

PRIMA INDUSTRIES LTD.



CORPORATE & REGD. OFFICE
Industrial Development Area
Muppathadam P. O., Edayar, Cochin - 683 110
Kerala State, India
Tel: 91-484-2551533 (4 Lines)
CIN: L15142KL1994PLC008368
E-mail: primagroupcompanies@gmail.com
www.primaindustries.in

22nd August, 2022

Scrip Code No. 531246

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

Sub: Annual Report of the Company for the Financial Year 2021-22
Ref: Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements.) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual report of the Company for the financial Year 2021-22 along with Notice of the 28th Annual General Meeting of the Company.

Kindly take the same on record and request you to acknowledge the receipt.

Thanking you,

Yours faithfully,
For Prima Industries Limited


Alphonsa Jose
Company Secretary & Compliance Officer



PRIMA INDUSTRIES LTD



28TH ANNUAL REPORT

2021-22

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About the Company

Prima Industries Limited was incorporated on 17th November 1994 as a Public Limited Company under the name of Prima Industries Limited. The Company's shares are listed on BSE since 1995. Prima Industries Limited is engaged into solvent extraction, edible oil refining and cattle feed manufacturing.

Company Factsheet

Date of Incorporation -17th November 1994

Legal Structure - Public Limited Company

CIN -L15142KL1994PLC008368

Product Offerings

Prima Industries Limited has three major production divisions: -

- Solvent extraction
- Edible oil refinery Division
- Animal feed division.

Its Cattle Feed manufacturing division contributing 50%, Solvent Extraction 42% and Refining contributed 8% of the total revenue. The products manufactured by these divisions comprises of:

Solvent extraction division:

- Coconut oil
- De oiled cakes

Edible Oil Refinery division:

- Palm kernel oil
- Solvent oil
- Soap stocks
- Acid oil
- Fatty acids
- Rice bran oil

Animal Feed Division

- Cattle feed
- Cattle feed pellets
- Poultry feed line

Out of the above-mentioned products, the products majorly contributing to its topline comprises of Compounded cattle feed, solvent extracted coconut crude oil, de oiled coconut cake and by products from refinery like soap oil, acid oil, fatty acids etc. As informed, PIL caters to different industries like textile, flour milling, solvent extraction & refining, cattle feed manufacturing. It has contract manufacturing arrangements with KSE Limited for cattle feed and solvent extraction. It envisages to enter into the field of industrial warehousing and poultry feed manufacturing.

Production Capacity.

| | |
|---------------------------|----------|
| Cattle Feed Manufacturing | -300 TPD |
| Solvent Extraction | -200 TPD |
| Refining | -100 TPD |

***TPD represents tons / day**

CORPORATE INFORMATION

NAME OF COMPANY : **PRIMA INDUSTRIES LTD.**
CIN : **CIN: L15142KL1994PLC008368**
REGISTERED OFFICE : Door No: V/679-C,
Industrial Development Area,
Muppathadam P O, Edayar,
Cochin – 683 110

BOARD OF DIRECTORS

| | | |
|-----------------------|---|------------------------------|
| Shri. S K Gupta | : | Chairman & Managing Director |
| Shri. Ladhu Singh | : | Whole Time Director |
| Smt. Swati Gupta | : | Non-Executive Director |
| Mrs. Vanshika Rathi | : | Independent Director |
| Miss. Vedika Agarwala | : | Independent Director |
| Mrs. Sruti Jindal | : | Independent Director |

AUDITORS

M/s. J. Krishnan & Associates,
Chartered Accountant, Ernakulam

SHARE TRANSFER AGENT

M/s. Venture Capital and Corporate Investments Private Limited.
(Category - 1, Registrars) 12-10-167,
Bharat Nagar, Hyderabad - 500 018,
Tel: 040-23818475, Fax: 040-2386024,
E-mail: info@vccilindia.com.

CHIEF FINANCIAL OFFICER

Mr. Kushagra Gupta

COMPANY SECRETARY

Mrs. Alphonsa Jose

BANKERS

ICICI Bank
Indian Overseas Bank

PLANT LOCATION

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth (28th) Annual General Meeting of the members of Prima Industries Limited will be held on Thursday, 15th September, 2022 at 2.00 PM at the Registered Office of the Company at Door No: V/679-C, Industrial Development Area, Muppathadam P. O, Edayar, Cochin – 683 110 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and the Auditors thereon.
3. To appoint a Director in the place of Mrs. Swati Gupta (DIN: 00249036) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

4. Appointment of the Statutory Auditor

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s G. Joseph & Associates, Chartered Accountants, (Firm

Registration No. 006310S) be and are hereby appointed as the Statutory Auditors of the Company for the term of five consecutive years, from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

5. Ratification and approval of Related Party Transactions with Associate Companies.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to ratify and approve the contract(s)/ arrangement(s)/ transaction(s) with related parties happened for the year ended 2021-2022 as detailed below.

Related Party Transactions for FY 2021-22

Parties Opening Balance Closing Balance

| | | |
|----------------|-------------|------------|
| Prima Agro Ltd | (536184.00) | 1929410.00 |
|----------------|-------------|------------|

| | | |
|--------------------------------|-------------|-------------|
| Ayyappa Roller Flour Mills Ltd | 30969135.00 | 30969135.00 |
| Prima Beverage Private Limited | (25912.00) | (1252.00) |

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

6. To approve transactions under Section 185 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 5,00,00,000/- (Rupees Five Crores only). “

“RESOLVED FURTHER THAT for the purpose

of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit “

7. Approval for Material Related Party Transaction(s)

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rules framed thereunder under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time and the Company’s policy on Related Party Transactions and such other approvals as may be required, the consent of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with

1. M/s Prima Agro Ltd - up to Rs. 200 Lakhs
2. M/s Ayyappa Roller Flower Mills Ltd - up to Rs. 250 Lakhs
3. M/s Prima Beverage Pvt Ltd-up to Rs. 25 Lakhs.

on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

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

8. Creation of Mortgage / Charge on the assets 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 supersession of the earlier resolution passed by the members and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to create such charges, mortgages and hypothecations in addition or supplemental to the existing charges, mortgages and hypothecations, if any, created by the Company, on its movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favor of Banks, Financial Institutions and any Lending Agencies or bodies / Security Trustees / Agents, for the

purpose of securing any borrowing, loans and / or advances already obtained or that may be obtained, together with interest, all other costs, charges and expenses and other moneys payable by the Company to the concerned Lenders, up to a sum of Rs.5. Crores (Rupees Five Crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments, agreements and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted / to be constituted by the Board and / or any Member of such Committee with power to the said Committee to sub-delegate its powers to any of its Members for the purpose of giving effect to the aforesaid Resolution."

By order of the Board of Directors
For Prima Industries Limited

Alphonsa Jose
Company Secretary & Compliance Officer

Place:Cochin
Date : 12.08.2022

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF / ITSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) Members are requested to note that a person can act as a proxy on behalf of Member not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy

- and such person shall not act as proxy for any other person or shareholder.
- (c) The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed towards the end of Annual Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.
 - (d) Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
 - (e) In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
 - (f) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip to attend the Meeting. The same is annexed towards the end of Annual Report.
 - (g) The Register of Members and Share Transfer Books of the Company will remain closed from 9th September 2022 to 15th September 2022 (Both days inclusive) for the purpose of Annual General Meeting for Financial Year 2021-22.
 - (h) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company between 11 AM to 1 PM on all working days, up to the date of the Meeting.
 - (i) Members desiring any information as regards the Annual Report are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
 - (j) As per the provisions of the Companies Act, 2013, facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
 - (k) In accordance with the MCA Circulars, SEBI Circulars and Companies Act, 2013 read with the Rules framed thereunder, Notice of the AGM along with the Annual Report 2021-22 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2021-22 are being sent by the permitted modes.
 - (l) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management. Members may contact the Company or Venture Capital and Corporate Investments Private Limited (STA) for assistance in this regard.
 - (m) Members holding shares in dematerialized form are requested to intimate any change in their postal address, email address, Permanent Account Number (PAN), Bank details, ECS details etc, to their respective Depository Participants and those holding shares in physical form are requested to intimate the said changes to the Registrar and Share Transfer Agent of the company.
- A) Updation of KYC Details and Mandatory Linkage of PAN with Aadhar

SEBI Circular
No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/C
IR/2021/655 dated November 3, 2021
read with SEBI Circular
No.SEBI/HO/MIRSD/MIRSD_RTAMB/P/C
IR/2021/ 687 dated December 14, 2021,
mandates all the listed Companies to
record the PAN, Nomination, KYC details
of all the shareholders and Bank Account
details of first holder.

The salient features and requirements of i.
the Circulars are as follows:

a). Non-updation of KYC : Folios wherein
any ONE of the cited details / documents ii.
(ie. PAN, contact details, Bank Details,
Nomination) are not available on or after
April 1, 2023, shall be frozen
b). The securities in the frozen folios shall
be :

i. Eligible to lodge any grievance or
avail service request from the RTA only
after furnishing the complete documents
/ details as aforesaid.

ii. Eligible for any payment including
dividend, interest or redemption only
through electronic mode upon complying
with the above stated requirements.

c). Mandatory linkage of PAN with
Aadhaar: As per the Central Board of
Direct Taxes (CBDT) it is mandatory to
link PAN with Aadhar number by March
31, 2022. Security holders who are yet to
link the PAN with Aadhar number are
requested to get the same done on
priority. Post March 31, 2022 or any
other date as may be specified by the
CBDT, RTAs shall accept only valid PANs
and the ones which are linked to the
Aadhar number. The folios in which PANs
is / are not valid as on the notified cut-off
date of March 31, 2022 or any other date
as may be specified by the CBDT, shall
also be frozen.

In view of aforesaid, we request you to
submit the requisite Investor Service

Request Form(s) along with the required
supporting documents as stated therein
at the earliest.

The relevant formats for Nomination and
Updation of KYC details viz; Forms ISR-1,
ISR-2, ISR-3 or SH-13, SH-14 and SEBI
circular are available on the RTA website.

