of clause 3(ii)(a) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. During the year the company has granted loan, the detail is stated in sub-clause (a) below:

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to its subsidiaries, Joint Ventures and associates as below:

The Company has granted loans to the subsidiaries company as below:

Particular		Amount
Aggregate Amount during the year	Loan or Advances	69.20 Mn
Balance outstanding of loan as at balance sheet date	Loan or Advances	95.67 Mn

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to the parties other than subsidiaries, Joint Ventures and associates as below:

Particular		Amount
Aggregate Amount during the year	Loan or Advances	85.00 Mn
Balance outstanding of loan as at balance sheet date	Loan or Advances	231.58 Mn

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv)In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 read with Section 186 and 186 of the Act, with respect to loans, investments, guarantees and security as applicable.

(v) The company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder .We are informed that no order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax,Goods and Service tax, cess and any other statutory dues applicable to it. We are informed that the provisions of Sales Tax, service tax,Value Added Tax, duty of Custom and duty of Excise are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at 31st March2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, except following:-

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Sales Tax Act	Sales Tax	9.00	Assessment year 2002-03	Punjab & Haryana High Court	NIL

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowing or in the payment of Interest there on to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f)According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares pursuant to conversion of some Convertible Warrants during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit, if any

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) 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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in report.

For Bhushan Aggarwal &Co.
Chartered Accountants
FRN 005362N

29/5/26

Shashi Bhushan
Proprietor
Membership No. 084005

Place: Ludhiana
Date: 29th May, 2026

UDIN: 26084005TQFXMB5444

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Prime Industries Ltd ('the Company') as of 31st March, 2026 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 on 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 Standalone 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 Standalone 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 Standalone 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 disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhushan Aggarwal &Co.
Chartered Accountants
FRN 005362N

29/5/26

Shashi Bhushan
Proprietor
Membership No. 084005

Place: Ludhiana
Date: 29th May, 2026

UDIN: 26084005TQFXMB5444

PRIME INDUSTRIES LIMITED

Standalone Balance Sheet as at 31st March , 2026

(₹ in mn)

Particulars	Note	As at 31st March,2026	As at 31st March,2025
ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments	3	0.01	0.01
(b) Financial assets			
(I) Investments	4	45.05	24.65
(c) Deferred Tax Assets	5	0.05	0.04
(d) Other non-current assets	6	7.53	0.69
Total non-current assets		**52.64**	**25.39**
2 Current assets			
(a) Inventories	7	0.00	2.16
(b) Financial assets			
ii) Trade receivable	8	7.93	-
(i) Cash and cash equivalents	9	396.03	298.20
(iii) Loans and Advances	10	327.25	258.81
(iv) Other financial assets	11	0.97	0.14
Total current assets		732.18	559.31
Total Assets		**784.82**	**584.70**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	105.38	105.38
(b) Other equity	13	287.64	274.78
Total equity		**393.02**	**380.16**
2 Liabilities			
(i) Non-current Liabilities			
Provision	14	0.17	0.13
(ii)Current liabilities			
(a) Financial liabilities			
i) Trade payables			
'-Total outstanding dues of micro enterprises and small enterprises			-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Borrowings	15	390.39	162.90
(iii) Other financial liabilities	16	1.24	34.14
(b) Other current liabilities	17	-	7.17
(c) Provision	18	-	0.20
Total Liabilities		**391.63**	**204.41**
Total Equity & Liabilities		**784.82**	**584.70**

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board

For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

29/5/26

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

PRIME INDUSTRIES LIMITED

Statement of Standalone Profit and Loss for the Year ended 31st March, 2026

(₹ in mn)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Incomes:**			
	Revenue from operations	19	79.53	-
	Other income	20	28.84	34.10
	Total income		**108.37**	**34.10**
II.	**Expenses :**			
	Purchases of Stock in Trade	21	75.55	-
	Changes in Inevntories	22	2.16	-
	Employee benefit expense	23	2.06	2.43
	Finance cost	24	9.27	10.16
	Depreciation	3	-	-
	Other expenses	25	2.07	2.20
	Total expenses		**91.11**	**14.79**
III.	**(Profit/Loss) before tax (I-II)**		17.26	19.31
IV.	**Tax expense:**			
	- Current tax expense for current year		4.35	4.86
	- Excess/Less Provision of earlier Years		0.05	(0.28)
	- Deferred tax		(0.01)	0.00
	Total of tax expenses		4.40	4.58
V.	**Profit/(Loss) for the year (III-IV)**		12.86	14.72
VI.	***Other Comprehensive Income***			
	A Items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	B Items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
VII.	**Total Other Comprehensive Income (A+B)**		-	-
VIII.	**Total comprehensive income for the year (V+VII)**		12.86	14.72
	Earnings per share (Rs.)	26		
	Basic		0.61	0.87
	Diluted		0.61	0.87

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board

For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

29/5/26

(Bharat Bhushan)
Proprietor
Membership Number 084005

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

Place: Ludhiana,
Date : 29th May,2026

PRIME INDUSTRIES LIMITED

Standalone Cash Flow Statement for the Year 31st March, 2026

(₹ in mn)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash flow from operating activities				
Net Profit/(Loss) before tax and extraordinary items		17.26		19.32
Adjustments for:				
Interest income	(28.78)		(26.15)	
Interest Paid	9.27		10.16	
Profit on sale of Property, Plant & Equipments	(0.04)			
		(19.55)		(16.00)
Operating profit before working capital changes		(2.29)		3.32
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets.				
Inventories	2.15		-	
Trade Receivables	(7.93)			
Other financial assets	(0.83)		0.55	
Other non-current assets	(6.65)		0.16	
Adjustments for increase / (decrease) in operating liabilities:				
Other financial liabilities	(32.87)		(188.43)	
Other current liabilities	(7.17)		-	
Provision	(0.20)		0.20	
		(53.70)		(187.50)
		(55.98)		(184.17)
Cash flow from extraordinary items		-		-
Cash generated from operations		(55.98)		(184.17)
Net income tax (paid) / refunds		(4.40)		(4.58)
Net cash flow from/(used in) operating activities (A)		(60.38)		(188.76)
B. Cash flow from/(used in) investing activities				
Purchase of Investment		(20.40)		-
Sale of Property, Plant & Equipments		0.04		-
Net cash flow from/(used in) investing activities (B)		(20.36)		-
C. Cash flow from/(used in) Financing activities				
Interest Income		28.78		26.15
Interest Paid		(9.27)		(10.16)
Short term borrowings		227.49		97.90
short term loan and advances		(68.43)		(29.76)
Amount received against share warrants		-		142.73
Net cash flow/(used in) financing activities (C)		178.57		226.86
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		97.83		38.11
Cash and cash equivalents at the beginning of the year		298.20		260.10
Cash and cash equivalents at the end of the period		396.03		298.20

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

Firm Registration Number 006362N

29/5/26

(Shashi Bhushan)

Proprietor

Membership Number 084005

Place: Ludhiana,

Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania

Managing Director

DIN-00077540

Rama Nand Gupta

Director

DIN-03397154

Diksha Tiwari

Company Secretary

Divya Punia

Chief Financial Officer

PRIME INDUSTRIES LIMITED

Standalone Statement Of Changes In Equity For the year ended 31st March, 2026

A. Equity Share Capital

Particulars	(₹ in mn) Amount
Balance as at 1st April, 2024	78.63
Changes in Equity Share Capital during the year	-
Issue of equity shares against conversion of Warrants	26.75
Balance as at 31st March, 2025	105.38
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	105.38

B. Other Equity (Rs.)

Particulars	Reserves & Surplus			Items of other comprehensive income	Money received against Share Warrants	Total
	Capital Reserves	Retained Earning	Securities Premium	Debt/Equity instruments through OCI		
Balance as at 1st April, 2024	9.25	117.44	-	-	17.39	144.08
Profit/(Loss) for the year	-	14.73	-	-	-	14.73
Money received against issue of equity shares	-	-	42.80	-	-	42.80
Money received against Conversion of Warrants into equity shares				-	(17.39)	(17.39)
Money received against Share Warrants	-	-	-	-	90.56	90.56
Balance as at 31st March, 2025	9.25	132.17	42.80	-	90.56	274.78
Profit/(Loss) for the year	-	12.86	-	-	-	12.86
On share Warrants forfeited	90.56	-	-	-	(90.56)	-
Balance as at 31st March, 2026	99.81	145.04	42.80	-	-	287.64

During the financial year 2025-2026, the Board of Directors of the Company in its Board Meeting held on 21.11.2025 has considered and took note of details of warrants holders who have not exercised the conversion option of 17,25,000 warrants with in 18 months from the date of allotment i.e. on or before 13.11.2025, and in this respect the amount received at the time of subscription i.e. 25% of the offer price i.e. Rs. 9,05,62,500/- was forfeitured by the company pursuant to Regulations 169(3) of chapter V of SEBI (ICDR), Reg. 2018

As per our Report of even date
For Bhushan Aggarwal & Co
Chartered Accountants
Firm Registration Number 005362N

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

Notes forming part of financial statements for the year ended 31st March, 2026

1. Corporate Information

Prime Industries Limited (the Company) is a public company and is incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on the Bombay Stock Exchange. The registered office of the company is located at Master Chambers, 19, Feroze Gandhi Market Ludhiana, Punjab.

2. Significant Accounting Policies

a. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements have been prepared on a going concern basis. The Company presents its Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division II of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding of amounts

These financial statements are presented in Indian Rupees (INR)/ (RS), which is also its functional currency and all values are rounded to the nearest Rupees.

b. Presentation of financial statements

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on management's estimates.

c. Revenue Recognition

Fee and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Recognition of interest income on loans

The Company follows the mercantile system of accounting and recognized Profit/Loss on that basis. Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan.

Rental Income

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

Dividend and interest income on investments

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established.

d. Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Buildings	60 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer	3 Years
Vehicles	8 Years

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

e. Inventories

Inventories are valued at the lower of cost and the net realisable value.

f. Investment property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of profit and Loss in the same period.

g. Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit and loss.

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortized cost, financial assets at fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortized Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b. The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

The Company measures its equity investments at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to statement of profit and loss.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when
i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired.

ii) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriatebasis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Significant increase in credit risk
The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than twelve-months ECL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (dpd) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2
All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 days past due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days past due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.
The Company's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets that are subject to impairment for significant increase in credit risk.

Write-off
Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet as follows:

- For financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at FVTOCI: no loss allowance is recognized in the Balance Sheet as the carrying amount is at fair value.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the Company's own equity instruments. Net Gain/ loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss (FVTPL) for continuing and discontinuing portfolio.

Financial liabilities

i Classification

Financial liabilities are recognized when Company becomes party to contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Company classifies all financial liabilities at amortized cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities measured at amortized cost

ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss

After initial recognition financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance costs in the statement of profit and loss.

iii De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iv Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in FY 2022-23 and until the year ended March 31, 2024.

i. Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contribution to provident fund and ESIC

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

Gratuity -

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

j. Finance costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

k. Taxation - Current and deferred tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle

l. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as on asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

Where the Company is the lessor

Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

n. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

o. 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 company. Contingent assets are not recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

p. EarningPer Share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

q. Exceptional items

In certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, Such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

r. Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described as stated above, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a. Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable/amortisable assets at each reporting date.

b. Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

c. Contingent Liability

In ordinary course of business, the Company faces claims by various parties. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

d. Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Impairment of non-financial assets, wherever applicable

The Company assesses at each balance sheet date whether there is any indication that non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

e. Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatmentcannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

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Ludhiana

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NOTE FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in mn)

Note 3 Property, Plant & Equipments

Particulars	Computer	Furniture & Fixture	Office Equipments	Total
Gross carrying value:-				
As at 1st April, 2024	0.07	0.72	1.66	2.45
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	-	-
As at 31st March, 2025	0.07	0.72	1.66	2.45
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	0.00	0.00
As at 31st March, 2026	0.07	0.72	1.66	2.45
Accumulated Depreciation:-				
As at 1st April, 2024	0.06	0.71	1.66	2.44
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	-	-
As at 31st March, 2025	0.06	0.71	1.66	2.44
Additions during the year	-	-	-	-
Disposals/deductions during the year	-	-	-	-
As at 31st March, 2026	0.06	0.71	1.66	2.44
Net carrying value:-				
As at 31st March, 2025	0.00	0.01	0.00	0.01
As at 31st March, 2026	0.00	0.01	-	0.01

Note 4 Investments

Investments	As at 31st March,2026			As at 31st March,2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
In Subsidiary						
80001 (Previous year NIL) Fully paid up Equity shares of ₹ 10/-each in Linga Agri Trading & Machanical Private Limited	-	20.40	20.40	-	-	-
	-	20.40	20.40	-	-	-
Other Equity Instruments 9859000 (Previous year 9859000) Partly paid up Equity shares of ₹ 10/-each in Kay Bouvat Engineering Limited Rs. 2.50 paid per share	-	24.65	24.65	-	24.65	24.65
	-	24.65	24.65	-	24.65	24.65
Total	-	45.05	45.05	-	24.65	24.65

Chartered Accountants LUDHIANA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(₹ in mn)

Note 5 Deferred tax:

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred tax Assets -		
Related to Fixed Assets	0.01	0.01
Related to gratuity	0.04	0.03
Total	0.05	0.04

Note 6 Other Non Current Assets

Particulars	As at 31st March,2026	As at 31st March,2025
Preliminary Expenses	1.49	0.55
Security Deposit	0.02	0.14
Advance to suppliers	6.02	-
Total	7.53	0.69

Note 7 Inventories

Particulars	As at 31st March,2026	As at 31st March,2025
Stock-in-trade (acquired for trading)	0.00	2.16
Total	**0.00**	**2.16**

NOTE 8 - Trade Receivable

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
Trade receivable- considered good	7.93	-
Total	**7.93**	**-**

Ageing for trade receivables as at March 31, 2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	7.93	-	-	-	-	7.93
(ii) Undisputed Trade Receivables – which have significant	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	7.93	-	-	-	-	7.93

Note 9 Cash and cash equivalents

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
Cash in hand	0.03	0.03
Balances with banks		
In current accounts	396.00	298.17
Total	396.03	298.20

Note 10 Loans and Advances

Particulars	As at 31st March,2026	As at 31st March,2025
Loan and advances		
Unsecured, considered good		
- To related parties	95.67	1.50
- To others	231.58	257.31
Total	327.25	258.81

Note 11 Other financial Assets

Particulars	As at 31st March,2026	As at 31st March,2025
Income-Tax refund Receivable (Net)	0.94	0.10
Others	0.03	0.04
Total	0.97	0.14

Note 12 Equity Share Capital

Particulars	As at 31st March,2026	As at 31st March,2025
Authorised 40000000 (As at 31st March 2025, 40000000) Equity Share of Rs.5/- each.	200.00	200.00
Issued 21150000 (As at 31st March 2025, 15800000) Equity Share of Rs.5/- each.	105.75	105.75
Subscribed and Fully paid up 21003400 (As at 31st March 2025, 21003400) Equity Share of Rs.5/- each.	105.02	105.02
Amount of Forfeited Shares	0.37	0.37
Total	105.38	105.38

12.1 Movements in Equity Share Capital

Reconcilation of the Equity Shares Outstanding

Particulars	As at 31st March,2026	As at 31st March,2025
Balance at the beginning of the reported year	21.00	15.65
Changes in the equity share capital during the year:		
Amount pursuant to conversion of warrants	-	5.35
Outstanding at the end of the year	21.00	21.00

12.2 Forfeituire of warrants due to non-exercise of conversion into equity shares

During the financial year 2025-2026, the Board of Directors of the Company in its Board Meeting held on 21.11.2025 has considered and took note of details of warrants holders who have not exercised the conversion option of 17,25,000 warrants with in 18 months from the date of allotment i.e. on or before 13.11.2025, and in this respect the amount received at the time of subscription i.e. 25% of the offer price i.e. Rs. 9,05,62,500/- was forfeitured by the company pursuant to Regulations 169(3) of chapter V of SEBI (ICDR), Reg. 2018

12.3 The Company has only one class of equity shares having a par value of Rs.5/- per share. Each share holder is eligible for one vote per share.