You may use any ONE of the following
modes for submission of the Forms :

In Person Verification (IPV) : by
producing the originals to the Authorized
Person of the RTA, who will retain
copy(ies) of the document(s).

In Hard Copy : by furnishing self-attested
photocopy(ies) of the relevant
documents, with date.

a) In case your email is already registered
with RTA, you may send the scanned copies
of your KYC documents with e-sign at RTA's
dedicated email-id:
investor.relations@vccipl.com Kindly
mention the email subject line as "KYC
Updation (Company Name) - Folio No
:_____"

n) equity Shares of the Company are under
compulsory demat trading by all investors.
Those shareholders, who have not
dematerialized their shareholding, are
advised to dematerialize the same to avoid
any inconvenience in future

o) The Securities and Exchange Board of
India (SEBI) has mandated that w.e.f. April 1,
2019, except in case of transmission or
transposition of securities, requests for
effecting transfer of securities shall not be
processed unless the securities are held in
dematerialized form with a depository. In
view of the same, members holding shares in
physical form are requested to get them
converted into dematerialized form.

p) The Securities and Exchange Board of
India (SEBI) has mandated the submission of
Permanent Account Number (PAN) by every

participant in the securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account.

Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.

q) The route map to the AGM venue is annexed towards the end of Annual Report.

r) The Register of Directors and Key Managerial Personnel and their shareholding, under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of Companies Act, 2013 and all documents referred to in this Notice and accompanying Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, will be available for inspection of the Members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, September 15, 2022.

PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide to its Members the facility to cast their votes electronically, through e-voting services provided by National Securities Depository Limited ('NSDL'), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ('remote e-voting') and the services will be provided by NSDL. Instructions for remote e-voting (including process and

manner of e-voting) are given herein below. The resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The Notice of the Annual General Meeting indicating the instructions of remote e-voting process along with printed Attendance Slip and Proxy Form can be downloaded from the NSDL's website www.evoting.nsdl.com.

2. The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General Meeting and the Members (including proxies) attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting.

3. Members who have cast their vote by remote e-voting prior to the Annual General Meeting may attend the Meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period will commence on Monday, 12th September, 2022 at 9:00 AM and end on Wednesday, 14th September, 2022 at 5:00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 12th September, 2022 at 9:00 A.M. and ends on 14th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|--|---|
| | <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> |

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

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

| Login type | Helpdesk details |
|------------|------------------|
|------------|------------------|

| | |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to

- login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bibinsajan@grandmarkca.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to primaedayar@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (primaedayar@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Shareholders

- a. The Board of Directors has appointed Mr. Bibin Sajan, Grandmark & Associates (Chartered Accountants), as the Scrutiniser to scrutinise the entire e-voting process at the Annual General Meeting in a fair and transparent manner.
- b. After conclusion of the voting at AGM, the Scrutiniser shall count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in

the employment of the Company and shall prepare a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, not later than 48 hours of conclusion of the AGM and submit it to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- c. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company www.primaindustries.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall simultaneously be communicated to the Stock Exchanges.
- d. For any grievances connected with facility for e-voting members may contact:

Mr. Bibin Sajan,
Chartered Accountant,
M/s. Grand Mark & Associates (Chartered Accountants),
Amrita Trade Towers,
6th Floor, S.A. Road,
Pallimukku, Kochi – 682 016

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 4 & 5 mentioned in the accompanying Notice.

Item No. 4– Ratification and Approval for Related Party Transactions

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through special resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, for the Financial Year 2022-23 and also to ratify the Related Party Transaction(s) already entered into by your Company with related parties for the Financial Year ended 2021-2022.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 & 6 of the Notice. The Board recommends the resolution set forth in Item No. 5 & 6 for the approval of the Members.

No. 6. & 7 Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting. It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such following entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

(i) M/s Prima Agro Ltd - up to Rs. 200 Lakhs

(ii) M/s Ayyappa Roller Flower Mills Ltd
- up to Rs. 250 Lakhs

(iii) M/s Prima Beverage Pvt Ltd
- up to Rs. 25 Lakhs.

No 8. In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

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

The Board recommends the Special Resolution for approval by the members.

By order of the Board of Directors

Alphonsa Jose
Company Secretary & Compliance Officer

Place :Cochin
Date:12.08.2022

BOARD'S REPORT

To

The Members of Prima Industries Limited

The directors are pleased to present herewith the 28th Annual Report of Prima Industries Limited ('the company') along with the Audited Financial Statements for the Financial Year('FY') ended 31st March 2022.

Introduction

Your Company is engaged in the Manufacture of Compounded Cattle Feed and Solvent Extraction of Vegetable Oils.

A) Animal Feed Industry

India currently represents one of the largest feed producers in the world. Animal feed includes various raw, processed and semi-processed products that are fed to livestock. Some of the most common feeds include pasture grasses, cereal grains, hay and silage crops, and other by-products of food crops, such as brewers' grains, pineapple bran and sugar beet pulp. These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, to maintain the overall health of animals and improve the quality of various end-products, including eggs, meat and milk. In this country, there has been a rise in public concern regarding the safety of animal-origin food products due to the prevalence of food-borne bacterial

infections, bovine spongiform encephalopathy (BSE) and dioxin contamination. These concerns have prompted regulatory organizations to inspect and improve feeding practices in the country.

The Indian animal feed market reached a value of INR 873.7 Billion in 2021. Looking forward, IMARC Group expects the market to reach INR 1493.8 Billion by 2027, exhibiting at a CAGR of 9.6% during 2022-2027.

The Compound Livestock Feed Manufacturers Association of India (CLFMA) predicts 6.09% growth for the domestic feed sector between 2019 and 2025, regardless of the second wave of COVID-19 and the soaring prices of raw materials.

we are yet to achieve the pre-COVID demand levels for livestock products and livestock feed as B2B demand from restaurants and QSR chains has not recovered and feed raw material prices like soybean have increased drastically by more than 40%.

"The cattle feed industry also improved due to an increase in global prices of skimmed milk and domestic demand to the tune of 70-80%."

B) Edible Oil Industry Scenario

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producers of oilseeds in the world and this sector

occupies an important position in the agricultural economy, accounting for the estimated production of 36.56 million tons of nine cultivated oilseeds during the year 2020-21 (November-October) as per 3rd Advance Estimates released by the Ministry of Agriculture on 25.05.2021.

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard, Rapeseed, sesame, safflower, linseed, Niger seed, castor are the major traditionally cultivated oilseeds. Soybean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North-Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow

mostly in tribal inhabited areas, are also a significant source of oils.

There is a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tons in 1986-87 to 33.22 million tons in 2019-20. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self-regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

1. Financial Results

(Figures in Million)

| Particulars | Standalone | | Consolidated | |
|--|------------|---------|--------------|---------|
| | FY 2022 | FY 2021 | FY 2022 | FY 2021 |
| Revenue from Operations | 172.75 | 176.80 | 172.75 | 176.80 |
| Other Income | 1.13 | 0.84 | 1.13 | 0.84 |
| Total Income | 173.88 | 177.65 | 173.88 | 177.65 |
| Less: Depreciation and amortization expense | 8.34 | 7.44 | 8.34 | 7.44 |
| Less: Other Expenses | 146.11 | 133.74 | 146.11 | 133.74 |
| Profit before Tax | 19.43 | 36.47 | 19.43 | 36.47 |
| Less: Tax expense | 4.19 | -1.17 | 4.19 | -1.17 |
| Net Profit for the period from continuing operations | 15.24 | 37.64 | 15.24 | 37.64 |

| | | | | |
|--|-------|-------|-------|-------|
| Paid up equity share capital (No. of shares) (Face value per share Rs.10 each) | 10.79 | 10.79 | 10.79 | 10.79 |
| Earnings per equity share from continuing operations (Basic) | 0.01 | 3.49 | 0.01 | 3.49 |
| Earnings per equity share from continuing operations (Diluted) | 0.01 | 3.49 | 0.01 | 3.49 |

2. State of Company's Affairs and Future Outlook.

The Prima Group of Companies has been built on a solid foundation of trust that we have established with all stakeholders over the last Twenty-Seven Years. The year gone by is representative of the value Prima Industries Limited continues to create for all its stakeholders. The overall performance of the Company has witnessed a healthy growth in profits. The total turnover of the Company is Rs. 173.88 Million as against that of the previous year of Rs. 177.65 Million. 218.91 Million as against that of the previous year of Rs. 195.84 Million.

The International Market Analysis Research and Consulting Group (IMARC Group) in its latest Market Evaluation states that the Indian animal feed market was worth INR 873.7 Billion in 2021. The market is further projected to reach INR 1493.8 Billion by 2027, growing at a CAGR of 9.6% during 2022-2027. India currently represents one of the fastest growing animal feed markets in the world. The increasing demand for animal protein and dairy products has resulted in a growing livestock population in India, which in turn has increased the demand for animal feed. Modern animal feed products are manufactured by carefully selecting and blending ingredients to impart highly nutritional diets that both increase the quality of its end products and at the same time maintain the health of the animal.

The Animal Feed Division of Prima Industries Limited functions towards backward integration as major portion of de-oiled cake produced in its Refinery would be consumed for its Animal Feed Unit. Hygienically prepared and packed Cattle Feed in pellets form is being produced in this plant with modern technology and skill. This plant has a capacity of 250 MT production per day. This unit, as presently structured, is poised to produce a variety of Animal Feeds. The Company has installed the most modern plant with computerized controls. By adopting sophisticated techniques and evolving recipes with appropriate ingredients to meet the nutritional and energy requirements of cattle, poultry and goats, Prima has been able to supply cattle feeds of high quality to the domestic market.

The Solvent Extraction Division is a complex unit, which can process all types of oil cakes and other oil-bearing materials such as rice bran and oil seeds. This unique adaptability enables the unit to avail of the advantages of seasonal variations in the prices of various raw materials.

The future prospect of the Company remains robust and will continue to deliver most satisfied business to the customers. Our government is also taking initiatives to improve the economic condition of the country by bringing in new opportunities for employment and business. No wonder,

our economy is growing at a good pace. And as such we as a responsible Company, will continue to contribute to the economic and Nation good.

3. Details of change in nature of business

There has been no change in the nature of business of the Company during the year under report.