12.4 Detail of share holdres Holding more tha 5%

Name of the Share Holders	As at 31st March,2026		As at 31st March,2025	
	Number of Shares Held	% of Holding	Number of Shares Held	%/ of Holding
Rajinder Kumar Singhania	13,10,306	6.24	23,50,306	11.19
Puneet Singhania	11,19,334	5.33	79,334	0.38
Race Eco Chain Limited	43,50,000	20.71	43,50,000	20.71
Harneesh Kaur Arora	12,35,807	5.88	12,35,807	5.88

Particulars	Equity Share Capital			Equity Share Capital		
	As at 31st March,2026			As at 31st March,2025		
	No.of Shares	% of holding	% Change during the year	No.of Shares	% of holding	% Change during the year
Rajinder Kumar Singhania	13,10,306	6.24	(44.25)	23,50,306	11.19	25.47
Harneesh Kaur Arora	12,35,807	5.88	-	12,35,807	5.88	(23.49)
Harjeet Singh Arora	1,33,902	0.64	-	1,33,902	0.64	-
Chirag Singhania	1,00,000	0.48	-	1,00,000	0.48	-
Parveen Singhania	1,00,000	0.48	-	1,00,000	0.48	-
Puneet Singhania	11,19,334	5.33	1,302	79,334	0.38	(20.67)
Isha Singhania	1,00,000	0.48	-	1,00,000	0.48	100.00
Priyanka Thukral Arora	1,00,000	0.48	-	1,00,000	0.48	100.00
Arora Financial Serrvices Private Limited	2,20,600	1.05	-	2,20,600	1.05	-
Master Trust Limited	1,07,276	0.51	-	1,07,276	0.51	-
Saintco India Private Limited	6,94,000	3.30	-	6,94,000	3.30	(16.13)
Crescent Investments	2,54,669	1.21	-	2,54,669	1.21	(47.83)

(₹ in mn)

Note 13 Other Equity

Particulars	As at 31st March,2026	As at 31st March, 2025
a) Security Premium account	42.80	42.80
b) Capital resreves	99.81	9.25
c) Money received against shares Warrants	-	90.56
d) Retained Earning	145.03	132.17
Total	**287.64**	**274.78**

Particulars	Reserve & Surplus			Other Comprehensive Income	Money received against share Warrants	Total
	Capital Reserve	Retained Earnings	Securities Premium			
Balance as at 1st April. 2024	9.25	117.44	-	-	17.39	144.08
Profit for the year	-	14.73	-	-	-	14.73
Money received against issue of equity shares	-		42.80			-
Money received against Conversion of Warrants into equity shares	-	-	-	-	(17.39)	(17.39)
Money received against share warrants **	-	-	-		90.56	90.56
Balance as at 31st March, 2025	**9.25**	**132.17**	42.80	-	**90.56**	**274.78**
Profit for the year	-	12.86	-	-	-	12.86
On share Warrants forfeited	90.56	-	-	-	(90.56)	-
Balance as at 31st March, 2026	**99.81**	**145.03**	**42.80**	-	-	**287.64**

(₹ in mn)

Note 14 Provision

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for employee benefits	0.17	0.13
Total	**0.17**	**0.13**

Note 15 Borrowings

Particulars	As at 31st March,2026	As at 31st March,2025
Loans and advance from related parties	59.25	12.87
Other loans and advances Unsecured Considered Good	331.14	150.03
Total	**390.39**	**162.90**

Note 16 Other Financial Liabilities

Particulars	As at 31st March,2026	As at 31st March,2025
- Statutory Dues	0.94	1.04
- Other Liabilities	0.30	0.53
- Cheques Issued	-	32.57
Total	**1.24**	**34.14**

Note 17 Other Current Liabilities

Particulars	As at 31st March,2026	As at 31st March,2025
Other Liabilities	-	7.17
Total	-	**7.17**

Note 18-Provisions

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for income tax	-	0.20
Total	-	0.20

PRIME INDUSTRIES LIMITED

NOTE FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in mn)

Note 19 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Securities	70.17	-
Sale of goods	6.72	-
Sale of Land	2.64	
Total	**79.53**	-

Note 20 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	28.78	26.15
Other Income	0.06	7.95
Total	**28.84**	**34.10**

Note 21 Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Securities	68.96	-
Purchase of goods	6.59	-
Total	**75.55**	-

Note 22 Changes in Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	2.16	2.16
Less Closing Stock	0.00	2.16
Net	**2.16**	-

Note 23 Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary,Wages, Other Allownses & Gratuity * (Including Directors Remuneration Rs.12/- (previous year Rs.12/-)	2.06	2.43
Total	**2.06**	**2.43**

* Includes Gratuity amounting to ₹ 33597 (Year ended 31st March, 2025 ₹ 44423)

(₹ in mn)

Note 24 Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:	9.27	10.16
Borrowings		
Other borrowing costs	0.00	0.00
- Bank Charges		
Total	**9.27**	**10.16**

Note 25 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	0.00
Travelling & Conveyance	0.00	0.00
Printing & Stationery	0.87	0.57
Fee & Taxes	0.19	0.58
Legal & Professional Charges	0.09	0.23
Postage & Telegram,Telephone & Telex	0.02	0.01
Insurance Charges	0.18	0.18
Preliminary expenses written off	0.64	0.58
Other General Exp	0.08	0.05
Payment to Auditors (Refer Note No. 34)		
Total	**2.07**	**2.20**

(₹ in mn)

Note 26 Computation of Earning Per Share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Basic		
(i) Net Profit attributable to shareholders	12.86	14.72
(ii) Adjusted weighted average equity shares	21.00	16.97
Basic EPS (₹)	0.61	0.87
B) Diluted		
(i) Net Profit attributable to shareholders	12.86	14.72
(ii) Adjusted weighted average equity shares	21.00	16.97
Diluted EPS (₹)	0.61	0.87

Note 27 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Amount remaining unpaid to suppliers as at the end of year		
- Principal amount	-	-
- Interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the company.

Note 28 Segment Information

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 29 Tax Expense

29.1 Deferred tax Assets (Net)

Financial year ended March 31, 2026

(₹ in mn)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Related to gratuity	0.03	0.01	-	0.04
Difference in Carrying Amount of Fixed Assets	0.01	(0.00)	-	0.01
Deferred tax Assets	**0.04**	**0.01**	-	**0.05**

Financial year ended March 31, 2025

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Related to gratuity	0.03	0.00	-	0.03
Difference in Carrying Amount of Fixed Assets	0.01	(0.00)	-	0.01
Deferred tax Assets	**0.04**	**(0.00)**	-	**0.04**

29.2 Tax expense recognised in profit or loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Current tax expense for current year	4.35	4.86
- Deferred tax	(0.01)	0.00
- Current tax expense relating to prior years	0.05	(0.28)
Total Tax expense recognised	**4.40**	**4.58**

29.3 Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	17.26	19.32
Tax at the Indian Tax Rate of 25.168%	4.34	4.86
Effect of income that is taxable at lower rates	-	-
Effect of expenses that are non-deductible in determining taxable profit	0.00	(0.01)
Effect of expenses that are deductible in determining taxable profit	0.05	(0.26)
Effect of income that is exempt from taxation	-	-
Total tax expense recognised in profit or loss	**4.40**	**4.59**

29.4 Tax expense recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain/(loss) on Fair Valuation of Equity instruments carried at FVOCI	-	-
Brought Forward Losses	-	-
Provision for doubtful debt/advances	-	-
Others	-	-
Total	-	-

Note 30 Financial Instruments and Financial Risk Management

30.1 Classification of Financial instruments

(₹ in mn)

Particulars	As at 31st March,2026			As at 31st March,2025		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
(I) Investments	45.05	-	-	24.65	-	-
Cash and cash equivalents	396.03	-	-	298.20	-	-
Trade Receivables	7.93			-	-	-
Loans and advances	327.25	-	-	258.82	-	-
Other financial assets	0.97	-	-	0.14	-	-
Total	777.23	-	-	**581.81**	-	-
Financial Liabilities						
Borrowings	390.39	-	-	162.90	-	-
Other financial liabilities	1.24			34.14		
Total	**391.63**	-	-	**197.04**	-	-

The management assessed that cash and cash equivalents and bank balances, loans and advances, other financial assets, certain investments, trade payables and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

30.2 Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

Level 1:
Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical instruments.

Level 2:
Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3:
Valuation techniques with unobservable inputs: This level of hierarchy includes instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped

As at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	-	-	-	-
Investments in unquoted equity instruments	-	-	45.05	**45.05**
Investments in quoted mutual funds				-
Investments in unquoted debentures/other funds			-	-
	-	-	45.05	**45.05**

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	-	-	-	-
Investments in unquoted equity instruments			24.65	**24.65**
Investments in quoted mutual funds			-	-
Investments in unquoted debentures/other funds	-		-	-
	-	-	24.65	**24.65**

The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Quoted mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for mutual fund declared by mutual fund house.

Unquoted debentures/other funds: Fair value is determined by reference to quotes from fund houses/portfolio management services companies/on market basis.

30.3 Financial Risk Management

This note explains the risk which company is exposed to and policies and framework adopted by the company to manage

The Company's activities expose it mainly to the market risk, credit risk and liquidity risk.

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Audit Committee and the Board are regularly apprised of these risks and measures used to mitigation these risks.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as curency risk, interest rate risk, other price risk etc.

(i) Currency Risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk

(ii) Interest rate Risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates, any

change in interest rates would not have any significant impact on the financial statements of the Company.

(iii) Price Risk

The company is exposed to price risk arising from investments held by the company and classified in the balance sheet either as at fair value through profit or loss or at fair value through other comprehensive income. To manage its price risk arising from investments, the company diversifies its portfolio in equity, debt, money market and other instruments (including through funds). The Company also has strategic asset allocation benchmarks and risk limits.

Sensitivity analysis

The paragraph below summaries the impact of increase/decrease in the prices of investments held at the end of the year on the company's profit and other comprehensive income for the year. The analysis is based on the assumption that prices of investments are increased or decreased by 5% with all other variables held constant:

(i) In respect of investments measured at fair value through other comprehensive income, other comprehensive income for the year ended 31st March , 2026 would have been increased/decreased by Rs. 22,52,388 (31st March, 2025: 12,32,375) as a result of the changes in prices of investments.

b. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Financial instruments that are subject to concentrations of credit risk principally consist of receivables, cash and cash equivalents, bank deposits, investments in debentures, mutual funds & other funds and other financial assets.

The maximum exposure to credit risk was Rs. 73,21,79,262 Mn and Rs. 55,71,51,212 Mn, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of loans and advances, cash and cash equivalents, trade receivables, Investments(excluding equity investments) balances with bank and other financial assets

To manage the credit risk, the credit worthiness of the receivables is evaluated on an ongoing basis and investment is made only after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions etc. These risks are monitored regularly as per its risk management program.

As at the end of the reporting period, all the investments have been fair valued and receivables, bank balances and other financial assets are considered to be good.

c. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in mn)

Financial Liabilities	As at 31st March,2026			
	Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	390.39	390.39	-	-
Other financial liabilities	1.24	1.24	-	
	391.63	**391.63**	-	-

Financial Liabilities	As at 31st March,2025			
	Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	162.90	162.90	-	-
Other financial liabilities	34.14	34.00	0.15	
	197.04	**196.90**	**0.15**	-

d. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments.

(₹ in mn)

Note 31 Maturity pattern of assets and liabilities						
	As at 31st March,2026			As at 31st March,2025		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-current assets						
Property, Plant & Equipments	-	0.01	0.01	-	0.01	0.01
Investment Property	-	-	-	-	-	-
Financial assets					-	-
(I) Investments	-	45.05	45.05	-	24.65	24.65
Deferred Tax Assets	-	0.05	0.05	-	0.04	0.04
Other non-current assets		7.53	7.53		0.69	0.69
Total non-current assets	-	**52.64**	**52.64**	-	**25.39**	**25.39**
Current assets						
Inventories	0.00	-	0.00	2.16	-	2.16
Financial assets						
(i) Cash and cash equivalents	396.03	-	396.03	298.20	-	298.20
ii) Trade receivable	7.93	-	7.93	258.82	-	258.82
(iii) Loans and Advances	327.25	-	327.25	258.82	-	258.82
(iv) Other financial assets	0.97	-	0.97	0.14	-	0.14
Other current assets	-	-	-	-	-	-
Total Current assets	**732.18**	-	**732.18**	**818.14**	-	**818.14**
Non-Current liabilities						
Privisions	-	0.17	0.17	-	0.13	0.13
Total Non-Current liabilities	-	0.17	0.17	-	0.13	0.13
Current liabilities						
Financial liabilities						
(ii) Borrowings	390.39		390.39	162.90		162.90
(iii) Other financial liabilities	1.24	-	1.24	34.14	-	34.14
Other current liabilities	-	-	-	-	7.17	7.17
Provision	-	-	-	0.20	-	0.20
Total current liabilities	**391.63**	-	**391.63**	**197.24**	**7.17**	**204.41**

Note 32 Disclosure as required by Ind AS 115

(₹ in mn)

Revenue consist of following:

Revenue from operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Securities	70.17	-
Sale of goods	6.72	-
Sale of Land	2.64	-
Interest Income	28.78	26.15
Other Income	0.06	7.95
Total	108.37	34.10

Revenue disaggregation by Industrial Vertical & Geography is as follows:

Revenue by offerings	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Services-India	28.78	34.10
Sale of Goods/Securities	79.60	-
Total	108.37	34.10

Timing of Revenue Recognition	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income accounted at point in time	79.60	-
Income accounted over period of time	28.78	34.10
Total	108.37	34.10

Note 33

There are no unclaimed dividend for a period of more than seven years. Further, there are no

Note 34

Events after reporting date

There have been no events after the reporting date that require adjustment/disclosures in thses financials statements.

Note 35

Payment to Auditors	31st March 2026	31st March 2025
Audit fees	0.08	0.05
Tax audit fees	-	-
Total	0.08	0.05

Note 36 Contingent liabilities and Commitments

(a) The Company has received notice from the Honorable High Court of Punjab & Haryana that sale tax department has filed an appeal against the order of tribunal by which demand of Rs.90,01,582 of Sales Tax against the company was dismissed by tribunal related to assessment year 2002-03. No provision has been made in books of accounts as in the opinion of the management the appeal is not maintainable.

(b) The Company is involved in other small legal proceedings for claims related to the ordinary course of its business. In respect of these claims, the company believes, these claims do not constitute material litigation matters and with its meritorious defense the ultimate disposition of these matter will not have material adverse effect on its financial statements. In view of the management and the legal advice sought, no provision is required to be made in case litigation against/by the company. Therefore, provision for the same has not been provided in the books of accounts

Note 37

In the opinion of the Board, all the current assets, Loans & advances having the value on realization in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

Note 38

Detail of Investments and Loan and advances covered under the provision of Section 186 of the Act, are given in the note No.4 and 10 to the Financial Statement.

Note 39 related Party Transactions

Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
Master Trust Limited	**KMP**
Master Capital Services Limited	Mr. Rajinder Kumar Singhania
Master Insurance Brokers Limited	Ms. Dikha Tiwari
Master Commodity Services Limited	Ms. Divya Punia
H.A. Share & Stock Brokers Private Limited	
Master Infrastructure & Real Estate Developers Limited	**Relatives of KMP**
Master Portfolio Services Limited	Mr. Puneet Singhania
Master Share & Stock Brokers Private Limited	Mr. Chirag Singhania
H.K Arora Real Estate Service Private Limited	Mrs. Rohila Singhania
Matria Estate Developers Private Limited	Mrs. Isha Singhania
Master Trust Wealth Private Limited	Mrs. Parveen Singhania
Crescent Investments	
Saintco India Private Limited	
Sanawar Agri Private Limited	
Eminent Buildwell Private Limited	
Master Projects Private Limited	
Arora Financial Services Private Limited	
Irage Mastertrust Investment Managers LLP	
Avisa Real Estate Services LLP	
Rajinder Kumar Singhania HUF	
Puneet Singhania HUF	

Transactions with related parties

Particulars	Associate	KMP	Relatives of KMP	Total
Interest Earned	15.91	-	-	15.91
Previous year	(16.43)	-	-	(16.43)
Interest Paid	0.40	-	-	0.40
Previous year	(0.88)	-	-	(0.88)
Purchase	48.82	-	-	48.82
Previous year	-	-	-	-
Sale	22.46	-	-	22.46
Previous year	-	-	-	-
Director Remuneration		0.00		0.00
Previous year		(0.00)		(0.00)
Balances outstanding at the end of the year:				
Receivables	95.59	-	-	95.59
Previous year	(1.50)	-	-	(1.50)
Payables	59.25	-	-	59.25
Previous year	(12.87)	-	-	(12.87)

Note 40 Ratios

Sr.	Ratios	Numerator	Denominator	Current year	Previous year	Variance
1	Current Ratio	Current Asset	Current Liabilities	1.87	1.67	12%
2	Debt-Equity Ratio	Total Debt	Total Equity	0.99	0.29	243%
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest +	Debt service = Interest and lease payments + Principal repayments	2.86	6.83	-58%
4	Return on Equity Ratio,	Profit for the year	Total Equity	3.27%	48.68%	-93.28%
5	Inventory turnover ratio	Income From Trading of Securities/Land/Machinery	Average Inventory	73.74	2.14	3346%
6	Trade Receivables turnover ratio	Income From Trading of Securities/Land/M	Average Trade Receivable	20.05	-	100%
7	Trade payables turnover ratio	Income From Trading of	Average Trade Payable	-	-	-
8	Net capital turnover ratio	Revenue from Operations	Working Capital	0.23	0.08	196%
9	Net profit ratio	Net Profit After	Total Income	11.87%	69.93%	-83.03%
10	Return on Capital employed,	Earning before Interest & Tax	Net Worth+Total Debt	0.03%	0.62%	-94.54%
11	Return on investment	Investment Gain	Average Investment	-	-	-

Note 41 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, 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) No funds have been received by the company from any persons or entities, 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.

c) The Company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the

e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) There are no charges or satisfaction yet to be registered with the registrar of companies during the year.

j) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

k) Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility is not applicable to the company.

Note 42

,- All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31st March, 2026 and 31st March, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

,- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31st March, 2026 and 31st March, 2025.

,- The Company has not entered into any new scheme of arrangements during the financial year ended 31st March, 2026

- There are no title deeds of immovable properties not held in the name of the Company.

,- There were no whistle blower complaints received by the Company during the financial years ended 31st March, 2026 and 31st March, 2025.

,- The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority during the financial years ended 31st March, 2026 and 31st March, 2025.

,- There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31st March, 2026 and 31st March, 2025.

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

29/5/26

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

(M) : 98143-61558

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Dated______________

Ref. No.______________

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Prime Industries Limited

Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Prime Industries Limited** (hereinafter referred to as the "Holding Company") and subsidiaries companies (Holding Company, and its subsidiaries companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of consolidated profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. 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 Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

Bhushan Aggarwal & Co. Chartered Accountants Ludhiana

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

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 for the year ended 31st March, 2026. 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 is no key audit matter to communicate in our report.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the IND AS consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall no be able to comments on this aspect.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding 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, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls

Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

- 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 ability of the Group 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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 for the year ended 31st March 2026, as applicable 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.

Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.1041.90 mn (before consolidation adjustments) as at 31st March, 2026, total revenues of Rs.845.09 mn (before consolidation adjustments) and net cash flows amounting to Rs.391.08 mn for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other legal and regulatory requirements

1.As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph we report, to the extent applicable, 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.

©The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the consolidated cash flow statement and consolidated statement of change in equity 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 Indian accounting Standard specified under section 133 of the Act, read with Companies (Indian Accounting Standards) rules 2015 as amended.

(e)On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

(g) With respect to the adequacy of Internal Financial Control with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A of this report.

(h)With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us;

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 41 to the consolidated financial statements.

(ii) The Group, did not have any material foreseeable losses as at 31st March, 2026 on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

(iv) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (iv) and (i) (v) contain any material misstatement.

(vii) The Company and its Subsidiaries has neither declared nor paid dividend during the year.

(VIII) Based on our examination which included test checks,and as communicated by the Respective auditors of the subsidiaries, the Holding company and its subsidiary companies have used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across

(IX) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act,to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN 005362N

Shashi Bhushan
Proprietor
Membership No. 084005

Place: Ludhiana
Date: 29th May, 2026

UDIN: 26084005KVCUDX8399

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Prime Industries Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group'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 Group; (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 Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhushan Aggarwal &Co.
Chartered Accountants
FRN 005362N

Shashi Bhushan
Proprietor
Membership No. 084005

Place: Ludhiana
Date: 29th May, 2026

UDIN: 26084005KVCUDX8399

PRIME INDUSTRIES LIMITED

Consolidated Balance Sheet as at 31st March, 2026

(₹ in mn)

Particulars	Note	As at 31st March,2026	As at 31st March,2025
ASSETS			
1 **Non-current assets**			
(a) Property, Plant & Equipments	3	28.05	0.01
(b) Financial assets			
(i) Investments	4	24.65	24.65
(ii) Other Non-Current Financial Assets	5	120.53	0.14
(c) Deferred Tax Assets	6	31.93	0.04
(d) Other non-current assets	7	7.51	0.55
Total non-current assets		**212.67**	**25.39**
2 **Current assets**			
(a) Inventories	8	198.49	2.16
(b) Financial assets			
i) Trade receivable	9	370.18	-
(ii) Cash and cash equivalents	10	406.36	298.20
(iii) Loans and Advances	11	231.58	258.81
(iv) Other financial assets	12	291.37	0.14
Total current assets		**1,497.98**	**559.31**
Total Assets		**1,710.65**	**584.70**
EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity share capital	13	105.38	105.38
(b) Other equity	14	361.44	274.78
Equity attributable to the equity shareholders of the Company		**466.82**	**380.16**
(c) Non-controlling interests:			
Equity share capital		98.88	-
Compulsorily Convertible Preference Shares		171.69	-
Total Non-controlling interests		**270.57**	-
Total Equity		**737.39**	**380.16**
2 **Liabilities**			
(1) **Non-current Liabilities**			
(a) Financial liabilities			
(i) Borrowings	15	17.41	-
(b) Provision	16	0.17	0.13
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	17	730.80	162.90
(ii) Trade payables			
'-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	18	162.73	-
(iii) Other financial liabilities	19	38.22	34.14
(b) Other current liabilities	20	-	7.17
(c) Provision	21	23.93	0.20
Total Liabilities		**973.26**	**204.54**
Total Equity & Liabilities		**1,710.65**	**584.70**

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana.
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania **Managing Director** **DIN-00077540**	**Rama Nand Gupta** **Director** **DIN-03397154**
Diksha Tiwari **Company Secretary**	**Divya Punia** **Chief Financial Officer**

PRIME INDUSTRIES LIMITED

Statement of Consolidated Profit and Loss for the Year ended 31st March, 2026

(₹ in mn)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**Incomes :**			
	Revenue from operations	22	905.91	-
	Other income	23	24.47	34.10
	Total income		**930.38**	**34.10**
II.	**Expenses :**			
	Purchases of Stock in Trade	24	779.14	-
	Changes in Inevntories	25	(70.14)	-
	Employee benefit expense	26	5.26	2.43
	Finance cost	27	14.04	10.16
	Depreciation	3	5.75	-
	Other expenses	28	32.06	2.20
	Total expenses		**766.11**	**14.79**
III.	**(Profit/Loss) before tax (I-II)**		164.27	19.31
IV.	**Tax expense:**			
	- Current tax expense for current year		30.59	4.86
	- Excess/Less Provision of earlier Years		0.05	(0.28)
	- Deferred tax		(26.44)	0.00
	Profit after tax before adjustment for Minority Interest		160.07	14.72
	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal(A)		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal(B)		-	-
	Other Comprehensive Income (A+B)		-	-
	Total Comprehensive Income for the year		**160.07**	**14.72**
	Profit after tax attributable to:			
	Owners of the Company		84.12	-
	Non-controlling interests		75.95	-
			160.07	-
	Other Comprehensive Income for the year attributable to:			
	Owners of the Company		-	-
	Non-controlling interests		-	-
			-	-
	Total Comprehensive Income for the year attributable to:			
	Owners of the Company		84.12	-
	Non-controlling interests		75.95	-
			160.07	-
	Earnings per share (Rs.)	29		
	Basic		7.62	0.87
	Diluted		7.62	0.87

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

(Shashi Bhushan) 29/5/26
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Bunia
Chief Financial Officer

PRIME INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the Year 31st March, 2026

(₹ in mn)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		164.27		19.31
Adjustments for				
Provision for Gratuity	0.03		-	
Depreciation	5.75		-	
Interest Income	(24.41)		(26.15)	
Interest Paid	12.82		10.16	
Profit on sale of Property, Plant and Equipments	(0.04)		-	
		(5.85)		(16.00)
Operating profit before working capital changes		158.42		3.32
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Other Non-Current Financial Assets	(120.39)		-	
Inventories	(196.33)		-	
Trade Receivables	(370.18)		-	
Other financial assets	(291.24)		0.55	
Other non-current assets	(38.85)		0.18	
Adjustments for increase / (decrease) in operating liabilities:				
Other financial liabilities	4.11		(188.43)	
Other current liabilities	(7.17)		-	
Provision	23.75		0.20	
Trade payable	162.73		-	
		(833.57)		(187.50)
		(675.15)		(184.18)
Cash frow from extraordinary items		-		-
Cash generated from operations		(675.15)		(184.18)
Net income tax (paid) / refunds		(1.93)		(4.58)
Net cash flow from/(used in) operating activities (A)		(677.08)		(188.76)
B. Cash flow from/(used in) investing activities				
Purchase of Property, Plant & Equipments		(28.04)		-
Sale of Property, Plant & Equipments		0.04		-
Net cash flow from/(used in) investing activities (B)		(28.00)		-
C. Cash flow from/(used in) Financing activities				
Interest Income		24.41		26.15
Interest Paid		(12.82)		(10.16)
Non- Current Borrowings		17.41		-
Current Borrowings		585.31		97.90
Loans and advances		27.23		(29.76)
Amount received against share warrants/Convertibale Prefrence shares		171.69		142.73
Net cash flow/(used in) financing activities (C)		813.24		226.86
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		108.16		38.10
Cash and cash equivalents at the beginning of the year		298.20		260.10
Cash and cash equivalents at the end of the period		406.36		298.20

As per our Report of even date

For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

29/5/26

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana.
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

PRIME INDUSTRIES LIMITED

Consolidated Statement Of Changes in Equity For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in mn)

Particulars	Amount
Balance as at 1st April, 2024	78.63
Changes in Equity Share Capital during the year	-
Issue of equity shares against conversion of Warrants	26.75
Balance as at 31st March, 2025	105.38
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2026	105.38

B. Other Equity

Rs.

Particulars	Reserves & Surplus			Items of other comprehensive income	Money received against Share Warrants	Total
	Capital Reserves	Retained Earning	Securities Premium	Debt/Equity instruments through OCI		
Balance as at 1st April, 2024	9.25	117.44	-	-	17.39	144.08
Profit/(Loss) for the year	-	14.73	-	-	-	14.73
Money received against issue of equity shares	-	-	42.80	-	-	42.80
Money received against Conversion of Warrants into equity shares					(17.39)	(17.39)
Money received against Share Warrants	-	-	-		90.56	90.56
Balance as at 31st March, 2025	9.25	132.17	42.80	-	90.56	274.78
Profit/(Loss) for the year	-	84.12	-	-	-	84.12
On acquisition of subsidiary	2.54	-	-	-	-	2.54
On share Warrants forfeited	90.56	-	-	-	(90.56)	-
Balance as at 31st March, 2026	102.35	216.29	42.80	-	-	361.44

During the financial year 2025-2026, the Board of Directors of the Company in its Board Meeting held on 21.11.2025 has considered and took note of details of warrants holders who have not exercised the conversion option of 17,25,000 warrants with in 18 months from the date of allotment i.e. on or before 13.11.2025, and in this respect the amount received at the time of subscription i.e. 25% of the offer price i.e. Rs. 9,05,62,500/- was forfeitured by the company pursuant to Regulations 169(3) of chapter V of SEBI (ICDR), Reg. 2018

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

29/5/26

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Diksha Tiwari
Company Secretary

Rama Nand Gupta
Director
DIN-03397154

Divya Pupia
Chief Financial Officer

Notes forming part of consolidated financial statements for the year ended 31st March, 2026

1. Corporate Information

Prime Industries Limited ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the company is located at Master Chambers, 19, Feroze Gandhi Market Ludhiana, Punjab.