4. Changes in Share Capital

There were no changes in the share Capital during the year. Also report that:

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. The Company has not issued any Bonus Shares during the year under review.
- d. The Company has not provided any Stock Option Scheme to the employees.
- e. The Company has not issued any Equity shares with Differential Rights.
- f. The Company has extended the redemption period of Cumulative redeemable Preference shares allotted on 27th March, 2013 for a period of 13 (Thirteen) years from the date of allotment at the meeting of board of directors dated 31.01.2017 after obtaining written consent from the Preference shareholder, holding 100 % Preference shares of the Company.

5. Dividend

With a view to conserve the resources of the Company the Directors are not recommending any dividend for the year under review

6. Transfer to Investor Education and Protection Fund

During the year under Report, the Company has;

- a. no unpaid dividends,
- b. not issued debentures and
- c. not accepted fixed deposits

So there is no need for transferring any amount to Investor Education and Protection Fund during the said period.

7. Amounts Transferred to Reserves.

Your Directors do not propose to transfer any amount to the reserves.

8. Board Meetings

During the year, the Board of Directors met 4 times, i.e, on 29th June, 2021; 13th August, 2021; 12th November, 2021 and 11th February, 2022. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

9. Committees of the Board.

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

10. Director's Responsibility Statement

Your directors state that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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 as at 31st March, 2022 and of the profit /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 the Companies Act 2013 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;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

11. Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance and has put in place an effective corporate governance system. In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is attached to the Annual Report and forms integral part of this Report.

12. Directors and Key Managerial Personnel

The Board of Prima Industries Limited comprises of 6 directors; One Chairman cum Managing Director, One Whole Time Director, One Non-Executive Director, Three Independent Non-Executive Directors.

13. Corporate Social Responsibility (CSR)

Even though the CSR provisions are not applicable as per Section 135 of the Companies Act, 2013, the Company had voluntarily constituted a sub-committee of the Board called CSR Committee considering the sustainable development by delivering economic, social and environmental benefits for all stakeholders. The detail of the CSR meetings and the attendance of the Directors are provided in the Corporate Governance Report.

14. Statutory Auditors

M/s. J. Krishnan & Associates, Chartered Accountant, (Firm Registration No. 001523S), were appointed as the Statutory Auditors of the company for a tenure of 5 (Five) years, to hold office from the conclusion of the 23rd Annual General Meeting held on 18th September, 2017 until the conclusion of 28th Annual General Meeting. M/s. J. Krishnan & Associates's tenure of 5 (five) years as Statutory Auditors concludes at this ensuing Annual General Meeting.

The Board of Directors recommended a change of the Statutory Auditors of the Company for the FY 2022-23 and has decided to appoint M/s G Joseph & Associates, Chartered Accountants(Firm Reg No 006310S),37/2038, First Floor, Muttathil Lane, Kadavantra, Kochi-682020, Kerala. as the Statutory Auditors for the term of five consecutive years, from the conclusion of this 28th Annual General

Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2027, and received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends to seek consent of its Members at the ensuing AGM on appointment of M/s. G. Joseph & Associates as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Statutory Auditor's report for FY 2021-22 by M/s. J. Krishnan & Associates's does not contain any qualifications, reservations, adverse remarks or disclaimers, which would be required to be dealt with in the Boards' Report.

15. Cost Auditors.

Your Company does not qualify for the eligibility norms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and audit) Rules, 2014 regarding the appointment of Cost Auditor for conducting cost audit. Accordingly, Cost Audit was not conducted for the Financial Year 2021-22. However, the company is maintaining adequate cost records as stated under the said rules.

16. Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. BVR Associates, Company Secretaries (FRN. AAE-7079), a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for year ended March 31,

2022. The Report of the Secretarial Audit is annexed herewith as **Annexure - 4**. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer.

However they pointed out that;

(i) the dematerialization of promoter shareholding is less than 100% i.e. 98.24% of the total promoter shareholding has been dematerialized and the rest 1.76% is in the process of dematerialization and the company is in the process of such conversion.

(ii) there was a delay of 7 (seven) days in filing the Consolidated Financial Result with Regulation 33 of SEBI (LODR) Regulations 2015 for quarter ended September 30, 2021. The Company has received a notice dated 19th November, 2021 showing Non-Compliance with the requirement pertaining to the submission of Consolidated Financial Results for the quarter ended on September 30, 2021. In continuation to the Non- Compliance Notice, Company received another notice dated 14th December, 2021 showing the late compliance with fine. Later the company paid the requisite fine and complied with the concerned LODR regulation. The Company is not really bound to file Consolidated Financial Results to BSE as it is not having any Subsidiary or Associate Company.

During the year 2021-22, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2021-22 is available on Company's website. The Annual Return is annexed as **Annexure - II** and forms integral part of this Report.

18. Particulars of Loan, Guarantees and Investments

During the year under Report, your company has not given directly or indirectly any loan to any person or other body corporate or has given any guarantee or provide security in connection with a loan to any other body corporate or person and has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as prescribed under section 186 of the Companies Act, 2013.

19. Particulars of Contracts or Arrangement with Related Parties

The Related Party Transactions that were entered during the financial year under review were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company during the year under review other than reported in the accounts. The Company has a process in place to periodically review and monitor Related Party Transactions. All the related party transactions were in the ordinary course of business and at arm's length as prescribed under section 188(1) of the Companies Act, 2013. The Audit Committee has approved all related party transactions for the FY 2021-22 and estimated transactions for FY 2022-2023. There were no material transactions with related parties during the year other than as shown in the Financial Statements.

20. Subsidiary/Associate/Joint Venture Companies

Your Company has no subsidiaries, joint ventures or associate companies.

21. Deposits

Your Company has not accepted any deposit from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

22. Risk management

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee on timely basis informs the Board of Directors about risk assessment and minimization procedures which in the opinion of the Committee may threaten the existence of the Company, if any. The details of Risk Management Committee and its frequency of meetings are included in the Corporate Governance Report. Your Company had insured all its fixed assets to cover all financial risks.

23. Significant and Material orders passed by the Regulators/Courts/Tribunals

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

24. Material changes and commitments

No material changes and commitments, affecting the financial position of the Company, have occurred between the end of the financial year of the Company and the date of this Report.

25. Internal Control Systems and their Adequacy

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business,

including adherence to your 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. The Audit Committee evaluates the Internal Audit Reports and the internal financial control system periodically.

26. Evaluation of Board's Performance

The overall effectiveness of the Board shall be measured on the basis of the ratings obtained by each Director and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company. The Board review the various strategies of the Company and accordingly set the performance objectives for directors, consistent with the varying nature and requirements of Company's business. The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.

27. Managerial Remuneration

Your Company does not have any employee in respect of whom information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. None of the employees employed throughout the financial year is in receipt of remuneration of Rs.60 lacs or more, employees employed for part of the year and in receipt of 5 lac or more per month, pursuant to Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), forms part of the Corporate Governance Report.

28. Disclosure on Establishment of a Vigil Mechanism

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and pursuant to the Regulation 22 of SEBI (LODR) Regulations 2015, a Vigil Mechanism has been established by the Company for directors and employees to report genuine concerns. This shall provide for adequate safeguards against victimization of directors or employees or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

29. Fraud Reporting reported by Auditors under Section 143

There were no cases of fraud reported to the Audit Committee / Board in the company till date.

30. Provision for safeguard of women

The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under are strictly complied with. Your Company believes in providing a safe and harassment free workplace for every individual working in the company premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. In this light, the company has framed a well-defined policy on Prevention of Sexual Harassment for an employee. The Company did not receive any Complaint during the year

2021-22.

31. Human Resources/Industrial Relations

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to about 40 employees.

32. Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the Industry. It has taken various steps to improve productivity across organization.

Your Company continued to receive co-operation and unstinted support from the distributors, retailers, stockiest, suppliers and others associated with the Company as its trading partners. The Directors wish to

place on record their appreciation for the same and your Company will continue in its endeavor to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other and consistent with consumer interest.

33. Acknowledgement

The Directors regret the loss of life due to Covid -19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight the pandemic. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, distributors, retailers, stockiest, suppliers, customers, dealers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

For and on behalf of the Board of Directors

S K Gupta
Chairman & Managing Director

Place: Cochin

Date: 12.08.2022

ANNEXURE I

Form No: MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2022

[Pursuant to section 204(1) of the
Companies Act, 2013 and
Rule 9 of the Companies (Appointment and
Remuneration of Managerial Personnel)
Rules, 2014]

To,
THE MEMBERS,
PRIMA INDUSTRIES LIMITED
DOOR NO. V-679/C, INDUSTRIAL
DEVELOPMENT AREA,
MUPPATHADAM, EDAYAR, COCHIN,
KERALA-683110.
CIN: L15142KL1994PLC008368

We, BVR & Associates Company Secretaries LLP have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIMA INDUSTRIES LIMITED** [CIN:L15142KL1994PLC008368] (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records produced to us and according to information and explanations given to us by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 complied with the provisions of the Companies Act, 2013 (Act) and the Rules made there under, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid law, standards, guidelines, agreements, etc.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022 according to the provisions of:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and.
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
5. The Listing Agreements entered into by the Company with Bombay Stock Exchange

As informed to us the following other Laws specifically applicable to the Company as under:

1. The Competition Act, 2002.
2. The Kerala Panchayat Raj Act and Kerala Municipalities Act.
3. The Kerala Shops & Establishment Act, 1960
4. Kerala Industrial Establishments (National & Festival Holidays Act) 1958

5. Sexual Harassment of Women at the work place (prevention, prohibition and redressal) Act, 2013.
6. Food Safety And Standards Act, 2006
7. Indian Boilers Act 1923
8. The Water (Prevention and Control of Pollution) Act, 1974.
9. The Air (Prevention & Control of Pollution) Act, 1981
10. The Environment (Protection) Act, 1986.
11. The Legal Metrology Act.
12. The Standard of Weight & Measures (Enforcement) Act, 1985.

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent applicable

We report that, during the year under review:

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. The Company has not been a holding or a subsidiary of another Company. The Company is a Listed Public Company.
3. The Board of Directors of the Company has been duly constituted as on the date of the Report.
There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, there being independent and compliance

with the code of Business Conduct & Ethics for Directors and Management Personnel.

5. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other Companies and interests in other entities.
6. The Company has not advanced loans, given guarantees and provided securities to directors and/or persons or firms or Companies in which directors were interested.
7. The amount borrowed by the Company from its directors, members, bank(s)/financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
8. The Company has not defaulted in the repayment of unsecured loans, facilities granted by bank(s)/financial institution(s) and non-banking financial companies. The Company has not issued Debentures or collected Public Deposits.
9. The Company has not created or modified or satisfied charges on the assets of the Company and complied with the applicable laws.
10. All registrations under the various state and local laws as applicable to the Company are valid as on the date of report.
11. The Company has not issued and allotted the securities during the period under scrutiny.
12. The Company has not declared and paid dividends to its shareholders during the period under scrutiny.
13. The Company has;
 - a. no unpaid dividends,

- b. not issued debentures and
- c. not accepted fixed deposits

Hence there is no need for transferring amount to the Investor Education and Protection Fund during the period under scrutiny.

14. As informed by the Management, the Company has paid all its Statutory dues and satisfactory arrangements have been made for arrears of any such dues.
15. The Company being a listed entity has complied with the provisions of the Listing Agreement.
16. The Company being a listed company has complied Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Also, Section 138 of the Act read with the Companies (Accounts) Rules, 2014.
17. As per the information from the management, the Company has updated the statutory register.
18. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.

We further report that:

1. the Company has complied with the provisions of Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;
2. the Company has followed the Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable.

3. the Company has complied with the provisions of Equity listing Agreements and SEBI(Listing Obligations and Disclosure Requirements)entered into with Bombay Stock Exchange. However, it is noted that dematerialization of promoter shareholding is less than 100% (98.24% of the total promoter shareholding has been dematerialized and the rest 1.76% is in the process of dematerialization) and the company is in the process of such conversion. The contents of the website including materiality policies are being updated as per LODR provisions.

Also there was a delay of 7 (seven) days in filing the Consolidated Financial Result with Regulation 33 of SEBI (LODR) Regulations 2015 for quarter ended September 30, 2021. The company has received a notice dated 19th November 2021. The company as received a notice dated 19th November 2021 showing Non-Compliance with the requirement pertaining to the submission of Consolidated Financial Results for the quarter ended September 30, 2021. The Company submitted the Consolidated Financial Results on 22nd November, 2021.In continuation to the Non-Compliance notice, Company received another notice dated 14.12.2021 showing late compliance with fine. Later the company paid the requisite fine and complied with the concerned LODR regulation.

4. The provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has not applicable to the company during period under scrutiny.
5. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures; and the Company is in the process of preparing the required documents and records as per the rules and regulations as certified by the management.

6. the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable for the Company during the period under scrutiny.
7. the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with regard to grant of Stock Options and implementation of the Schemes are not applicable for the Company during the period under scrutiny.
8. the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable for the Company during the period under scrutiny.
9. the Company has complied with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
10. the provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable for the Company during the period under scrutiny.
11. the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 with regard to buy back of Equity shares are not applicable for the Company during the period under scrutiny.
12. the Company has provided E-voting facility to the members and the Company has entered in to try party agreement between RTA and NSDL as certified by the management.
13. the Company had complied with the Provisions of The Competition Act, 2002 with regard to prohibition of anti-competitive agreements, abuse of dominance and ensuring of competition advocacy. As per the verification, the

Company is ensuring fair competition in the market among its competitors.

We Further Report That:

The compliance with regard to the following Acts is pointed out below:

1. The Competition Act, 2002:-Overall Compliance under the Act complied by the Company.
2. The Kerala Panchayat Raj Act and Kerala Municipalities Act : - The Company has complied with the provisions of the Act.
3. The Kerala Shops & Establishment Act, 1960: - Overall Compliance under the Act complied by the Company.
4. Kerala Industrial Establishments (National & Festival Holidays Act) 1958:- The Company has complied with the provisions of the Act.
5. Sexual Harassment of Women at the work place (prevention, prohibition and redressal) Act, 2013:- Overall Compliance under the Act complied by the Company.
6. Food safety and Standards Act, 2006:-The Company has complied with the provisions of the Act.
7. Indian Boilers Act 1923:-The Company has complied with the provisions of the Act.
8. The Water (Prevention and Control of Pollution) Act, 1974:-The Company has obtained necessary license under the Act.
9. The Air (Prevention & Control of Pollution) Act, 1981:-The Company has obtained necessary license under the Act.
10. The Environment (Protection) Act, 1986:- The Company has obtained necessary license under the Act.
11. The Legal Metrology Act:-The Company has complied with the provisions of the Act.
12. The Standard of Weight & Measures (Enforcement) Act, 1985:-The Company has complied with the provisions of the Act.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure -A and forms an integral part of this report.

Cochin
03.06.2022

Yogindunath S
Designated Partner
BVR and Associates Company Secretaries
LLP
FCS No. F7865
C P No.: 9137
UDIN: F007865D000457974
Peer Review No: P2010KE020500

Annexure A

To,
The Members
PRIMA INDUSTRIES LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
- 3.3. 3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the

process and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Cochin
03.06.2022

Yogindunath S
Designated Partner
BVR and Associates Company Secretaries
LLP
FCS No. 7865
C P No.: 9137
UDIN: F007865D000457974
Peer Review No: P2010KE020500

ANNEXURE II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

| | | |
|---|--|--|
| 1 | CIN | L15142KL1994PLC008368 |
| 2 | Registration Date | 17.11.1994 |
| 3 | Name of the Company | PRIMA INDUSTRIES LTD |
| 4 | Category/Sub-category of the Company | Public Company Limited by shares |
| 6 | Address of the Registered office & contact details | Door No.V/679-C, Industrial Development Area, Muppathadam .P.O., Edayar, Cochin-683110 Ph: 0484-2551533/2551534. Email:primagroupcompanies@gmail.com |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | M/s. Venture Capital and Corporate Investments Pvt Ltd. (Category - 1, Registrars) 12-10-167,Bharatnagar, Hyderabad - 500 018, Tel: 040-23818475, Fax: 040-2386024, E-mail: info@vccilindia.com. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

| Sl No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Cattle Feed | NIC CODE:2171 | 20 |
| 2 | Solvent Extraction | NIC CODE:2113 | 80 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01.04.2021] | No. of Shares held at the end of the year [As on 31.03.2022] | % Ch an |
|--------------------------|--|--|---------|
|--------------------------|--|--|---------|

| | Demat | Physical | Total | % of Total share | Demat | Physical | Total | % of Total share | ge du rin g th e ye ar |
|---|----------------|---------------|----------------|------------------------|----------------|--------------|----------------|------------------------|---|
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| Individual/HUF | 822181 | 57000 | 879181 | 8.15 | 822181 | 52000 | 874181 | 8.10 | |
| Central Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bodies Corporates | 4975031 | 0 | 4975031 | 46.10 | 4975036 | 0 | 4975036 | 46.10 | 0 |
| Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A) (1) | 5797212 | 57000 | 5854212 | 54.25 | 5797217 | 52000 | 5849217 | 54.2 | |
| | | | | | | | | | |
| (2) Foreign | | | | | | | | | |
| Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Individuals (Non- Residents Foreign Individuals) | 2000 | 47000 | 49000 | 0.45 | 2000 | 47000 | 49000 | 0.45 | |
| Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Portfolio Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A) (2) | 2000 | 47000 | 49000 | 0.45 | 2000 | 47000 | 49000 | 0.45 | |
| Total (A)(1)+(A)(2) | 5799212 | 104000 | 5903212 | 54.70 | 5799217 | 99000 | 5898217 | 54.65 | |
| | | | | | | | | | |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mutual Funds/UTI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Portfolio Investors- Individual (FPI) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial Institutions/Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (B) (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2)Central Government/ State Government(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (B) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (3)Non-Institutions | | | | | | | | | |
| Individual shareholders holding nominal share capital up to Rs. 2 lakh | 289676 | 480800 | 770476 | 7.14 | 319044 | 450800 | 769844 | 7.13 | |
| Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 1829301 | 2207400 | 4036701 | 37.40 | 1829301 | 2207400 | 4036701 | 37.40 | |
| NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Overseas Depositories(holding DRs) (balancing figure) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bodies Corporate | 26117 | 25900 | 52017 | 0.48 | 61238 | 25900 | 87138 | 0.81 | 0 |
| Clearing Member | 3013 | 0 | 3013 | 0.03 | 0 | 0 | 0 | 0 | 0 |
| Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Resident | 26481 | 0 | 26481 | 0.30 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | |
|--|----------------|----------------|-----------------|--------------|----------------|----------------|-----------------|--------------|----------|
| Individuals | | | | | | | | | |
| Sub-total(B)(3) | 2174588 | 2714100 | 4888688 | 45.30 | 2209583 | 2684100 | 4893683 | 45.35 | |
| Total Public (B)(1)+(B)(2)+(B)(3) | 2174588 | 2714100 | 4888688 | 45.30 | 2209583 | 2684100 | 4893683 | 45.35 | |
| | | | | | | | | | |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 7973800 | 2818100 | 10791900 | 100 | 8008800 | 2783100 | 10791900 | 100 | 0 |