2. Significant Accounting Policies

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements have been prepared on a going concern basis. The Group presents its Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Consolidated Cash Flows Statement has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding of amounts

These consolidated financial statements are presented in Indian Rupees (INR)/(RS), which is also its functional currency and all values are rounded to the nearest Millions as per the requirement of schedule III (except per share data), unless otherwise stated '0' (zero) denotes amount less than ten thousand.

b. Presentation of consolidated financial statements

The Group presents its Consolidated Balance Sheet in order of liquidity. The Group generally reports financial assets and financial liabilities on a gross basis in the Consolidated Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. The preparation of the Group's consolidated financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on management's estimates.

c. Basis of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the company and entities controlled by the company either directly or indirectly.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies.

All intra Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2026 and are prepared based on the accounting policies consistent with those used by the Company.

The consolidated financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated financial statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

The consolidated financial statements have been prepared on the following basis:

- The financial statement of the Company and its subsidiaries has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated except where losses are realised.
- The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- Non-controlling interest, if any, in the net assets of subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in the subsidiary and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures.'
- The policies of the subsidiaries and associate company are consistent with those of the Company.

The subsidiary considered in the consolidated financial statements are as below:-

Name	Relationship	Country of Incorporation	Share of Ownership Interest as at March 31, 2026	Share of Ownership Interest as at March 31, 2025
Linga Agri Trading and Machinery Private Limited	Subsidiary	India	50.01%	-

d. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value(net of tax) at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109.

The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

e. Revenue Recognition

Recognition of interest income on loans

The Group follows the mercantile system of accounting and recognized Profit/Loss on that basis. Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan.

Rental Income

Income from operating leases is recognised in the Consolidated statement of Profit and Loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

Fee and commission income

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Dividend and interest income on investments

Dividends are recognised in Consolidated statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income from investments is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established.

f. Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computer	3 years
Vehicles	8 years

g. Inventories

Inventories are valued at the lower of cost and the net realisable value.

h. Investment property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Consolidated statement of Profit and Loss in the same period.

i. Fair value measurement

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

j. Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

Financial assets are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are initially measured at fair value(net of tax). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Consolidated statement of Profit and Loss.

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortized cost, financial assets at fair value(net of tax) through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortized Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
b. The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value(net of tax). Fair value movements are recognized in the other comprehensive income (OCI).

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated statement of Profit and Loss.

Fair value through Profit and Loss (FVTPL)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value(net of tax) with all changes recognized in the Consolidated statement of Profit and Loss.

Equity investments
The Group measures its equity investments at fair value(net of tax) through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to Consolidated statement of Profit and Loss.

Derivative financial instruments
Derivative financial instruments are classified and measured at fair value(net of tax) through profit and loss.

iii Derecognition of financial assets
A financial asset is derecognised only when
i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired.

ii) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets
The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than twelve-months ECL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (dpd) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2
All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 days past due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days past due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

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The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets that are subject to impairment for significant increase in credit risk.

Write-off

Loans and debt securities are written-off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off.

Presentation of allowance for ECL in the Consolidated Balance Sheet

Loss allowances for ECL are presented in the Consolidated Balance Sheet as follows:

• For financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;

• For debt instruments measured at FVTOCI: no loss allowance is recognized in the Consolidated Balance Sheet as the carrying amount is at fair value(net of tax).

Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the Company's own equity instruments. Net Gain/ loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss (FVTPL) for continuing and discontinuing portfolio.

Financial liabilities

i Classification

Financial liabilities are recognized when Group becomes party to contractual provisions of the instrument. The Group determines the classification of its financial liability at initial recognition. All financial liabilities are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Group classifies all financial liabilities at amortized cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities measured at amortized cost

ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Consolidated statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated statement of Profit and Loss.

ii) Financial liabilities measured at fair value through profit or loss

After initial recognition financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the Consolidated statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included in finance costs in the Consolidated statement of Profit and Loss.

iii De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iv Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in FY 2024-25 and until the year ended March 31, 2026.

k. Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Contribution to provident fund and ESIC

Group's contribution paid/payable during the year to provident fund and ESIC is recognised in the Consolidated statement of Profit and Loss.

Gratuity

The material group's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

Re-measurement gains/losses -

Re-measurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the Consolidated Balance Sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Re-measurements are not reclassified to Consolidated statement of Profit and Loss in the subsequent period.

l. Finance costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

m. Taxation - Current and deferred tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available

against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

n. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as on asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Leases

Where the Group is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Consolidated statement of Profit and Loss.

Where the Group is the lessor

Lease income is recognised in the Consolidated statement of Profit and Loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

p. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

q. 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 company. Contingent assets are not recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

s. Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

t. Exceptional items

In certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, Such income or expenses are classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

u. Significant accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described as stated above, the Directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

a. Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable/amortisable assets at each reporting date.

b. Fair Value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

<u>**Level 1 financial instruments**</u> - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the Consolidated Balance Sheet date.

<u>Level 2 financial instruments</u> - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

<u>Level 3 financial instruments</u> - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

c. Contingent Liability

In ordinary course of business, the Group faces claims by various parties. The Group annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosures in the consolidated financial statements but does not record a liability in its consolidated financial statements unless the loss becomes probable.

d. Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Impairment of non-financial assets, wherever applicable

The Group assesses at each Consolidated Balance Sheet date whether there is any indication that non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated statement of Profit and Loss. If at the Consolidated Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

e. Tax

The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3 Property, Plant & Equipments

(₹ in mn)

Particulars	Computer & Accessories	Furniture & Fixture	Vehicles	Office Equipments	Plant & Machinery	Total
Gross carrying value:-						
As at 1st April, 2024	0.07	0.72	-	1.66	-	2.45
Additions during the year	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-
As at 31st March, 2025	0.07	0.72	-	1.66	-	2.45
Taken over on acquitistion	0.31	-	12.09	1.80	20.46	34.66
Additions during the year	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	0.00	-	0.00
As at 31st March, 2026	0.37	0.72	12.09	3.46	20.46	37.11
Accumulated Depreciation:-						
As at 1st April, 2024	0.06	0.71	-	1.66	-	2.44
Additions during the year	-	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-	-
As at 31st March, 2025	0.06	0.71	-	1.66	-	2.44
Taken over on acquitistion	0.00	-	-	0.43	0.44	0.87
Additions during the year	0.10	-	2.11	0.45	3.09	5.75
Disposals/deductions during the year	-	-	-	-	-	-
As at 31st March, 2026	0.16	0.71	2.11	2.54	3.53	9.06
Net carrying value:-						
As at 31st March, 2025	0.00	0.01	9.98	0.00	16.94	0.01
As at 31st March, 2026	0.21	0.01	9.98	0.92	16.94	28.05

Note 4 Investments

Investments	As at 31st March,2026			As at 31st March,2025				
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI		Others (at cost)		Total
Other Equity instruments 9859000 (Previous year 9859000) Partly paid up Equity shares of ₹ 10/-each in Kay Bouvat Engineering Limited Rs. 2.50 paid per share	-	24.65	24.65	-		24.65		24.65
	-	24.65	24.65			24.65		24.65
Total	-	24.65	24.65		-	24.65	-	24.65

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5 Other Non Current Financial Assets

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
Security Deposit	10.26	0.14
Earnest Money Deposit	19.01	-
Bank deposits with maturity of more than 12 months	91.26	-
Total	120.53	0.14

Note 6 Deferred tax assets:

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred tax assets -		
Related to Fixed Assets:		
Opening Balance	0.01	0.01
Add: Additions/(Reversals) during the year	0.08	(0.00)
MAT Credit Entitlements	31.80	-
	31.89	0.01
Related to gratuity:		
Opening Balance	0.03	0.03
Add: Additions/(Reversals) during the year	0.01	0.00
	0.04	0.03
Total	31.93	0.04

Note 7 Other Non Current Assets

Particulars	As at 31st March,2026	As at 31st March,2025
Preliminary Expenses	1.49	0.55
Advance to suppliers	6.02	-
Total	7.51	0.55

Note 8 Inventories

Particulars	As at 31st March,2026	As at 31st March,2025
Stock-in-trade (acquired for trading) (valued at lower of cost and net realizable value)	0.00	2.16
(a)Raw materials	49.62	-
(b) Work in progress	51.58	-
(c) Finished Goods	97.29	-
Total	**198.49**	**2.16**

NOTE 9 - Trade Receivable

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
Trade receivable- considered good	370.18	-
Total	**370.18**	-

Ageing for trade receivables as at March 31, 2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	370.18	-	-	-	-	370.18
(ii) Undisputed Trade Receivables – which have significant increase	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	370.18	-	-	-	-	370.18

Note 10 Cash and cash equivalents

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
Cash in hand	0.28	0.03
Balances with banks		
In current accounts	406.08	298.17
Total	**406.36**	**298.20**

Note 11 Loans and Advances

Particulars	As at 31st March,2026	As at 31st March,2025
Loan and advances		
Unsecured, considered good		
- To related parties	-	1.50
- To others	231.58	257.31
Total	**231.58**	**258.81**

Note 12 Other financial Assets

Particulars	As at 31st March,2026	As at 31st March,2025
Income-Tax refund Receivable (Net)	0.94	0.10
Others	0.03	0.04
Balances from statutory authorities	21.49	-
Advance to suppliers	264.09	-
Advances for Expenses	4.82	-
Total	**291.37**	**0.14**

Note 13 Equity Share Capital

Particulars	As at 31st March,2026	As at 31st March,2025
Authorised		
40000000 (As at 31st March 2025, 40000000) Equity Share of Rs.5/- each.	200.00	200.00
Issued		
21150000 (As at 31st March 2025, 15800000) Equity Share of Rs.5/- each.	105.75	105.75
Subscribed and Fully paid up		
21003400 (As at 31st March 2025, 21003400) Equity Share of Rs.5/- each.	105.02	105.02
Amount of Forfeited Shares	0.37	0.37
Total	**105.38**	**105.38**

13.1 Reconcilation of the Equity Shares Outstanding

Particulars	As at 31st March,2026	As at 31st March,2025
Balance at the beginning of the year	21.00	15.65
Changes in the equity share capital during the year:		
Amount pursuant to conversion of warrants	-	5.35
Outstanding at the end of the year	**21.00**	**21.00**

13.2 Forfeituire of warrants due to non-exercise of conversion into equity shares

During the financial year 2025-2026, the Board of Directors of the Company in its Board Meeting held on 21.11.2025 has considered and took note of details of warrants holders who have not execised the conversion option of 17,25,000 warrants with in 18 months from the date of allotment i.e. on or before 13.11.2025, and in this respect the amount received at the time of subscription i.e. 25% of the offer price i.e. Rs. 9,05,62,500/- was forfeitured by the company pursuant to Regulations 169(3) of chapter V of SEBI (ICDR), Reg. 2018

13.3 The Company has only one class of equity shares having a par value of Rs.5/- per share. Each share holder is eligible for one vote per share.

13.4 Detail of share holdres Holding more tha 5%

Name of the Share Holders	As at 31st March,2026		As at 31st March,2025	
	Number of Shares	% of Holding	Number of Shares Held	%/ of Holding
Rajinder Kumar Singhania	13,10,306	6.24	23,50,306	11.19
Puneet Singhania	11,19,334	5.33	79,334	0.38
Race Eco Chain Limited	43,50,000	20.71	43,50,000	20.71
Hameesh Kaur Arora	12,35,807	5.88	12,35,807	5.88

Particulars	Equity Share Capital As at 31st March,2026			Equity Share Capital As at 31st March,2025		
	No.of Shares	% of holding	% Change during the	No.of Shares	% of holding	% Change during the year
Rajinder Kumar Singhania	13,10,306	6.24	(44.25)	23,50,306	11.19	25.47
Harneesh Kaur Arora	12,35,807	5.88	-	12,35,807	5.88	(23.49)
Harjeet Singh Arora	1,33,902	0.64	-	1,33,902	0.64	-
Chirag Singhania	1,00,000	0.48	-	1,00,000	0.48	-
Parveen Singhania	1,00,000	0.48	-	1,00,000	0.48	-
Puneet Singhania	11,19,334	5.33	1,302	79,334	0.38	(20.67)
Isha Singhania	1,00,000	0.48	-	1,00,000	0.48	100.00
Priyanka Thukral Arora	1,00,000	0.48	-	1,00,000	0.48	100.00
Arora Financial Services Private Limited	2,20,600	1.05	-	2,20,600	1.05	-
Master Trust Limited	1,07,276	0.51	-	1,07,276	0.51	-
Saintco India Private Limited	6,94,000	3.30	-	6,94,000	3.30	(16.13)
Crescent Investments	2,54,669	1.21	-	2,54,669	1.21	(47.83)

Note 14 Other Equity

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March, 2025
	Rs.	Rs.
a) Security Premium account	42.80	42.80
b) Capital resreves	102.35	9.25
c) Money received against shares Warrants	-	90.56
d) Retained Earning	216.29	132.17
Total	**361.44**	**274.78**

Particulars	Reserve & Surplus			Other Comprehensive Income	Money received against share Warrants	Total
	Capital Reserve	Retained Earnings	Securities Premium			
Balance as at 1st April. 2024	9.25	117.44	-	-	17.39	144.08
Profit for the year	-	14.73	-	-	-	14.73
Money received against issue of equity shares	-		42.80			-
Money received against Conversion of Warrants into equity shares	-	-	-	-	(17.39)	(17.39)
Money received against share warrants	-	-	-		90.56	90.56
Balance as at 31st March, 2025	**9.25**	**132.17**	42.80	-	**90.56**	**274.78**
Profit for the year	-	84.12	-	-	-	84.12
On acquisition of subsidiary	2.54	-	-	-	-	2.54
On share Warrants forfeited	90.56	-	-	-	(90.56)	-
Balance as at 31st March, 2026	**102.35**	**216.29**	**42.80**	-	-	**361.44**

Note 15 Non-current Borrowings

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
(a) Secured		
- Term Loan from banks	10.34	-
(b)Unsecured		
- Term Loan from Corporate	-	-
- Term Loan from banks	1.99	-
- Term Loan from Others	5.08	-
	17.41	-

Note 16 Provision

Particulars	As at 31st March,2026	As at 31st March,2025
	Rs.	Rs.
Provision for employee benefits	0.17	0.13
Total	0.17	**0.13**

Note 17 Current Borrowings

Particulars	As at 31st March,2026	As at 31st March,2025
(a) Secured		
- Working capital loan from Bank	155.11	-
- Current maturity of long term borrowings	1.62	-
(b) Unsecured		
- Current maturity of long term borrowings	6.09	-
- Loans from shareholders	177.58	-
Loans and advance from related parties	59.25	12.87
Other loans and advances		
Unsecured Considered Good	331.15	150.03
Total	**730.80**	**162.90**

Note 18: Trade Payables

Particulars	As at 31st March,2026	As at 31st March,2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	162.73	-
Total	162.73	-

Trade Payables Ageing Schedule for the year ended March 31,2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other	162.73	-	-	-	162.73
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	162.73	-	-	-	162.73

Note 19 Other Financial Liabilities

(₹ in mn)

Particulars	As at 31st March,2026	As at 31st March,2025
- Statutory Dues	19.97	1.04
- Advances from customers	14.67	-
- Payable to Directors	2.08	-
- Other Liabilities	1.50	0.53
- Cheques Issued	-	32.57
Total	**38.22**	**34.14**

Note 20 Other Current Liabilities

Particulars	As at 31st March,2026	As at 31st March,2025
Other Liabilities	-	7.17
Total	-	**7.17**

Note 21-Provisions

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for income tax	23.93	0.20
Total	23.93	0.20

NOTE FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Revenue from operations

(₹ in mn)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Securities	70.17	-
Sale of goods	830.39	-
Sale of Land	2.63	-
Other Operating Revenue	2.72	-
Total	**905.91**	-

Note 23 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	24.41	26.15
Other Income	0.06	7.95
Total	**24.47**	**34.10**

Note 24 Cost of material consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening stock of raw material	-	-
Purchase of Securities	68.96	-
Purchase of goods	710.18	-
Less: Closing stock of raw material	-	-
Total	**779.14**	-

Note 25 Changes in Inventory

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	2.16	2.16
Less Closing Stock	72.30	2.16
Net	**(70.14)**	-

Note 26 Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary,Wages, Other Allownses & Gratuity * (Including Directors Remuneration Rs.12/- (previous year	5.16	2.43
Staff welfare expenses	0.09	-
Contribution to ESI and PF	0.01	-
Total	**5.26**	**2.43**

* Includes Gratuity amounting to ₹ 33597 (Year ended 31st March, 2025 ₹ 44423

Note 27 Finance Costs (₹ in mn)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:		
Interest on Cash Credit	0.36	-
Interest on Term Loan	0.86	-
Interest on Borrowings	12.82	10.16
Total	**14.04**	**10.16**

Note 28 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct Expenses		
Freight Charges	0.39	-
Labour Charges	0.49	-
Selling and Distribution expenses		
Commission Paid	4.10	-
Business Promotion	1.48	-
Establishment and other expenses		
Bank charges	2.72	0.00
Professional Charges	11.16	-
Rent paid	1.73	-
Repair and Maintenance	0.66	-
Subscription Charges	0.03	-
Donations	4.78	-
Travelling & Conveyance	0.12	0.00
Printing & Stationery	0.18	0.00
Fee & Taxes	1.80	0.57
Legal & Professional Charges	0.19	0.58
Postage & Telegram,Telephone & Telex	0.13	0.24
Insurance Charges	0.34	0.01
Preliminary expenses written off	0.18	0.18
General Expenses	1.12	0.58
Payment to Auditors (Refer Note No. 38)	0.48	0.05
Total	**32.06**	**2.20**

Note 29 Computation of Earning Per Share (EPS)

(₹ in mn)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Basic		
(i) Net Profit attributable to shareholders	160.07	14.72
(ii) Adjusted weighted average equity shares	21.00	16.97
Basic EPS (₹)	7.62	0.87
B) Diluted		
(i) Net Profit attributable to shareholders	160.07	14.72
(ii) Adjusted weighted average equity shares	21.00	16.97
Diluted EPS (₹)	7.62	0.87

Note 30 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Amount remaining unpaid to suppliers as at the end		
- Principal amount	-	-
- Interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the company.

Note 31 Segment Information

In the opinion of the management, there is only two reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 32 Tax Expense

32.1 Deferred tax Assets (Net)

Financial year ended March 31, 2026

(₹ in mn)

Particulars	Opening Balance	Recognised in profit or loss	Others	Closing Balance
Deferred tax Assets				
Related to gratuity:	0.03	0.01	-	0.04
Difference in Carrying Amount o	0.01	0.08	-	0.09
MAT Credit Entitlements	-	26.44	5.36	31.80
Deferred tax Assets	**0.04**	**26.53**	**5.36**	**31.93**

Financial year ended March 31, 2025

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Related to gratuity:	0.03	0.00	-	0.03
Difference in Carrying Amount o	0.01	(0.00)	-	0.01
Deferred tax Assets	**0.05**	**(0.00)**	-	**0.04**

32.2 Tax expense recognised in profit or loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Current tax expense for current year	30.59	4.86
- Deferred tax	(26.44)	0.00
- Current tax expense relating to prior years	0.05	(0.28)
Total Tax expense recognised	**4.20**	**4.58**

32.3 Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	164.27	19.31
Tax at the Indian Tax Rate of 25.168%	41.34	4.86
Effect of income that is taxable at lower rates	-	-
Effect of expenses that are non-deductible in determining taxable profit	0.05	(0.01)
Effect of expenses that are deductible in determining taxable profit	(37.19)	(0.26)
Effect of income that is exempt from taxation	-	-
Total tax expense recognised in profit or loss	**4.20**	**4.58**

32.4 Tax expense recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain/(loss) on Fair Valuation of Equity instruments carried at FVOCI	-	-
Brought Forward Losses	-	[illegible]
Provision for doubtful debt/advances	-	[illegible]
Others	-	[illegible]
Total	-	-

Note 33 Financial Instruments and Financial Risk Management

33.1 Classification of Financial instruments

(₹ in mn)

Particulars	As at 31st March,2026			As at 31st March,2025		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Investments	24.65	-	-	24.65	-	-
Other Non-Current Financial Assets	120.53	-	-	0.14		
Trade Receivables	370.18			-	-	-
Cash and cash equivalents	406.36	-	-	298.20	-	-
Loans	231.58	-	-	258.81	-	-
Other financial assets	291.37	-	-	0.14	-	-
Total	**1,444.67**	-	-	**581.94**	-	-
Financial Liabilities						
Non-Current Borrowings	17.41	-	-	-	-	-
Current Borrowings	730.80	-	-	162.90	-	-
Trade Payable	162.73	-	-	-	-	-
Other financial liabilities	38.22	-	-	34.14	-	-
Total	**949.16**	-	-	**197.04**	-	-

The management assessed that cash and cash equivalents and bank balances, loans and advances, other financial assets, certain investments, trade payables and other financial liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

33.2 Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

Level 1:
Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical instruments.

Level 2:
Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3:
Valuation techniques with unobservable inputs: This level of hierarchy includes instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	-	-	-	-
Investments in unquoted equity instruments	-	-	24.65	24.65
Investments in quoted mutual funds				-
Investments in unquoted debentures/other funds			-	-
	-	-	24.65	24.65

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	-		-	-
Investments in unquoted equity instruments	-	-	24.65	24.65
Investments in quoted mutual funds	-		-	-
Investments in unquoted debentures/other funds	-		-	-
	-		24.65	24.65

The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Quoted mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for mutual fund declared by mutual fund house.

Unquoted debentures/other funds: Fair value is determined by reference to quotes from fund houses/portfolio management services companies/on market basis.

33.3 Financial Risk Management

This note explains the risk which company is exposed to and policies and framework adopted by the company to manage these risks.

The Company's activities expose it mainly to the market risk, credit risk and liquidity risk.

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Audit Committee and the Board are regularly apprised of these risks and measures used to mitigation these risks.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as curency risk, interest rate risk, other price risk etc.

(i) Currency Risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk

(ii) Interest rate Risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates, any change in interest rates would not have any significant impact on the financial statements of the Company.

(iii) Price Risk

The company is exposed to price risk arising from investments held by the company and classified in the balance sheet either as at fair value through profit or loss or at fair value through other comprehensive income. To manage its price risk arising from investments, the company diversifies its portfolio in equity, debt, money market and other instruments (including through funds). The Company also has strategic asset allocation benchmarks and risk limits.

Sensitivity analysis

The paragraph below summaries the impact of increase/decrease in the prices of investments held at the end of the year on the company's profit and other comprehensive income for the year. The analysis is based on the assumption that prices of investments are increased or decreased by 5% with all other variables held constant:

(i) In respect of investments measured at fair value through other comprehensive income, other comprehensive income for the year ended 31st March , 2026 would have been increased/decreased by Rs. 12,32,375 (31st March, 2025: 12,32,375) as a result of the changes in prices of investments.

b. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Financial instruments that are subject to concentrations of credit risk principally consist of receivables, cash and cash equivalents, bank deposits, investments in debentures, mutual funds & other funds and other financial assets.

The maximum exposure to credit risk was Rs. 129,94,92,656 and Rs. 55,71,51,212 , as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of loans and advances, cash and cash equivalents, trade receivables, Investments(excluding equity investments) balances with bank and other financial assets.

To manage the credit risk, the credit worthiness of the receivables is evaluated on an ongoing basis and investment is made only after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions etc. These risks are monitored regularly as per its risk management program.

As at the end of the reporting period, all the investments have been fair valued and receivables, bank balances and other financial assets are considered to be good.

c. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in mn)

Financial Liabilities	As at 31st March,2026			
	Amount	Less than 1 year	1-5 years	More than 5 years
Non-Current Borrowings	17.41		17.41	
Current Borrowings	730.80	730.80	-	-
Trade Payable	162.73	162.73		
Other financial liabilities	38.22	38.22	-	
	949.16	**931.75**	**17.41**	**-**

Financial Liabilities	As at 31st March,2025			
	Amount	Less than 1 year	1-5 years	More than 5 years
Current Borrowings	162.90	162.90	-	-
Other financial liabilities	34.14	34.00	0.15	
	197.04	**196.90**	**0.15**	**-**

d. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments.

Note 34 Maturity pattern of assets and liabilities (₹ in mn)

	As at 31st March,2026			As at 31st March,2025		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-current assets						
Property, Plant & Equipments	-	28.05	28.05	-	0.01	0.01
Investments	-	24.65	24.65	-	24.65	24.65
Other non-current assets	91.26	29.27	120.53	-	0.14	0.14
Deferred Tax Assets	-	31.93	31.93	-	0.04	0.04
Other non-current assets		7.51	7.51		0.55	0.55
Total non-current assets	**91.26**	**121.41**	**212.67**	**-**	**25.39**	**25.39**
Current assets						
Inventories	198.49	-	198.49	2.16	-	2.16
Financial assets						
i) Trade receivable	370.18	-	370.18			
(ii) Cash and cash equivalents	406.36	-	406.36	298.20	-	298.20
(iii) Loans and Advances	231.58	-	231.58	258.81	-	258.81
(iv) Other financial assets	291.37	-	291.37	0.14	-	0.14
Other current assets	-	-	-	-	-	-
Total Current assets	**1,497.98**	**-**	**1,497.98**	**559.30**	**-**	**559.30**
Non-Current liabilities						
Privisions	-	0.17	0.17	-	0.13	0.13
Financial liabilities						
Non-current Borrowings	-	17.41	17.41	-	-	-
Total Non-Current liabilities	-	0.17	17.58	-	0.13	0.13
Current liabilities						
(a) Financial liabilities						
(i) Current Borrowings	730.80		730.80	162.90		162.90
(i) Trade Payable	162.73	-	162.73	-	-	-
(iii) Other financial liabilities	38.22	-	38.22	34.14	-	34.14
(b) Other current liabilities	-	-	-	-	7.17	7.17
(c) Provision	23.93	-	23.93	0.20	-	0.20
Total current liabilities	**955.68**	**-**	**955.68**	**197.24**	**7.17**	**204.41**

Note 35 Disclosure as required by Ind AS 115

(₹ in mn)

Revenue consist of following:

Revenue from operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Securities	70.17	-
Sale of goods	830.39	-
Sale of Land	2.63	-
Interest Income	24.41	26.15
Other Income	2.78	7.95
Total	930.38	34.10

Revenue disaggregation by Industrial Vertical & Geography is as follows:

Revenue by offerings	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Financial Services-India	24.41	24.41
Sale of Goods/Securities	905.97	9.69
Total	930.38	34.10

Timing of Revenue Recognition	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Income accounted at point in time	905.97	7.95
Income accounted over period of time	24.41	26.15
Total	930.38	34.10

Note 36

There are no unclaimed dividend for a period of more than seven years. Further, there are no

Note 37

Events after reporting date

There have been no events after the reporting date that require adjustment/disclosures in thses financials statements.

Note 38

Payment to Auditors	**31st March 2026**	**31st March 2025**
Audit fees	0.38	0.05
Tax audit fees	0.10	-
Total	0.48	0.05

Note 39 Disclosure of Interest in Subsidiaries

The consolidated financial statements include the financial statements of Company and its subsidiary. Group does not Prime Industries Limited is the ultimate parent company of the Group.

Significant subsidiary of Group is:

Name of the Entity	Place of business / country of incorporation	As at 31st March, 2026	As at 31st March, 2025
,Linga Agri Trading and Machinery Private Limited	India	100%	0%

Note 40 Additional information pursuant to requirement of Schedule III to the Companies Act,2013 under general

a. Net Assets

(`in mn)

Name of the Entity	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Subsidiaries				
,Linga Agri Trading and Machinery Private Limited	50.01%	3.99	-	-
Total	**50.01%**	**3.99**	-	-

b. Share in Profit and loss

Name of the Entity	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated Net Profit/(Loss)	Amount	% of Consolidated Net Profit/(Loss)	Amount
Subsidiaries				
, Linga Agri Trading and Machinery Private Limited	50.01%	73.62	-	-
Total	**50.01%**	**73.62**	-	-

c. Share in Other Comprehensive Income

Name of the Entity	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Subsidiaries				
, Linga Agri Trading and Machinery Private Limited	50.01%	-	-	-
Total	**50.01%**	-	-	-

d. Share in Total Comprehensive Income

Name of the Entity	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated TCI	Amount	% of Consolidated TCI	Amount
Subsidiaries				
, Linga Agri Trading and Machinery Private Limited	50.01%	73.62	-	-
Total	**50.01%**	**73.62**	-	-

LUDHIANA

Note 41 Contingent liabilities and Commitments

(a) The Company has received notice from the Honorable High Court of Punjab & Haryana that sale tax department has filed an appeal against the order of tribunal by which demand of Rs.90,01,582 of Sales Tax against the company was dismissed by tribunal related to assessment year 2002-03. No provision has been made in books of accounts as in the opinion of the management the appeal is not maintainable.

(b) The Company is involved in other small legal proceedings for claims related to the ordinary course of its business. In respect of these claims, the company believes, these claims do not constitute material litigation matters and with its meritorious defense the ultimate disposition of these matter will not have material adverse effect on its financial statements. In view of the management and the legal advice sought, no provision is required to be made in case litigation against/by the company. Therefore, provision for the same has not been provided in the books of accounts

Note 42

In the opinion of the Board, all the current assets, Loans & advances having the value on realization in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

Note 43

Detail of Investments and Loan and advances covered under the provision of Section 186 of the Act, are given in the note No.4 and 10 to the Financial Statement.