(ii) Shareholding of Promoter

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year - 01.04.2021 | | Shareholding at the end of the year - 31.03.2022 | | % change in shareholding during the year |
|--------|---------------------------------------|--|----------------------------------|--|----------------------------------|--|
| | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 1. | RAMLA SHAMSUDEEN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 2. | T R AJITH KUMAR | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 3. | MUSADDIQUE SHAIKH | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 4. | AYYAPPATH RAJGOPAL KARUNAN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 5. | MOHAMMED GHOUSE MOHIUDDIN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 6. | SAMUEL P ISAAC | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 7. | K V SHAMSUDHEEN SAMIYYA SHAMSUDHEEN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 8. | PARAKKADAVATH UMMAR | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 9. | KARMALI JOSEPH STANLEY ELAMMA STANLEY | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 10 | ABDUL AHMAD | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 11 | KHAJA MOINUDDIN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 12 | NARENDRA KUMAR SAIKIA | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 13 | M G OOMMEN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 14 | VALIYAVEETTILE M MATHEW | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 15 | M ABDUL RAHIM MANJU RAHIM | 1000 | 0.01 | 1000 | 0.01 | 0 |

| | | | | | | |
|----|--|-------|------|-------|------|---|
| 16 | VIRENDRA KUMAR GUPTA DAYAWATI GUPTA | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 17 | SHARMISHTHA RAJNIKANT SHAH RAJNIKANT CHIMANLAL SHAH | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 18 | SIBY MATHEW | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 19 | T P M MOHAMMED MOIDEEN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 20 | VELISHALA BHADRINATH GANDHI | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 21 | UJWAL JOSHUA ARALIKATTI NEENA UJWAL JOSHVA ARALIKATTI | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 22 | MOHD HAIDER | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 23 | JAVED IQBAL SIDDIQI MUBASHSHERA | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 24 | SETHURAMAN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 25 | THOMAS ANTONY | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 26 | PRADEEP KUMAR DUDEJA RENU DUDEJA | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 27 | MALTIBEN J VAIDYA | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 28 | BEENA M SHAH | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 29 | K B GOPALAKRISHNAN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 30 | E IBRAHIM | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 31 | KAIPILLY VELU SOMAN SINMI SOMAN | 1500 | 0.01 | 1500 | 0.01 | 0 |
| 32 | YOGESH KUMAR MITTAL NIDHI MITTAL | 1500 | 0.01 | 1500 | 0.01 | 0 |
| 33 | MANISHA MEHTA | 1500 | 0.01 | 1500 | 0.01 | 0 |
| 34 | NARENDRAKUMAR C PATEL | 1500 | 0.01 | 1500 | 0.01 | 0 |
| 35 | NANU JADEJA DHARITRI NANU JADEJA | 2000 | 0.02 | 2000 | 0.02 | 0 |
| 36 | UPENDRA KRISHNA PAI | 2000 | 0.02 | 2000 | 0.02 | 0 |
| 37 | GULAB BHAI PATEL AMGA BEN PATEL | 2000 | 0.02 | 2000 | 0.02 | 0 |
| 38 | K KRISHNANKUTTY | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 39 | MINAXIBEN A PATEL | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 40 | KHUSHALBHAI J PATEL | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 41 | ARJUNBHAI K PATEL | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 42 | USHA SHETH | 5000 | 0.05 | 5000 | 0.05 | 0 |
| 43 | AMAL S SHAH RACHANA A SHAH | 5000 | 0.05 | | | 0 |
| 44 | SAJJAN KUMAR GUPTA | 41101 | 0.38 | 41101 | 0.38 | 0 |
| 45 | SARITA JINDAL | 20101 | 0.19 | 20101 | 0.19 | 0 |
| 46 | SATYANARAYANA VULCHI | 900 | 0.01 | 0 | 0 | 0 |
| 47 | DIMPLE AGARWALA | 20101 | 0.19 | 20101 | 0.19 | 0 |

| | | | | | | |
|----|---|----------------|--------------|----------------|--------------|------|
| 48 | SWATI GUPTA | 714747 | 6.62 | 714747 | 6.62 | 6.53 |
| 49 | SUSHILA GUPTA | 23101 | 0.21 | 23101 | 0.21 | 0 |
| 50 | C ABDUL RAHIMAN SAINABA ABDUL RAHIMAN | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 51 | MARTIN CLEMENT D SOUZA IRENE SHIRLEY ANITA D SOUZA | 1000 | 0.01 | 1000 | 0.01 | 0 |
| 52 | KARISHMA GUPTA | 2030 | 0.02 | 2030 | 0.02 | 0 |
| 53 | AYYAPPA REAL ESTATE PRIVATE LIMITED | 455000 | 4.22 | 455000 | 4.22 | 0 |
| 54 | PRIMA CREDITS LIMITED | 1269000 | 11.76 | 1269000 | 11.76 | 0 |
| 55 | PRIMA ALLOYS PRIVATE LIMITED | 95000 | 0.88 | 95000 | 0.88 | 0 |
| 56 | PRIMA AGRO LIMITED | 1019528 | 9.45 | 1019536 | 9.45 | 0 |
| 57 | AYYAPPA ROLLER FLOUR MILLS LTD | 2136500 | 19.80 | 2136500 | 19.80 | 0 |
| | Total | 5855109 | 54.25 | 5849217 | 54.20 | |

(iii) Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and Holders of GDRs & ADRs)

| SI No. | Shareholder's Name | Shareholding at the beginning of the year - 01.04.2021 | | Shareholding at the end of the year - 31.03.2022 | |
|--------|-------------------------|--|-------------------|--|-------------------|
| | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares |
| 1 | KUSHESHWAR JHA | 1100500 | 10.21 | 1100500 | 10.21 |
| 2 | KUSHAGRA GUPTA | 704933 | 6.53 | 704933 | 6.53 |
| 3 | BASANT FULCHAND | 500000 | 4.63 | 500000 | 4.63 |
| 4 | MAHENDRA FULCHAND | 500000 | 4.63 | 500000 | 4.63 |
| 5 | SUBHASH FULCHAND | 500000 | 4.63 | 500000 | 4.63 |
| 6 | POPATLAL FULCHAND | 500000 | 4.63 | 500000 | 4.63 |
| 7 | ANAND TIPNIS | 144400 | 1.34 | 14440 | 1.34 |
| 8 | SANJAYKUMAR SARAWAGI | 23868 | 0.22 | 23868 | 0.22 |
| 9 | SHURTI SHIBULAL | 21000 | 0.19 | 21000 | 0.19 |
| 10 | KUMARI SHIBULAL | 21000 | 0.19 | 21000 | 0.19 |

(iv) Shareholding of Directors and Key Managerial Personnel

| SI No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|-------------------|---|-------------------|
| | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares |
| 1 | S.K.GUPTA | | | | |
| | At the beginning of the year | 41101 | 0.38 | 41101 | 0.38 |

| | | | | | |
|---|------------------------------|--------|------|--------|------|
| | Changes during the year | NIL | NIL | NIL | NIL |
| | At the end of the year | 41101 | 0.38 | 41101 | 0.38 |
| 2 | SWATI GUPTA | | | | |
| | At the beginning of the year | 714747 | 6.62 | 714747 | 6.62 |
| | Changes during the year | NIL | | NIL | |
| | At the end of the year | 714747 | | 714747 | |
| 3 | KUSHAGRA GUPTA | | | | |
| | At the beginning of the year | 704933 | 6.53 | 704933 | 6.53 |
| | Changes during the year | NIL | | NIL | |
| | At the end of the year | 704933 | 6.53 | 704933 | 6.53 |

V. INDEBTEDNESS

The company has not availed any loan during the year and is a debt free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl No. | Particulars of Remuneration | Name of MD/WTD/Manager | | Total Amount (Rs. In lakh) |
|--------|---|------------------------|-------------------|----------------------------|
| | | S K GUPTA (CMD) | LADHU SINGH (WTD) | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | 1440000.00 | 1440000.00 |
| | b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL |
| | c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | NIL | NIL | NIL |
| | Stock Option | NIL | NIL | NIL |
| | Sweat Equity | NIL | NIL | NIL |
| | Commission - as % of profit - others, specify | NIL | NIL | NIL |
| | Others, please specify (Death Benefit) | NIL | NIL | NIL |
| | Total (A) | NIL | 1440000.00 | 1440000.00 |

(B) Remuneration to other Directors

| Sl No. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs. In lakh) |
|--------|--|-------------------|-----------------|--------------|----------------------------|
| 1 | Independent Directors | VANSHIKA RATHI | VEDIKA AGARWALA | SRUTI JINDAL | |
| | Fee for attending board committee meetings | NIL | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL | NIL |

| | | | | | |
|---|--|--------------------|-----|-----|-----|
| | Others, please specify | NIL | NIL | NIL | NIL |
| | Total (1) | NIL | NIL | NIL | NIL |
| 2 | Other Non-Executive Directors | SWATI GUPTA | | | NIL |
| | Fee for attending board committee meetings | NIL | NIL | | NIL |
| | Commission | NIL | NIL | | NIL |
| | Others, please specify | NIL | NIL | | NIL |
| | Total (2) | NIL | NIL | | NIL |
| | Total Managerial Remuneration | NIL | NIL | | NIL |

(C) Remuneration to Key Managerial Personnel other than MD/Manager/WTd

| Sl No. | Particulars of Remuneration | Name of Key Managerial Personnel | | Total Amount (In Rs.) |
|--------|---|----------------------------------|----------------------|-----------------------|
| | | ALPHONSA JOSE (CS) | KUSHAGRA GUPTA (CFO) | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 146000.00 | 1500000.00 | 1646000.00 |
| | b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL |
| | c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | NIL | NIL | NIL |
| | Stock Option | NIL | NIL | NIL |
| | Sweat Equity | NIL | NIL | NIL |
| | Commission - as % of profit - others, specify | NIL | NIL | NIL |
| | Others, please specify (Death Benefit) | NIL | NIL | NIL |
| | Total (A) | 146000.00 | 1500000.00 | 1646000.00 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

The company, its directors or other officers were not subject to Penalties/Punishment/Compounding of offences during the FY 2021-2022.

ANNEXURE III

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of the Board's Report for the year ended 31st March, 2022.

A. CONSERVATION OF ENERGY

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

- a) More usage of electricity purchased from KSEB.
- b) Improved efficiency of own generation by usage of diesel generator only for emergencies and as stand by.
- c) Intensified vigil on wastage/leakage control.

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to technology absorption:-

RESEARCH & DEVELOPMENT

1. Specific areas in which R&D carried out by the company.
 - a. Quality Up gradation
 - b. Productivity enhancement
 - c. Quality Control Management
2. Benefits derived as a result of the above R&D
 - a. Increase in production and capacity utilization.
 - b. Repeat order from customers due to consistency in quality.
3. Future plan of action
 - a. To acquire Cost-efficiency in manufacturing operations through better methods and techniques of production.
 - b. To Increase range of production and storage facility.
 - c. To develop of new markets.
 - d. To install waste water treatment plant and rain water harvesting system.
4. Expenditure in R&D

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

To develop products of International Quality and Standards and implementation of total Quality Assurance System.
6. Benefits
 - a. Quality of products can be improved and cost of production can be reduced.

- b. Scoring high points in evaluation by reputed buyers.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Place: Cochin

Date : 12.08.2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Prima Group has always been a value-driven organization. These values continue to direct the growth and business of Prima Group of companies. We are aware of our responsibility to generate economic value for the society. In pursuit of our goals, we will make no compromise in complying with applicable laws and regulations at all levels.

The strategic objective of Prima Industries Limited is to build a sustainable organization that remains relevant to the agenda of our customers, while creating growth opportunities for our employees and generating profitable growth for our investors.

Industry structure and developments, segment wise or product-wise performance, outlook, risks and opportunities of the Company and discussion on financial performance with respect to the operational performance, has been covered in the Board's Report more specifically.

Our Company has a favorable work environment that motivates performance, customer focus and innovation while adhering to the highest degree of quality and integrity. As part of manpower development and training and with an aim to enhance operational efficiency, employees of the Company have been sent on postings and assignments to other Prima Group companies.

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded, and reported, apart from safeguarding its assets. The internal control system is

supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

Further, statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Financials performance and Operational Efficiency

The following discussions on our financial condition and result of operations should be read together with our Audited Financial Statements and the notes to these statements included in the annual report. These Financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the Historical Cost Convention as a going concern on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The overall performance of the Company has witnessed a healthy growth in profit during the year 2021-2022 while comparing to that of previous year. Our Company's performance continued to be

promising in Animal Feed Division but not made remarkable in the Solvent Extraction Division. The total turnover of the Company is Rs. 173.88 Million as against that of the previous year of Rs. 177.65 Million. The Net worth of the Company stands at Rs. 218.91 Million as against that of the previous year of Rs. 195.84 Million.

Segment wise or product wise performance

The company's primary segments have been identified as

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

There are no reportable secondary segments. Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. The detail of segment wise performance is given along with the Audited Financial Statements which annexed to this Report

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST MARCH 2022

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. For this purpose the company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We, Prima Industries Limited, are committed to good corporate governance and its adherence to the best practices of true spirits at all times. Our

Corporate Governance philosophy rests on five basic tenets viz. Board's accountability, value creation, strategic guidance, transparency and equitable treatment to all stakeholders.

II. BOARD OF DIRECTORS

The Board of Directors of Prima Industries Limited plays a pivotal role in ensuring good Corporate Governance. The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board as on 31st March, 2022 is as follows

| Sl No. | Name of Director | DIN | Category of Directorship |
|---------------|-------------------------|------------|------------------------------------|
| 1 | S. K. Gupta | 00248760 | Chairman & Managing Director |
| 2 | Ladhu Singh | 02320113 | Whole Time Director |
| 3 | Swati Gupta | 00249036 | Non-Executive Director |
| 4 | Vanshika Rathi | 07510075 | Non-Executive Independent Director |
| 5 | Vedika Agarwala | 08448433 | Non-Executive Independent Director |
| 6 | Sruti Jindal | 03363435 | Non-Executive Independent Director |

None of the directors of the Company were members in more than ten committees or act as Chairperson of more than five committees across all listed entities in which he is a director. None of the Independent Directors of the Company held directorships in more than seven listed

companies.

-The meetings of the Board of directors and committees have been conducted in the manner as specified in Listing Regulations and Companies Act, 2013.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING (AGM)

year under review. Details of attendance of Directors at the Board Meetings and AGM held during 2020-21 are given below:

Four Board Meetings were held during the

| Name of Director | 01/21-22 29-06-2021 | 02/21-22 13-08-2021 | 03/21-22 12-11-2021 | 04/21-22 11-02-2022 | AGM 27-09-2021 |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|

| | | | | | |
|-----------------|-----|-----|-----|-----|-----|
| S. K. Gupta | yes | yes | yes | yes | yes |
| Ladhu Singh | yes | yes | yes | yes | yes |
| Swati Gupta | yes | yes | yes | yes | yes |
| Vanshika Rathi | yes | yes | yes | yes | yes |
| Vedika Agarwala | yes | yes | yes | yes | yes |
| Sruti Jindal | yes | yes | yes | yes | yes |

INDEPENDENT DIRETORS

According to Schedule IV to the Companies Act, 2013, a separate meeting of Independent Directors was held on 4th May, 2021 and 22nd February, 2022 in which the Independent Directors viz., Mrs. Vanshika Rathi and Ms. Vedika Agarwala were present and reviewed the performance of the Board of Directors of the Company and its management.

Familiarization programme for Independent Directors generally form part of the Board process. The Independent Directors are updated on an on-going basis at the Board / Committee meetings, inter-alia, on the following:

- Nature of industry in which the Company operates;
- Business environment and operational model of various business divisions of the Company including important developments thereon;
- Important changes in regulatory framework having impact on the Company.

III. BOARD COMMITTEES

During the financial year 2021-22, the Board of Prima Industries Limited had five Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and Risk Management Committee.

(a) AUDIT COMMITTEE

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The Audit Committee reviews the audit and internal control procedures, accounting policies and the Company's financial reporting process and ensure that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The committee interacts with the Independent Auditors, Secretarial Auditors and reviews and recommends their appointment and remuneration.

Further the Audit Committee also reviews the following information mandatorily:

- a) Management discussion and analysis of financial conditions and results of operations;
- b) Statement of significant related party transactions submitted by the management;
- c) Management letters/letters of internal

control weaknesses if any issued by the statutory auditors;

- d) Internal Audit report relating to internal control weaknesses, if any and implementation of action points arising there from and
- e) The appointment, removal and terms of remuneration of the Internal Auditors
- f) Quarterly and annual financial statements and
- g) Risk assessment and minimization procedures

Constitution of Audit Committee

The Audit Committee comprises of, Mrs. Vanshika Rathi, Mrs. Swati Gupta and Ms. Vedika Agarwala. Two are independent

Directors of the Company and are financially literate and having accounting and related Administrative and Financial Management Expertise. The Chairman of the Audit Committee is Mrs. Vanshika Rathi. The Company Secretary acts as the Secretary to the Committee.

Audit Committee meetings held during 2021-22 and attendance

The Committee met four times during the year 2021-22 on 29th June 2021, 13th August 2021, 12th November 2021 & 11th February 2022. The necessary quorum was present at these meetings. The attendance during these meetings were as follows:

| Name of Director | 29.06.2021 | 13.08.2021 | 12.11.2021 | 11.02.2022 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|
| Vanshika Rathi | yes | yes | yes | yes |
| Swati Gupta | yes | yes | yes | yes |
| Vedika Agarwala | yes | yes | yes | yes |

(b) NOMINATION AND REMUNERATION COMMITTEE

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act and Regulation 19 of Listing Regulations, besides other terms as referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on diversity of Board of Directors, and identification of persons who are qualified to become

directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment, removal and noting their cessation and recommendation on extension or continuation of the terms of appointment of the Independent Directors.

Constitution of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of, Mrs. Vanshika Rathi, Mrs. Swati Gupta and Ms. Vedika Agarwala. Two are independent Directors of the Company and are financially literate and having accounting and related Administrative and Financial Management Expertise. The Chairman of the Committee is Ms. Vedika Agarwala.

During the year the Committee met twice on 29th June 2021 and 13th August 2021. All the members were present at the meeting.

Performance Evaluation

The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

(c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Even though the CSR provisions are not applicable as per Section 135 of the Companies Act, 2013, the Company had voluntarily constituted a sub-committee of the Board called CSR Committee considering the sustainable development by delivering economic, social and environmental benefits for all stakeholders. The CSR Committee of your Company comprises of Mr. Ladhu Singh, Mrs. Swati Gupta & Mrs. Vanshika Rathi as members. The Chairman of the Committee is Mr. Ladhu Singh. During the year the Committee met once on 20th May 2021 and reviewed the CSR activities undertaken by the Company.

(d) RISK MANAGEMENT COMMITTEE

Evaluation of Business Risk and managing the risk has always been an ongoing process in your Company. The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and includes monitoring and reviewing of risk management plan on a quarterly basis and reporting the same to the Board of

Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

The Risk Management Committee comprises of Mr. Ladhu Singh, Mrs. Swati Gupta & Mrs. Vanshika Rathi, as members. The Chairman of the Committee is Mrs. Swati Gupta. The Company Secretary acts as the Secretary to the Committee. During the year the Committee met once on 20th May 2021.

(e) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/transmission of shares, issue of duplicate shares, exchange of new design share certificates, recording dematerialization/ rematerialiation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee comprises of Mrs. Swati Gupta, Mrs. Vanshika Rathi and Ms. Vedika Agarwala as members. Mrs. Swati Gupta is the Chairperson to the Committee. The Company Secretary acts as the Secretary to the Committee in order to discharge the function of the Committee and to place a report at each Board meeting on matters dealt by the committee each quarter.

During the year the Committee met three times on 27th July 2021, 31st August 2021 and 20th September 2021. All the members were present at the meeting.

As on 31st March, 2022 no complaints

remained unattended/pending more than thirty days. The company has no share transfers/transmission pending as on 31st March, 2022

Name, Designation and Address of the Compliance Officer

Mrs. Alphonsa Jose
Company Secretary and Compliance Officer
Prima Industries Limited
Door No.V/679-C, Industrial Development Area
Muppathadam P.O., Edayar, Cochin - 683 110
Ph: 0484-2551533/2551534
Email:primagroupcompanies@gmail.com
CIN: L15142KL1994PLC008368

IV. REMUNERATION OF DIRECTORS

All decisions relating to the remuneration of the Non- Executive / Executive Directors were taken by the Board of Directors of the Company and on the recommendations from the Nomination and Remuneration Committee and the Audit Committee and in accordance with the Share holders' approval wherever necessary.