Note 44 related Party Transactions

	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	**Key Management Personnel and their Relatives**
	Master Trust Limited	**KMP**
	Master Capital Services Limited	Mr. Rajinder Kumar Singhania
	Master Insurance Brokers Limited	Ms. Diksha Tiwari
	Master Commodity Services Limited	Ms. Divya Punia
	H.A. Share & Stock Brokers Private Limited	
	Master Infrastructure & Real Estate Developers Limited	
	Master Portfolio Services Limited	**Relatives of KMP**
	Master Share & Stock Brokers Private Limited	Mr. Puneet Singhania
	H.K Arora Real Estate Service Private Limited	Mr. Chirag Singhania
	Matria Estate Developers Private Limited	Mrs. Rohila Singhania
	Master Trust Wealth Private Limited	Mrs. Isha Singhania
	Crescent Investments	Mrs. Parveen Singhania
	Saintco India Private Limited	
	Sanawar Agri Private Limited	
	Eminent Buildwell Private Limited	
	Master Projects Private Limited	
	Arora Financial Services Private Limited	
	Irage Mastertrust Investment Managers LLP	
	Avisa Real Estate Services LLP	
	Rajinder Kumar Singhania HUF	
	Puneet Singhania HUF	

Related party transactions

(₹ in mn)

Name	Nature of transaction	Transaction		Outstanding Balances	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at at March 31, 2026	As at at March 31, 2025
K G Vignesh	Remuneration Paid	-	0.32	-	-
Linga Technologies	Purchases	160.46	50.04	127.44	11.69
Linga Technologies	Sales	-	14.42	-	-
Linga Life Wave Private Limited	Purchases	74.26	6.94	118.67	28.39
	Sales	-	19.76	-	-
Linga Govarthana Pvt Ltd	Sales	-	0.02	3.80	2.63
Linga Architech	-	-		14.19	14.19
Linga Foundation	Donation	4.88	-	-	-
Master Trust Ltd	Interest Earned	11.18	16.3921	(59.25)	-
Master Trust Ltd	Purchase	48.82	-		
Master Project Privae Limited	Interest Earned	0.05	0.0426	-	1.50
Crescent Investments	Interest Paid	0.09	0.4206	-	(6.16)
H A Share & Srock Brokers Pvt Ltd	Interest Paid	0.31	0.4581	-	(6.71)
Master Capital Services Ltd.	Redemption of DDBs	22.46	-	-	

Notes:

(i) Outstanding balances represents (payables) / receivables.

(ii) The related party has been identified as per Section 203 of Companies Act, 2013 and Ind AS 24 - Related Party Disclosures.

(iii) The remuneration to key management personnel does not include the provision made for Gratuity as they are determined on an actuarial basis for the company as a whole.

(iv) The transaction values are gross amounts exclusive of taxes.

Note 45 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, 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) No funds have been received by the company from any persons or entities, 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.

c) The Company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) There are no charges or satisfaction yet to be registered with the registrar of companies during the year.

j) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

k) Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility is not applicable to the company.

Note 46

,- All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31st March, 2026 and 31st March, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

,- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31st March, 2026 and 31st March, 2025.

,- The Company has not entered into any new scheme of arrangements during the financial year ended 31st March, 2026

- There are no title deeds of immovable properties not held in the name of the Company.

,- There were no whistle blower complaints received by the Company during the financial years ended 31st March, 2026 and 31st March, 2025.

,- The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority during the financial years ended 31st March, 2026 and 31st March, 2025.

,- There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31st March, 2026 and 31st March, 2025

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(₹ in mn)

Sr. No.	Name of the Subsidiary Company	LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
1	Reporting period	1st April, 2025 to 31st March, 2026
2	Reporting currency	INR
3	Share Capital	8
4	Reserves & Surplus	356.78
5	Total Assets	1,041.90
6	Total Liabilities	677.14
7	Investments	-
8	Turnover & Other Income	845.09
9	Profit before taxation	150.21
10	Provision for taxation	(0.19)
11	Profit after tax	150.40
12	Proposed Dividend	-
13	% of shareholding	50.01%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

1 Names of associates or joint ventures which are yet to commence operations: None

2 Names of associates or joint ventures which have been liquidated or sold during the year: None

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
Firm Registration Number 005362N

29/5/26

(Shashi Bhushan)
Proprietor
Membership Number 084005

Place: Ludhiana,
Date : 29th May,2026

For and on behalf of the Board

Rajinder Kumar Singhania
Managing Director
DIN-00077540

Rama Nand Gupta
Director
DIN-03397154

Diksha Tiwari
Company Secretary

Divya Punia
Chief Financial Officer

Name of the assessee	:	**LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED**
Address	:	No 46, KPN Colony, 1st Street Tirupur - 641601
P.A.N.	:	**AADCL5661J**
Asst. Year	:	2026-27
Status	:	Private Limited Company
Date of Incorporation	:	28-03-2018

STATEMENT OF TOTAL INCOME

	Rs. P.	Rs. P.
PROFITS AND GAINS FROM BUSINESS:		
Net Profit as per Profit and Loss Account	15,02,07,932.00	
Add: Inadmissible Expenses		
Book Depreciation	62,15,385.00	
Late Payment of PF U/s.36 (1) (va)	43,200.00	
Penalty on Late Payment of PF U/s.36 (1) (va)	786.00	
Non Payment of PF U/s.43B(b)	3,750.00	
Donations	47,79,370.00	
Interest on Income Tax	5,62,751.00	
Interest on TDS	1,39,106.00	
Late Fee on TDS	18,950.00	
Late Fee on GST	9,750.00	
	16,19,80,980.00	
Less: Admissible Expenses		
Depreciation as per Income Tax Act ,1961	51,22,027.00	
		15,68,58,953.00
GROSS TOTAL INCOME		15,68,58,953.00
Less: DEDUCTION UNDER CHAPTER - VI A :		
U/s 80 IAC :		
Deduction for Eligible Startups 100%		15,68,58,953.00
TOTAL INCOME		-

STATEMENT OF TAXES

A. Computation of Tax under at Normal Rates:		
Tax Payable on the above total income @ 25%		-
B. Computation of Tax under Section 115JB:		
Book Profit before tax	15,02,07,932.00	
Minimum Alternate Tax Payable @15%		2,25,31,190.00
		2,25,31,190.00

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED

TAX DUE:		
Tax Payable (A) or (B) Whichever is higher		2,25,31,190.00
Add: Surcharge @ 12%		27,03,743.00
		2,52,34,933.00
Add: Education Cess @ 4%		10,09,397.00
		2,62,44,330.00
Add: Interest U/s.		
-234B	4,75,000.00	
-234C	12,09,875.00	
		16,84,875.00
Total Tax Payable		**2,79,29,205.00**
TAX PAID:		
Tax Deducted at Source (M/s.)		
Canara Bank SB	1,57,120.00	
Canara Bank TN 2	8,167.00	
Commission Of Municipal Administration	31,096.00	
Executive Officer Maraimalainagar Town Panchayat	35,188.00	
State Agricultural Marketing Board	85,228.00	
Thiruporur Town Panchayat	22,758.00	
Shri Shankarlal Sundarbai Shasun Jain College for Women	1,000.00	
Tambaram Municipality Commissioner	6,34,524.00	
Executive Officer,	16,610.00	
Kannampalayam Town Panchayat	70,723.00	
Othakkalmandaram Town Panchayat	19,800.00	
Town Panchayat Chettipalayam	19,163.00	
Assistant Executive Engineer	19,205.00	
Executive Officer Special Village Panchayat	35,600.00	
Small Industries Development Bank Of India	9,493.00	
Dindigul Corporation	1,92,570.00	
		13,58,245.00
Tax Collected at Source (M/s.)		
Mercedes-Benz India Private Limited	1,09,000.00	
Coimbatore Anamallais Agencies Private Limited	27,080.00	
		1,36,080.00
Advance Tax Paid on 12-12-2025		10,00,000.00
Selfassessment Tax Paid		2,54,34,880.00
Total Tax Paid		**2,79,29,205.00**

for and on behalf of the Board of Directors of
LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED

Govindaraj Samynathan	**Govindaraj Gowtham Sithaarth**	**Kulathupalayam Govindaraj Vignesh**
Managing Director	*Director*	*Director*
DIN: 08098238	*DIN: 08098237*	*DIN: 08098239*

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
CIN: U28299TZ2018PTC030272

Balance Sheet

(Amount in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
1. Non-current assets			
(a) Property, plant and equipment	2	280.44	89.42
(b) Capital work in progress	3	-	75.33
(c) Financial assets			
(i) Other financial assets	4	1,205.03	151.59
(d) Deferred tax Asset	5	318.81	54.46
Total Non-current assets (A)		**1,804.28**	**370.79**
2. Current assets			
(a) Inventories	6	1,984.87	835.93
(b) Financial assets			
(i) Trade receivables	7	3,622.51	1,404.06
(ii) Cash and cash equivalents	8	103.32	1.34
(c) Other current assets	9	2,904.04	684.03
Total Current assets (B)		**8,614.73**	**2,925.36**
Total Assets (A + B)		**10,419.02**	**3,296.15**
Equity and Liabilities			
1. Equity			
(a) Equity share capital	10	79.84	16.00
(b) Other equity	11	3,567.81	410.79
Total Equity (C)		**3,647.65**	**426.79**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Loans	12	1,130.85	89.19
(ii) Other Financial Liabilities		-	-
Total Non-current liabilities (D)		**1,130.85**	**89.19**
Current liabilities			
(a) Financial liabilities			
(i) Loans	13	3,404.04	2,143.99
(ii) Trade payables	14		
(1) Dues to MSME		-	-
(2) Dues to Others		1,627.32	441.96
(b) Other current liabilities	15	369.88	151.58
(c) Provisions	16	239.29	42.65
Total Current liabilities (E)		**5,640.52**	**2,780.18**
Total Liabilities (D+E)		**6,771.37**	**2,869.36**
Total Equity and Liabilities (C+D+E)		**10,419.02**	**3,296.15**

The notes referred to above form an integral part of the financial statements.

As per my report of even date

Mohammed Zafarullah
Chartered Accountant
M.No.:018823

26018823GIGVSR2866

Coimbatore,
May 28, 2026.

for and on behalf of the Board of Directors of
Linga Agri Trading and Machinery Private Limited

Govindaraj Gowtham Sithaarth
Managing Director
DIN: 08098237

Govindaraj Samynathan
Director
DIN: 08098238

Kulathupalayam Govindaraj Vignesh
Director
DIN: 08098239

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
CIN: U28299TZ2018PTC030272
Statement of Profit and Loss

(Amount in Lakhs)

Sr. No	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Income**			
	(a) Revenue from operations	17	8,447.72	1,927.06
	(b) Other income	18	3.19	0.91
	Total income (I)		8,450.90	1,927.97
II.	**Expenses**			
	(a) Cost of materials consumed	19	7,243.90	1,495.76
	(b) Changes in inventories	20	(841.06)	(221.51)
	(c) Employee benefits expense	21	35.64	30.35
	(d) Finance costs	22	107.80	72.49
	(e) Depreciation and amortization expenses	23	62.15	3.56
	(f) Other expenses	24	340.39	229.12
	Total expenses (II)		6,948.83	1,609.76
III.	**Profit before exceptional items and tax (I - II)**		1,502.08	318.21
IV.	Exceptional items		-	-
V.	**Profit before tax (III + IV)**		1,502.08	318.21
VI.	**Tax expenses**			
	(a) Current tax		262.44	53.12
	(b) Deferred tax		(264.35)	(52.11)
			(1.91)	1.00
VII.	**Profit for the period (V - VI)**		1,503.99	317.21
VIII.	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	- Re-measurements of the defined benefit plans		-	-
	- Income tax on the above item		-	-
	B. Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (VIII)		-	-
	Total comprehensive income for the period (VII + VIII)		1,503.99	317.21
	Earnings per equity share (Nominal value of share of Rs. 10 each)			
	1) Basic (in Rs.)	28	939.99	198.26
	2) Diluted (in Rs.)	28	217.95	198.26

The notes referred to above form an integral part of the financial statements.

As per my report of even date

for and on behalf of the Board of Directors of
Linga Agri Trading and Machinery Private Limited

Govindaraj Gowtham Sithaarth
Managing Director
DIN: 08098237

Govindaraj Samynatha
Director
DIN: 08098238

Mohammed Zafarullah
Chartered Accountant
M.No.:018823
26018823 4IQVSR 2806
Coimbatore,
May 28, 2026.

Kulathupalayam Govindaraj Vignesh
Director
DIN: 08098239

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
CIN: U28299TZ2018PTC030272
Statement of Cash Flows

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.Cash flows from operating activities		
Profit before tax and exceptional item	1,502.08	318.21
Adjustments:		
Depreciation and amortisation	62.15	3.56
Interest income	(3.19)	(0.22)
Finance costs	107.80	72.49
Operating cash flow before working capital changes	**1,668.84**	**394.04**
Change in operating assets & liabilities :		
Inventories	(1,148.94)	(366.68)
Trade receivables	(2,218.45)	(814.94)
Other current assets	(2,220.01)	(476.89)
Other financial assets	(1,053.44)	(117.94)
Trade payables	1,185.36	344.22
Other current liabilities	218.30	24.10
Cash generated from operating activities	**(3,568.33)**	**(1,014.09)**
Taxes paid (Net)	(65.81)	(10.46)
Net cash generated from operating activities (A)	**(3,634.14)**	**(1,024.56)**
B.Cash flows from investing activities		
Purchase of property, plant and equipment	(253.18)	(88.52)
Capital Work in Progress	75.33	(75.33)
Interest income	3.19	0.22
Net cash generated from / (used in) investing activities (B)	**(174.66)**	**(163.63)**
C.Cash flows from financing activities		
Share Capital	63.84	-
Securities premium reserve	1,653.03	-
Finance costs	(107.80)	(72.49)
Proceeds from long term borrowings	1,041.66	74.50
Proceeds from short term borrowings	1,260.05	1,185.79
Net cash (used in) / generated from financing activities (C)	**3,910.79**	**1,187.80**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**101.98**	**(0.38)**
Cash and Bank balance at the beginning of the year	1.34	1.72
Less: Bank Balances not considered as Cash & Cash equivalents as per Ind AS 7	-	-
Cash and equivalents at the end of the year	**103.32**	**1.34**
Cash on hand	2.53	1.20
Balance with banks	100.79	0.14

The notes referred to above form an integral part of the financial statements.

As per my report of even date

for and on behalf of the Board of Directors of
Linga Agri Trading and Machinery Private Limited

Mohammed Zafarullah
Chartered Accountant
M.No.:018823
26018823919USR2806
Coimbatore,
May 28, 2026.