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

| Particulars | SK Gupta | Ladhu Singh | Swati Gupta |
|--|----------|-------------|-------------|
| Salary, benefits, bonus etc paid during the year | Nil | 1440000.00 | Nil |
| Commission due/paid/payable | Nil | Nil | Nil |
| Sitting fees (for Board and its committees) | Nil | Nil | Nil |

V. GENERAL BODY MEETINGS

The date, time and venue of the last three Annual General Meetings were as follows:

| Year | Location | Date | Time | No. of special resolutions passed |
|---------|---|------------|----------|-----------------------------------|
| 2018-19 | Door No.V/679-C, IDA, Muppathadam P.O. Edayar, Cochin - 683 110 | 26.09.2019 | 12.00 PM | 0 |
| 2019-20 | Door No.V/679-C, IDA, Muppathadam P.O. Edayar, Cochin - 683 110 | 28.09.2020 | 12.00 PM | 2 |
| 2020-21 | Door No.V/679-C, IDA, Muppathadam P.O. Edayar, Cochin - 683 110 | 27.09.2021 | 2.00 PM | 8 |

Postal Ballot

During the FY 2021-22, no resolution was put through by postal ballot. None of the business proposed to be transacted in the ensuing AGM requires the passing of a Special Resolution by way of postal ballot.

VI. MEANS OF COMMUNICATION

All price-sensitive information and matters that are material to shareholder are disclosed to the respective Stock Exchanges, where the securities of the Company are listed. All submission to the Exchanges are made through the respective electronic filing systems.

Quarterly/half-yearly/annual results, notices and information relating to General Meetings, etc. are published in leading newspapers Janayugam, Malayalam daily and in Financial Express, English Daily and are notified to the Stock Exchanges as required under the Listing Regulations.

The Management hold quarterly briefs with analysts and institutional investors. The presentation made to the institutional investors and analysts for quarterly/ annual results are available on the Company's website under the head 'Financials'.

VII. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Day, Date and Time: Thursday, 15th September 2022, at 12:00 PM

Venue:

Door No,V/679-C,IDA,
Muppathadam P.O.

Edayar,
Cochin- 683 110

Financial Year : 1st April 2021 to 31st March 2022

Annual Book Closure: 9th September 2022 to 15th September 2022 (Both days inclusive)

(b) Dividend Payment

With a view to conserve the resources of the Company the Directors are not recommending any dividend for the year under review

(c) Listing of shares and stock code:

The Company's equity shares are listed on the Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 and the listing fees for the year 2021-22 has been paid to the Stock Exchanges. The Company's Stock Code is 531246. The International Securities Identification Number (ISIN) for the Company's shares is INE723N01012

(d) Market Price Data

Market Price data – high, low during each month in the FY 2021-2022 on BSE Ltd, Mumbai

| Month/Year | Month's High Price | Month's Low Price |
|----------------|--------------------|-------------------|
| April 2021 | 17.55 | 14.45 |
| May 2021 | 21.95 | 16.00 |
| June 2021 | 24.3 | 16.75 |
| July 2021 | 28.35 | 21.85 |
| August 2021 | 29.7 | 20.50 |
| September 2021 | 23.05 | 19.05 |

| | | |
|---------------|-------|-------|
| October 2021 | 24.5 | 20.45 |
| November 2021 | 25.65 | 20.90 |
| December 2021 | 28.85 | 22.65 |
| January 2022 | 36.2 | 24.50 |
| February 2022 | 35.5 | 23.0 |
| March 2022 | 35.1 | 24.15 |

(e) Performance in comparison to broad-based indices: Not Applicable

(f) Details of securities suspended: Not Applicable

(g) Register and transfer Agent:

Venture Capital and Corporate Investments
Pvt. Ltd
(Category- I Registrars)
12-10-167, Bharat Nagar,
Hyderabad – 500 018
Ph :040-23818475, Fax: 040-23868024
Email:info@vccilindia.com

(h) Share Transfer System

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by its Registrar & Share Transfer Agent in co-ordination with the Company and share certificates are returned within fifteen days from the date of receipt of the transfer by the Company provided that the transfer documents are complete in all respects.

(i) Distribution of shareholding

Distribution of shareholding as on 31st March 2022

| Distribution Details on Shares for the period 31-3-2022 INE723N01012 | | | | |
|---|----------------|-------------------|-------------------------|-------------------|
| No. of Shares held | Members | | Shares | |
| | Number | % to Total | Number of Shares | % to Total |
| Upto - 500 | 932 | 67.83 | 199983 | 1.85 |
| 501 - 1000 | 278 | 20.23 | 241761 | 2.24 |
| 1001 - 2000 | 65 | 4.73 | 108600 | 1.01 |
| 2001 - 3000 | 32 | 2.33 | 82541 | 0.76 |
| 3001 - 4000 | 9 | 0.66 | 35105 | 0.33 |
| 4001 - 5000 | 16 | 1.16 | 77275 | 0.72 |
| 5001 - 10000 | 15 | 1.09 | 119491 | 1.11 |
| 10001 and above | 27 | 1.97 | 9927144 | 91.99 |
| Total | 1374 | 100 | 10791900 | 100 |

Shareholding Pattern as on 31st March, 2022;

| Category | Category of Shareholder | Number of Share Holders | Total Number of Shares | Number of Shares held in Dematerialized Form | Percentage to total shares |
|-----------------|--|--------------------------------|-------------------------------|---|-----------------------------------|
| (A) | Promoter and Promoter Group | | | | |
| (1) | Indian | | | | |
| a | Individuals/Hindu Undivided Family | 51 | 874181 | 822181 | 8.10 |
| b | Central Government /State Government (s) | 0 | 0 | 0 | 0 |
| c | Bodies Corporate | 5 | 4975036 | 4975036 | 46.10 |
| d | Financial Institutions / Banks | 0 | 0 | 0 | 0 |
| e | Any other(PAC) | 0 | 0 | 0 | 0 |
| f | Others | 0 | 0 | 0 | 0 |
| | Sub-Total (A)(1) | 56 | 5849217 | 5797217 | 54.20 |
| (2) | Foreign | | | | |
| a | Individuals (Non-Resident Individuals/ Foreign Individuals) | 14 | 49000 | 2000 | 0.45 |
| b | Bodies Corporate | 0 | 0 | 0 | 0 |
| c | Institutions | 0 | 0 | 0 | 0 |
| d | Qualified Foreign Investor | 0 | 0 | 0 | 0 |
| e | Any Other | 0 | 0 | 0 | 0 |
| | Sub-Total (A)(2) | 14 | 49000 | 2000 | 0.45 |
| | Total Shareholding of Promoter and Promoter Group A=(A)(1) + (A)(2) | 70 | 5898217 | 5799217 | 54.65 |
| (B) | Public Shareholding | | | | |
| (1) | Institutions | 0 | 0 | 0 | 0 |
| a | Mutual Funds/UTI | 0 | 0 | 0 | 0 |

| | | | | | |
|------------|---|----------|----------|----------|----------|
| b | Venture Capital Funds | 0 | 0 | 0 | 0 |
| c | Alternate investment funds | 0 | 0 | 0 | 0 |
| d | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 |
| e | Foreign Portfolio investors-Individual | 0 | 0 | 0 | 0 |
| f | Foreign Portfolio investors-Corporate | 0 | 0 | 0 | 0 |
| g | Financial Institutions/Banks | 0 | 0 | 0 | 0 |
| h | Insurance Companies | 0 | 0 | 0 | 0 |
| i | Provident funds/pension funds | 0 | 0 | 0 | 0 |
| j | Any other | 0 | 0 | 0 | 0 |
| k | Foreign Institutional investors | 0 | 0 | 0 | 0 |
| l | Qualified Foreign investor | 0 | 0 | 0 | 0 |
| m | Qualified Foreign investor-Corporate | 0 | 0 | 0 | 0 |
| n | Foreign Bodies Corp | 0 | 0 | 0 | 0 |
| o | Foreign Nation | 0 | 0 | 0 | 0 |
| | Sub-Total (B)(1) | 0 | 0 | 0 | 0 |
| (2) | Central Government/State Government (s) | 0 | 0 | 0 | 0 |
| | Sub-Total (B) (2) | 0 | 0 | 0 | 0 |
| (3) | Non-institutions | | | | |
| a | Bodies Corporate | 12 | 53526 | 27626 | 0.5 |
| b | Individuals -Individual Shareholders holding nominal share capital upto Rs. 2 Lakh | 1258 | 769844 | 319044 | 7.13 |
| | -Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh | 11 | 4036701 | 1829301 | 37.4 |

| | | | | | |
|---|---|-------------|-----------------|-----------------|---------------|
| c | Qualified Foreign Investor-Corporate | 0 | 0 | 0 | 0 |
| d | Clearing Member | 5 | 4190 | 4190 | 0.04 |
| e | Trust | 0 | 0 | 0 | 0 |
| f | Non-Resident Individuals | 17 | 29422 | 29422 | 0.27 |
| g | Foreign Bodies Corp | 0 | 0 | 0 | 0 |
| h | Foreign Nation | 0 | 0 | 0 | 0 |
| i | FPI - Individual | 0 | 0 | 0 | 0 |
| j | FPI - Corporate | 0 | 0 | 0 | 0 |
| | Sub-Total (B)(3) | 1303 | 4893683 | 8008800 | 45.34 |
| | Total Public Shareholding B=(B)(1)+(B)(2)+(B)(3) | 1303 | 4893683 | 8008800 | 45.34 |
| | Total (A)+(B) | 1359 | 10791900 | 13808017 | 100.00 |

(j) Dematerialisation of shares and liquidity

The Company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialisation of shares through Venture Capital and Corporate Investments Private Limited. 98.24 % total Equity shares of the Company have been dematerialised as at 31st March, 2022.