Govindaraj Gowtham Sithaarth
Managing Director
DIN: 08098237

Govindaraj Samynathan
Director
DIN: 08098238

Kulathupalayam Govindaraj Vignesh
Director
DIN: 08098239

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
CIN: U28299TZ2018PTC030272

Statement of changes in equity

A. Equity share capital

Particulars	**(Amount in Lakhs)**
Balance as at 1st April 2024	16.00
Changes in Equity share capital during the year	-
Balance as at 31st March 2025	16.00
Changes in Equity share capital during the year	
a) Equity shares	-
b) Preference shares^	63.84
Balance as at 31st March 2026	79.84

^ 6,38,412 Complusorily covertible preference shares of Rs.10 each has been issued to existing shareholders on right basis

B. Other equity

(Amount in Lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income (OCI)	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of post-employment benefit obligations	
Balance as at April 1,2024	-	20.40	73.18	-	93.58
Add: Profit for the year	-	-	317.21	-	317.21
Add: Other Comprehensive Income for the year (Net of taxes)	-	-	-	-	-
Less: Dividend	-	-	-	-	-
Balance as at March 31,2025	-	**20.40**	**390.39**	-	**410.79**
Add: Additions during the year	-	1,653.03	-	-	1,653.03
Add: Profit for the year	-		1,503.99	-	1,503.99
Add: Other Comprehensive Income for the year (Net of taxes)	-	-	-	-	-
Less: Dividend	-	-	-	-	-
Balance as at March 31, 2026	-	**1,673.43**	**1,894.38**	-	**3,567.81**

The notes referred to above form an integral part of the financial statements.

for and on behalf of the Board of Directors of
Linga Agri Trading and Machinery Private Limited

Govindaraj Gowtham Sithaarth
Managing Director
DIN: 08098237

Govindaraj Samynathan
Director
DIN: 08098238

Kulathupalayam Govindaraj Vignesh
Director
DIN: 08098239

Mohammed Zafarullah
Chartered Accountant
M.No.:018823
26018823GIGUSR2806
Coimbatore,
May 28, 2026.

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the Financial Statements

Note 1:

A. Corporate Information

Linga Agri Trading And Machinery Private Limited (CIN : U28299TZ2018PTC030272) was incorporated under the Companies Act, 2013 on March 28, 2018 as private limited company with registered office in Tirupur. The Company is a manufacturer of all kinds of farm and agricultural machineries, implements, mechanical and scientific equipment, apparatuses, devices along with their spares and accessories.

B. Material Accounting Policy Information

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

Specific disclosure of material accounting policy infomation where Ind AS permits options is made hereunder:

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

1.1Basis for preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The presentation of financial statement is based on Ind AS Schedule III of the Companies Act, 2013.

The financial statements have been prepared on the historical cost basis except for the following material items in the Balance sheet.

(i) Financial assets are measured either at fair value or at amortised cost depending on their classification;

(ii) Employee defined benefit assets/ liabilities are recognised as the net total of fair value of plan assets, adjusted for actuarial gains/losses and the present value of defined benefit obligations.

(iii) Right of use of assets are recognised at the present value of future lease payments and depreciated on a straight line basis based on the lease term of the asset.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 - inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable inputs for the assets or liabilities.

The Company's Financial Statements are presented in Indian Rupees, which is rounded to the nearest lakhs except when otherwise stated.

1.2 Current and non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products/ activities of the company and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.3 Key Accounting estimates and judgments

(i) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments,estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements,and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(ii) Changes in estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. The effect of change in an accounting estimate is recognized prospectively by including it in profit or loss (a) In the period of the change if the change affects only that period; or (b) the period of the change and future periods, if the change affects both.

However, the change in an accounting estimate that gives rise to changes in assets and liabilities, or relates to an item of equity, is recognized by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

(iii) Key sources of estimation uncertainty

Key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as given below.

(a) Claims, Provisions and Contingent Liabilities

The Company has ongoing discussions/litigations with various tax and regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations if any, is provided in the Notes to the financial statements.

(b) Revenue Recognition

Revenue comprises sales and service income. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Service Tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(c) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

1.4 Property, Plant and Equipment (PPE)

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising from exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, 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. The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is material to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains and losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation methods, estimated useful lives and residual values

Depreciation on Property, Plant and Equipment's is provided on written down value method adopting the useful lives of the respective Property, Plant and Equipment's, and the residual value in accordance with schedule II to the Companies Act, 2013. In respect of additions during the year, depreciation is prorated to the number of days used.

Estimated useful lives of the assets are as follows:

Category of asset	Useful Life (in years)
Plant & Machinery	15
Office Equipments	5
Vehicles	8
Computer & Accessories	3

1.5 Impairment of Assets

At the Balance Sheet date an assessment is done in accordance with Ind AS 36, to determine whether there is any indication of impairment in the carrying amount of the company's assets. An asset is treated impaired when carrying cost of assets exceeds its recoverable value.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been any change in the estimate of recoverable amount.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence if any.

Cost is determined as under:-

* Raw materials and components are valued using lower of cost calculated on weighted average basis and net reaslisable value.
* Work in progress and finished goods are valued at lower of cost and net realisable value, cost includes all appropriate allocable overheads and duty wherever applicable.
* Stores and spares are values at lower of cost on first in first out basis and net realisable value.

1.7 Financial Instruments

Financial Assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit and Loss.

De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS – 109. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

De-recognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of cash on hand, balances with banks which are unrestricted for withdrawal and usage.

1.8 Revenue recognition

(i) Sale of goods

Revenue comprises sales and service income. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Service Tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(ii) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

1.9 Employee Benefits

Employee benefits include provident fund and employee state insurance scheme.

The Company's contribution to provident fund and employee state insurance are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Leave benefits:

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward, as short term employee benefits for measurement purposes. Such short term compensated absences are provided for based on rules of the Company at current encashable rates for the unveiled balances of leave.

1.10 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embedded and that the company will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation.

1.11 Taxes on Income

i. Current Tax:

Tax on Income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/ appeals.

ii. Deferred Tax:

Deferred Tax is recognized on timing difference between accounting income and the taxable income for the year quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date. Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance note issued by Institute of Chartered Accountants of India ("ICAI"), the said asset is created by way of credit to Statement of Profit and Loss. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

1.12 Earnings Per Share

Basic Earnings Per Share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

1.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

1.14 Segment reporting

The company is engaged in the business of machinery manufacturing activities. Hence, there is only one reportable segment.

1.15 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are based on classification made in a manner considered most appropriate to Company's business.

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 2: Property, Plant and Equipment (PPE)

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2026 and March 31, 2025 were as follows:

Particulars	Office Equipments	Plant & Machinery	Computer & Accessories	Vehicles	Total
Gross carrying amount					
As at 1st April, 2024	**4.95**	**-**	**-**	**-**	**4.95**
Additions for the year	1.64	86.73	0.15	-	88.52
Disposals/ Adjustments for the year	-	-	-	-	-
As at 1st April, 2025	**6.59**	**86.73**	**0.15**	**-**	**93.47**
Additions for the period	11.40	117.91	2.92	120.94	253.18
Disposals/ Adjustments for the period	-	-	-	-	-
As at 31st March, 2026	**17.99**	**204.64**	**3.07**	**120.94**	**346.65**
					-
Accumulated depreciation					-
As at 1st April, 2024	**0.49**	**-**	**-**	**-**	**0.49**
Depreciation for the year	3.40	0.15	0.00	-	3.56
Depreciation withdrawn during the year	-	-	-	-	-
As at 1st April, 2025	**3.89**	**0.15**	**0.00**	**-**	**4.05**
Depreciation for the period	4.94	35.12	0.99	21.11	62.15
Depreciation withdrawn during the period	-	-	-	-	-
As at 31st March, 2026	**8.83**	**35.27**	**0.99**	**21.11**	**66.21**
					-
Net Carrying Value					-
As at March 31, 2025	2.70	86.57	0.15	-	89.42
As at 31st March, 2026	**9.16**	**169.37**	**2.08**	**99.84**	**280.44**

Notes :

(i) During the financial year 2025-26, the company has reclassified one of its machinery viz. VMC Milling Machine with a carrying cost of Rs.2,41,48,500.00 which was held as 'Property, Plant and Equipment' into 'stock-in-trade' (inventory) for sale in the ordinary course of business.

(ii) The company has not revalued any of its assets during the period.
(iii) The company has not created any charge on its property, plant and equipment.
(iv) The aggregate depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss.

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 3: Capital work in progress

The changes in capital work-in-progress for the period ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Others	Total
As at 1st April, 2024	75.33	75.33
As at 1st April, 2025	75.33	75.33
Additions for the period	-	-
Deletions for the period	(75.33)	(75.33)
As at 31st March, 2026	-	-

Capital Work-in-progress (CWIP) for ageing schedule - 2025-26

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-progress (CWIP) for ageing schedule - 2024-25

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75.33	-	-	-	75.33
Projects temporarily suspended	-	-	-	-	-

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED

Notes to the financial statements for the period ended March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

Note 4: Other Financial Assets

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	(Unsecured, Considered Good)		
(a)	Security Deposits	102.41	36.22
(b)	Earnest Money Deposit	190.09	108.15
(c)	Bank deposits with maturity of more than 12 months	912.53	7.22
		1,205.03	**151.59**

Note 5: Deferred Tax Asset

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	(Related to Fixed Assets)		
	Opening Balance	(1.06)	(0.06)
	Add: Additions / (Reversals) during the year	1.91	(1.00)
	MAT Credit Entitlements	317.96	55.52
		318.81	**54.46**

Note 6: Inventories

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	(valued at lower of cost and net realizable value)		
(a)	Raw materials	496.22	188.35
(b)	Work in progress	515.79	459.26
(c)	Finished Goods	972.86	188.33
		1,984.87	**835.93**

Note 7: Trade Receivables

	Particulars	As at March 31, 2026	As at March 31, 2025
	(Unsecured, Considered good)		
(a)	Receivable from Others	3,622.51	1,404.06
Less :	Expected credit loss	-	-
		3,622.51	**1,404.06**

Note 8: Cash and Cash Equivalents

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Cash in hand	2.53	1.20
(b)	*Balance with banks*		
	-In current accounts	100.79	0.14
		103.32	**1.34**

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED

Notes to the financial statements for the period ended March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

Note 9: Other Current Assets

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good)		
(a)	Balances from statutory authorities	214.90	5.84
(b)	Advance to suppliers	2,640.97	671.37
(c)	Advances for Expenses	48.17	0.48
(d)	Other advances	-	6.34
		2,904.04	**684.03**

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED

Notes to the financial statements for the period ended March 31, 2026

(All amounts are in Lakhs unless otherwise stated)

Note 10: Share Capital

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Authorised**		
	(i) 12,00,000 equity shares of Rs. 10 each	120.00	20.00
	(Previous year 2,00,000 Equity shares of Rs.10 each)		
	(ii) 10,00,000 CCPS Share of Rs.10/- each	100.00	
		220.00	**20.00**
b)	**Issued , subscribed and paid up**		
	(i) 1,60,000 equity shares of Rs.10 each	16.00	16.00
	(ii) 6,38,412 convertible preference shares of Rs.10 each	63.84	-
		79.84	**16.00**

(a) **Rights, preference and restrictions attached to shares.**

The company has equity shares having a par value of Rs. 10 per share. The Equity share holders are entitled to one vote per share and the dividend as recommended by the Board from time to time. In the extent of liquidation of the company, the shareholders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts.

During the period, the Company has issued 6,38,412 (Six Lakhs Thirty Eight Thousand Four Hundred and Twelve) Compulsorily Convertible Preference Shares (CCPS) of face value of Rs.10/- (Rupees Ten only) each, at an issue price of Rs.10/- (Rupees Ten only) per share, aggregating to Rs.63,84,120/- (Rupees Sixty-Three Lakhs Eighty Four Thousand One Hundred and Twenty only), on a rights basis to the existing shareholders of the Company.

(b) **(i) Details of equity shareholders holding more than 5% shares in the company**

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
S. Govindaraj	10,400	6.50%	10,400.00	6.50%
G. Gowtham Sithaarth	21,458	13.41%	47,885.00	29.93%
K. G. Vignesh	48,000	30.00%	48,000.00	30.00%
Prime Industries Limited	80,001	50.00%	-	0.00%

(ii) Details of compulsorily convertible preference shares shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
S. Govindaraj	1,20,000	18.80%	-	0.00%
G. Gowtham Sithaarth	1,20,000	18.80%	-	0.00%
K. G. Vignesh	1,20,000	18.80%	-	0.00%
Vijay Kumar Rai	1,19,635	18.74%	-	0.00%

(c) **(i) Reconciliation of equity shares outstanding at the beginning and at the end of the period**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	1,60,000	16,00,000.00	1,60,000.00	16,00,000.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of the period	1,60,000	16,00,000.00	1,60,000.00	16,00,000.00

(ii) Reconciliation of preference shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	-	-	-	-
Add : Shares issued during the year	6,38,412	63,84,120.00	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of the period	6,38,412	63,84,120.00	-	-
Total	**7,98,412**	**79,84,120.00**	**1,60,000**	**16,00,000.00**

(d) **Disclosure of Shareholding of Promoters**

Name of the Promoter	No.of shares as on March 31, 2026	% of Total Shares as on March 31, 2026	No.of shares as on March 31, 2025	% of Total Shares as on March 31, 2025	% Increase / (decrease) during the year
S. Govindaraj	10,400	6.50%	10,400	6.50%	0.00%
G. Gowtham Sithaarth	21,458	13.41%	47,883	29.93%	-16.52%
K. G. Vignesh	48,000	30.00%	48,000	30.00%	0.00%
Prime Industries Limited	80,001	50.00%	-	0.00%	50.00%
Total	**1,59,859**	**99.91%**	**1,06,283**	**66.43%**	**33.49%**

(e) The company has not bought back any of its shares and has no stock option plans.

Note 11: Other Equity

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Securities premium reserve	1,673.43	20.40
b)	Retained earnings	1,894.38	390.39
c)	Other comprehensive income	-	-
		3,567.81	**410.79**

Notes

a. Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b. Retained earnings represent the surplus / accumulated earnings of the company and are available for distribution to share holders.

Note 12: Long Term Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	*Secured*		
	- Term Loan from banks	103.36	5.85
	Unsecured		
	- Term Loan from Corporate	956.73	83.33
	- Term Loan from banks	19.92	-
	- Term Loan from Others	50.83	-
		1,130.85	**89.19**

12.1)The term loan from HDFC Bank (Sanction Amount - Rs. 25 Lakhs) is repayable in 36 monthly installments beginning from November, 2023 and carries an interest rate of 17% per annum.

12.2)The Vehicle loan from Canara Bank (Sanction Amount - Rs. 114.00 Lakhs) is repayable in 84 monthly installments beginning from November, 2025 and carries an interest rate of 8.55% per annum.

12.3)The Vehicle loan from Canara Bank (Sanction Amount - Rs. 27.70 Lakhs) is repayable in 84 monthly installments beginning from October, 2025 and carries an interest rate of 8.55% per annum.

12.4)The term loan from Prime Industries Limited (Sanction Amount - Rs.250 Lakhs) is repayable in 18 months from April, 2025 and carries interest rate of 12% per annum.

12.5)The term loan from Prime Industries Limited (Sanction Amount - Rs.42 Lakhs) is repayable in 18 months from December, 2025 and carries interest rate of 12% per annum.

12.6)The term loan from Prime Industries Limited (Sanction Amount - Rs.650 Lakhs) is repayable in 18 months from February, 2026 and carries interest rate of 14% per annum.

12.7)The term loan from Kisetsu Saison Finance (India) Private Limited (Sanction Amount - Rs.60 Lakhs) is repayable in 24 months from March, 2026 and carries interest rate of 19.82% per annum.

12.8)The term loan from DMI Finance Private Limited (Sanction Amount - Rs.30.12 Lakhs) is repayable in 36 months from March, 2026 and carries interest rate of 19% per annum.

12.9)The term loan from Axis Bank (Sanction Amount - Rs.40 Lakhs) is repayable in 24 months from March, 2026 and carries interest rate of 16.50% per annum.

Note 13: Short Term Borrowings

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured		
	- Working capital loan from Bank	1,551.08	110.72
	- Current maturity of long term borrowings	16.24	
	Unsecured		
	- Current maturity of long term borrowings	60.87	175.50
	- Loans from shareholders	1,775.85	1,787.57
	- Term Loan from Corporate	-	70.20
		3,404.04	2,143.99

13.1) The Cash credit from Canara Bank (Sanction Limit - Rs. 100 Lakhs) carries an interest rate of 10.25% and is repayable on demand and is primarily secured by Hypothecation of Stocks, Book debts and covered by CGTMSE. The loans have also been secured by personal guarantee of the promoters.

13.2) The Cash credit under Small Industries Development Bank of India(SIDBI) - City Union Bank(CUB) (Sanction Limit - Rs. 1500 Lakhs) carries an interest rate of 8.55% and is repayable on demand and is primarily secured by Hypothecation of Stocks, Book debts and covered by CGTMSE and further secured by colleteral deposit of Rs.750 Lakhs. The loans have also been secured by personal guarantee of the promoters.

13.3) The Loan from Shareholders(Outstanding Amount - Rs.1,775.85 Lakhs) is repayable on demand and carries interest rate of 12% per annum.

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 14: Trade Payables

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro and small enterprises	1,627.32	441.96
		1,627.32	441.96

Disclosure relating to Micro, Small and Medium Enterprises (MSMEs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	The principal amount and the interest due thereon remaining unpaid to MSME	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Act, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
(d)	The amount of interest accrued and remaining unpaid	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act.	-	-

Note : As defined under Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) (the "Act"), the disclosure in respect of the amounts payable to such enterprises as at the end of the year has been made in the financial statements based on the information received and available with the Company.

Note 15: Other Current Liabilities

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Advances from customers	146.75	108.54
(b)	Statutory dues	190.34	19.60
(c)	Payable to Directors	20.75	17.05
(d)	Other Payables	12.04	6.37
		369.88	151.58

Note 16: Provisions

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Add: Provision for Taxation	262.44	53.12
(b)	Less: Tax Deducted at Source	13.16	10.46
	Less: Advance Tax Paid	10.00	-
		239.29	42.65

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 17: Revenue from operations

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	*Sale of goods*		
	Revenue from sale of Machineries	8,420.53	1,921.45
(b)	*Sale of services*		
	Revenue from labour charges	-	1.30
(c)	*Other operating revenue*	27.19	4.31
		8,447.72	**1,927.06**

Note 18: Other income

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	*Interest income*		
	from bank deposits	3.19	0.22
(b)	Other income	-	0.69
		3.19	**0.91**

Note 19: Cost of materials consumed

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Opening stock	188.35	43.18
	Add: Purchases	7,551.77	1,640.93
	Less: Closing stock	496.22	188.35
		7,243.90	**1,495.76**

Note 20: Changes in inventories of stock in trade

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Opening stock	647.59	426.08
(b)	Closing stock	1,488.65	647.59
	(increase) / decrease in inventories	**(841.06)**	**(221.51)**

(i) During the financial year 2025-26, the company has reclassified one of its machinery viz. VMC Milling Machine with a carrying cost of Rs.2,41,48,500.00 which was held as 'Property, Plant and Equipment' into 'stock-in-trade' (inventory) for sale in the ordinary course of business.

Note 21: Employee benefits expense

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries and wages	34.39	22.12
(b)	Contribution to provident fund	0.94	1.38
(c)	Staff welfare expenses	0.32	6.84
		35.64	**30.35**

Note 22: Finance costs

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Interest on Cash Credit	5.14	9.17
(b)	Interest on Term Loan	9.34	3.07
(c)	Interest on Unsecured Loans	93.32	60.25
		107.80	**72.49**

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 23: Depreciation and amortization expense

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Depreciation on Property, Plant and Equipment (Refer Note.2)	62.15	3.56
		62.15	**3.56**

Note 24: Other expenses

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Direct Expenses**		
	Freight Charges	3.91	1.65
	Labour Charges	10.96	58.96
	Electricity charges	1.12	1.05
(b)	**Selling and Distribution expenses**		
	Commission Paid	47.19	0.79
	Business Promotion	17.32	17.56
(c)	**Establishment and other expenses**		
	Professional & Consultancy Charges	128.15	83.27
	Audit fee		
	- For Audit	1.00	0.50
	- For Tax Matters	3.00	2.50
	Printing and Stationery	2.22	1.16
	Bank charges	27.89	1.73
	Insurance Expenses	3.22	0.64
	Telephone Charges	0.46	0.61
	Rates and taxes	12.20	5.67
	Rent paid	19.07	7.20
	Travelling and Conveyance Expenses	2.59	20.77
	Building Maintenance	-	0.66
	Office Maintenance	4.83	1.12
	Electrical Maintenance	1.07	0.73
	Vehicle Maintenance	1.71	0.86
	Machinery Maintenance	0.05	-
	Transportation Charges	0.06	10.68
	Subscription Charges	0.60	0.51
	Bad Debts Written off	-	2.06
	Donations	47.79	8.41
	Miscellaneous Expenses	3.97	0.01
		340.39	**229.12**

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 25 : Disclosures on financial instruments
Financial assets and liabilities
The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

Financial assets as at 31st March,2026

Sr. No	Particulars	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
(a)	Trade receivables	3,622.51	3,622.51	3,622.51
(b)	Cash and cash equivalents	103.32	103.32	103.32
(c)	Other financial assets - non-current	1,205.03	1,205.03	1,205.03
		4,930.86	**4,930.86**	**4,930.86**

Financial liabilities as at 31st March,2026

Sr. No	Particulars	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Financial liabilities- current	3,404.04	3,404.04	3,404.04
(b)	Trade payables- non current	-	-	-
(c)	Trade payables- current	1,627.32	1,627.32	1,627.32
		5,031.35	**5,031.35**	**5,031.35**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

Financial assets as at 31st March,2025

Sr. No	Particulars	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
(a)	Trade receivables	1,404.06	1,404.06	1,404.06
(b)	Cash and cash equivalents	1.34	1.34	1.34
(d)	Other financial assets - non-current	151.59	151.59	151.59
		1,556.99	**1,556.99**	**1,556.99**

Financial liabilities as at 31st March,2025

Sr. No	Particulars	Other financial liabilities (at amortised cost)	Total carrying value	Total fair value
(a)	Financial liabilities- current	2,143.99	2,143.99	2,143.99
(b)	Trade payables- non current	-	-	-
(c)	Trade payables- current	441.96	441.96	441.96
		2,585.95	**2,585.95**	**2,585.95**

(All amounts are in Lakhs unless otherwise stated)

Note 26 : Disclosures on financial instruments (Continued)

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments classified as fair value through profit and loss, trade receivables, loans and advances and derivative financial instruments. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Financial assets that are neither past due nor impaired
None of the Company's cash equivalents or other bank balances are past due or impaired. Regarding trade receivables that are neither impaired nor past due, there were no indications as at March 31, 2025 and March 31, 2025, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss
The quality of financial assets can be assessed by way of ageing analysis of trade receivables discussed in "Note : 7 Trade Receivables".

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Financial liabilities as at 31st March,2026

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Trade payables	1,627.32	-	-	1,627.32
	1,627.32	**-**	**-**	**1,627.32**

Financial liabilities as at 31st March,2025

Particulars	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
Trade payables	441.96	-	-	441.96
	441.96	**-**	**-**	**441.96**

(All amounts are in Lakhs unless otherwise stated)

Note 27 : Related party disclosures

A. Name of the related parties and their relationship

Name	Relationship
Key Managerial personnel	
G Gowtham Sithaarth	Managing Director
Govindaraj S	Director
K G Vignesh	Director

Enterprises owned or significantly influenced by key management personnel ('KMP') or their relatives - (with whom transactions have been taken place)

Linga Govarthana Private Limited
Linga Lifewave Private Limited
Prime Industries Limited
M/s. Linga Architech
M/s. Linga Technologies
M/s. Linga Foundation

B. Related party transactions

Name	Nature of transaction	Transaction		Outstanding Balances	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
K G Vignesh	Remuneration Paid	-	3.20	-	-
Linga Technologies	Purchases	1,604.56	500.38	1,274.41	116.95
Linga Technologies	Sales	-	144.18		
Linga Life Wave Private Limited	Purchases	742.60	69.37	1,186.73	283.87
	Sales	-	197.55		
Linga Govarthana Pvt Ltd	Sales	-	0.15	37.98	26.34
Linga Architech		-		141.85	141.85
Prime Industries Limited	Interest	46.88	-		-
	Loan	692.00	-	(942.00)	(250.00)
	Purchases	67.24		(79.33)	
Linga Foundation	Donation	48.79	-	-	-

Notes:
(i) Outstanding balances represents (payables) / receivables.
(ii) The related party has been identified as per Section 203 of Companies Act, 2013 and Ind AS 24 - Related Party Disclosures.
(iii) The remuneration to key management personnel does not include the provision made for Gratuity as they are determined on an actuarial basis for the company as a whole.
(iv) The transaction values are gross amounts exclusive of taxes.

(All amounts are in Lakhs unless otherwise stated)

Note 28 : Earnings per share (EPS)

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Basic earnings per share			
a)	Net profit attributable to equity shareholders	1,503.99	317.21
b)	Weighted average number of equity shares for calculation of basic per share	1.60	1.60
	Number of equity shares at closing	1.60	1.60
	Weighted average number of equity shares	1.60	1.60
c)	Profit per share basic [a/b*10] (in Rs.)	939.99	198.26

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
2) Diluted earnings per share			
a)	Net profit attributable to shareholders	1,503.99	317.21
b)	Weighted average number of equity shares for calculation of diluted per share	6.90	1.60
	Number of equity shares at closing	6.90	1.60
	Weighted average number of equity shares	6.90	1.60
c)	Profit per share diluted [a/b*10] (in Rs.)	217.95	198.26

Note 29 : Employee Benefits

A. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.94,200/- (Year ended 31 March, 2025 - Rs.1,38,300/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note 30 : Corporate Social Responsibility (CSR) expenditure

The Company has not exceeded the threshold limits prescribed under Section 135 of the Companies Act, 2013.

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

Note 31 : Financial Ratios

S.no.	Ratio	Formula	Unit of Measure	FY 2025-26	FY 2024-25	% change YoY	Reason for Variance (>25 %)
1	Current Ratio	Current Ratio = Current Assets / Current Liabilities	Times	**1.53**	1.05	45.15%	Due to increase in Trade Receivables and Inventory
2	Debt-Equity Ratio	Debt-Equity Ratio = Total Debt/Shareholders' Equity	Percentage	**1.24**	5.23	-76.24%	Increase in loans obtained during the period results in decrease in ratio
3	Debt Service Coverage Ratio	Debt Service Coverage Ratio = Earnings available for debt service (PBT + exceptional items + Non-cash operating expenses + Interest)/Debt Service Interest + Principal Repayments	Percentage	**9.04**	1.59	468.77%	Increase in Net profit results in increase in ratio
4	Return on Equity	Return on Equity = Net Profit after taxes - Preference dividend / Shareholder's Equity	Percentage	**41.23**	74.33	-44.53%	Due to isssue of new shares
5	Inventory Turnover Ratio	Inventory Turnover Ratio = Net Sales / Average Inventory	Times	**5.99**	2.95	102.84%	Increase in inventory results in increase in ratio
6	Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio = Net Credit Sales / Average Accounts Recievables	Times	**3.36**	1.93	73.83%	Due to Increase in Turnover
7	Trade Payable Turnover Ratio	Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payables	Times	**7.30**	6.08	20.03%	No significant Variance
8	Net Capital Turnover Ratio	Net Capital Turnover Ratio = Net Sales / Working Capital	Times	**5.42**	16.83	-67.82%	Increase in inventory results in decrease in ratio
9	Net Profit Ratio	Net Profit Ratio = Net Profit / Net Sales	Percentage	**17.80**	16.46	8.16%	No significant Variance
10	Return on Capital Employed	Return on Capital Employed = Earnings before interest and taxes / Capital Employed	Percentage	**19.67**	14.69	33.95%	Due to decrease in Earnings

Notes :

1 Return on Investment Ratio is not applicable as the company does not have any investments.

Note 32: Other Statutory Information

(i) Benami property:
The company does not have any Benami property where any proceedings have been initiated or pending under the Benami Transactions (Prohibition) Act, 1988 during the year.

(ii) Borrowings :
The company has obtained borrowings from Banks or Financial Institutions on the basis of security of current assets during the year.

(iii) W.lful Defaulter :

The company has not been declared as a wilful defaulter by any Bank or Financial Institution during the year.

(iv) Relationship with Struck off Companies :
The company did not have any transaction with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(v) Registration of Charges :
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) Layers of Companies :

The company does not hold any subsidiaries. Hence, compliance with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(vii) Scheme of arrangements :
No scheme of arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

(viii) Utilisation of Borrowed funds and share premium :

(A) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Undisclosed Income :

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

LINGA AGRI TRADING AND MACHINERY PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts are in Lakhs unless otherwise stated)

(x) Crypto / Virtual Currency :
The company has not traded or invested in Crypto/Virtual Currency during the year.

Note 33: Corresponding figures for the previous year presented have been regrouped / rearranged wherever necessary to conform to the current year presentation.

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for and on behalf of the Board of Directors of
Linga Agri Trading and Machinery Private Limited

Govindaraj Gowtham Sithaarth
Managing Director
DIN: 08098237

Govindaraj Samynathan
Director
DIN: 08098238

Mohammed Zafarullah
Chartered Accountant
M.No.:018823

26018823919VSR2806

Coimbatore,
May 28, 2026.

Kulathupalayam Govindaraj Vignesh
Director
DIN: 08098239