(k) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity: None

(l) Commodity price risk or foreign exchange risk and hedging of activities: Not Applicable

(m) Plant Location

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

(n) Address for correspondence

Company Secretary & Compliance Officer
Prima Industries Limited
Door No.V/679-C, Industrial Development Area
Muppathadam P.O., Edayar, Cochin – 683 110
Ph: 0484-2551533/2551534
Email:primagroupcompanies@gmail.com
CIN: L15142KL1994PLC008368

OTHER DISCLOSURES

1. Related Party Transactions - All transactions with related parties were in the ordinary course of business and at arm's length. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company. The details of related party transactions are disclosed in Note No. 30 attached to and forming part of the financial statements.
2. Non-compliance by the company - No penalties/strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority on

any matter relating to capital markets during the last three years except the fine paid in respect of late filing of Consolidated Financial Results for the quarter ended on September 30, 2021

3. Vigil Mechanism and Whistle Blower Policy - The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.
4. None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a company secretary in practice certifies the same is annexed to Corporate Governance Report as Annexure A.
5. The Company has complied with all the mandatory corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
6. The company has also ensured the implementation of non-mandatory items specified in sub regulation 1 of Regulation 27 of the Listing Regulations such as
 - a) The Board –The Company have a Non – Executive Chairman cum Managing Director
 - b) Shareholder Rights – Half yearly and other quarterly financial statements are published in newspapers and uploaded on Company’s website.
 - c) Modified opinions in audit report - The Company has a regime of un-qualified

financial statements. Auditors have raised no qualification on the financial statements

7. Code of Conduct - All members of the board, the Executive officers and the senior officers have affirmed compliance to the code as on 31st March 2022. A declaration to this effect, signed by the CMD is appended at Annexure B to this report.
8. Compliance Certificate – As required by the Schedule V of the listing regulation, the Auditors certificate on corporate governance is appended at Annexure C to this report.

ANNEXURE A

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Pursuant to clause 10 of part C of Schedule V of SEBI (LODR) Regulations 2015

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations 2015 in respect of Prima Industries Limited, I hereby certify that:

On the basis of written representation/declaration received from directors and taken on record by the Board of Directors as on 31st March 2022, none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

CS N Balasubramanian

Designated Partner
BVR and Associates Company Secretaries LLP
FCS No.
F6439
C P No.:
4996

Place: Cochin
Date: 12.08.2022

ANNEXURE B

CODE OF CONDUCT Pursuant to part D of Schedule V of SEBI (LODR) Regulations 2015

I hereby declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management personnel of Prima Industries Limited in respect of the financial year 2021-2022.

S K Gupta
Chairman and Managing Director
DIN: 00248760

Place: Cochin
Date: 12.08.2022

ANNEXURE C

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (LODR) Regulations, 2015

To the Members
PRIMA INDUSTRIES LIMITED
Door No. V-679/C, IDA,
Muppathadam, Edayar,
Cochin, Kerala-683110.
CIN: L15142KL1994PLC008368

I have examined the compliance of

conditions of Corporate Governance by Prima Industries Limited for the year ended 31st March, 2022 as stipulated in Regulation 34 (3) read with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have obtained all the necessary information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification. The compliance of conditions of corporate governance is the responsibility of the company's management. My examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the company has complied with all the conditions of the corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Certificate 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.

For J KRISHNAN & ASSOCIATES
Chartered Accountants
FRN: 001523S
Sd/-

Nishanth Sebastian Jose,

Date: 30.05.2022
Partner
Place: Cochin
Membership No. 218068

CEO AND CFO CERTIFICATION

The Board of Directors Prima Industries Limited

Dear Members of the Board,

1. We have reviewed Financial Statements, read with the Cash Flow Statement of Prima Industries Limited for the year ended 31st March 2022 and that to the best of our knowledge and belief, we state that:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements present a true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and;
4. We have indicated to the Auditors and the Audit Committee that:
 - a) There are no significant changes, in internal control over financial reporting during the year;
 - b) There are no significant changes, in accounting policies made during the year and;
 - c) There are no instances of significant fraud of which we have become aware and the

involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

S.K. Gupta
Chairman &
Managing Director

Kushagra Gupta
CFO

Place: Kochi
Date:
12.08.2022

INDEPENDENT AUDITORS' REPORT

To the Members of Prima Industries Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Prima Industries Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended and the notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of

affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No | Key Audit Matter |
|---------------|---|
| 1 | <i>Revenue Recognition</i> The company has entered into contracts with various customers for processing their materials on various terms; and distinct performance obligation. |
| | Auditor's Response |

| Audit | Procedures | Performed |
|-------|--|-----------|
| | <p>Our audit procedures included identification of contractual obligation in respect of each contract and to ensure that the revenue relating to the year is recognised.</p> <p>a) To achieve this we have checked the effectiveness of intended controls to identify the contractual obligation on each contract.</p> <p>b) Selected samples of contracts with customers and cross checked with the revenues recognised in the books.</p> | |

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Emphasis of Matters

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

- a. Unsecured Interest free loan outstanding amounting to Rs. 3,09,69,135 which is not yet recovered.
- b. Unsecured Interest free loan given during the current year amounting to Rs. 19,29,410.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

A. As required by the Companies (Auditor's Report) Order, 2016 ("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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of

the Order, to the extent applicable.

B. As required by Section 143 (3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

3. The company does not have any branches and so the provisions of section 143(8) are not applicable to the company.

4. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.

5. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

6. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

7. 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

8. 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 of the Act.

C. With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

1 The Company does not have any pending litigations which would impact its financial position;

2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

4 a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For J Krishnan & Associates
Chartered Accountants
Firm Regn. No. 001523S

Nishanth Sebastian Jose
Partner
M. No. 218068
UDIN: 22218068AJVTWU7582

Place: Kochi
Date: 30.05.2022

**ANNEXURE "B" TO THE INDEPENDENT
AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF
PRIMA INDUSTRIES LIMITED**

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

We have audited the internal financial controls over financial reporting of Prima Industries Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal
Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient

conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and

such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 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 J Krishnan & Associates
Chartered Accountants
Firm Regn. No. 001523S

Nishanth Sebastian Jose
Partner
M. No. 218068

Place: Kochi
Date: 30.05.2022
UDIN: 22218068AJVTWU7582

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

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment.

a)The Company has maintained proper records showing full particulars including quantitative details and situation of Property , Plant and Equipment.

b)The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material

discrepancies were noticed on such verification.

c) As per our verification of the relevant records and based on the information and explanations provided to us, title deeds of immovable properties are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion and on the basis of examination of the records, no material discrepancies were noticed on physical verification of inventory by the management as compared to the book records.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in companies, firms, Limited Liability Partnerships or other parties but has granted loans to companies during the year.

a) In our opinion, the interest free unsecured loans granted to companies during the year are prima facie prejudicial to the interest of the Company.

b) The terms of repayment for the above loans have not been stipulated, but the same are stated to be repayable on demand. Since the Company is stated to have not raised any demand for repayment

of the above loans, there has been no default.

c) There are no overdue amounts of loan or interest.

(iv) Based on our audit procedures and on the information given by the management, we report that the Company has not complied with the provisions of section 185 and 186 while extending unsecured interest free short term loan of Rs.3,28,98,545 to associate concerns.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits from public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder and accordingly paragraph 3 (v) of the order is not applicable..

(vi) As per information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information's and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no amounts payable in respect of statutory dues which have not been deposited on account of any disputes.

(viii) 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 unrecorded income.

(ix) a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon dues to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has applied the term loans for the purpose for which the loans were obtained.

d) On an overall examination of the financials statements of the Company, the Company has not raised any funds on short term basis.

e) On an overall examination of the financials statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries

f) The Company has not taken any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act

has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) The Company has no received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (Xii) of the Order is not applicable to the Company.

(xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been suitably disclosed in the Financial Statements as required by the accounting standards.

(xiv) Provisions of Clauses 3(xiv)(a) of the said Order is not applicable to the company

(xv) Based on the audit procedures performed and the information and explanation given to us, we report that the company has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the Director during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore the provisions of Clauses 3(xvi)(b), 3(xvi)(c) of the said Order are not applicable to the company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of

Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on the audit procedures performed and the information and explanation given to us, we report that the company has no liability maintain fund according to the provision of section 135 of Companies Act , 2013

For J Krishnan & Associates
Chartered Accountants
Firm Regn. No. 001523S

Nishanth Sebastian Jose
Partner
M. No. 218068

Place: Kochi
Date: 30.05.2022
UDIN: **22218068AJVTWU7582**

Prima Industries Limited
CIN :L15142KL1994PLC008368
Balance Sheet as at March 31, 2022

| | | (Rupees in Hundreds) | |
|-------------------------------------|-------------|-----------------------------|-----------------------|
| | | As at | As at |
| Particulars | Note | March 31, 2022 | March 31, 2021 |
| I. Assets | | | |
| 1 Non-current assets | | | |
| Property, Plant & Equipment | 4 | 6,15,032 | 6,95,944 |
| Capital work-in progress | 5 | - | - |
| Financial Assets | | | |
| Investments | 6A | 11,78,949 | 9,02,338 |
| Loans | 6B | 14,109 | 13,300 |
| Deferred tax assets (net) | 7 | (9,328) | 3,524 |
| 2 Current Assets | | | |
| Inventories | 8 | 25,218 | 24,507 |
| Financial Assets | | | |
| Trade receivables | 9A | 38,301 | 36,900 |
| Cash and cash equivalents | 9B | 24,054 | 49,321 |
| Loans | 9C | 436 | 800 |
| Tax Assets (Net) | | 85,420 | 1,35,546 |
| Other current assets | 10 | 5,30,045 | 3,22,004 |
| TOTAL | | 25,02,238 | 21,84,183 |
| II. Equity & Liabilities | | | |
| 1 Equity | | | |
| Equity share capital | 11 | 22,99,735 | 22,99,735 |
| Other equity | 12 | (1,10,645) | (3,41,295) |
| 2 Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 1,22,581 | 45,445 |
| Provisions | 15 | 27,429 | 18,195 |
| 3 Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | - | 1,356 |
| Trade payables | 17 | 55,724 | 41,110 |
| Other Current Liabilities | 18 | 66,785 | 53,444 |
| Provisions | 15 | 40,628 | 66,193 |
| TOTAL | | 25,02,238 | 21,84,183 |

Summary of significant accounting policies 1,2,3

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

Nishanth Sebastian Jose
Partner
Membership Number 218068

Sajjan Kumar Gupta: Swati Gupta
Managing Director Director
DIN- 00248760 DIN- 00249036

Place : Cochin
Date : 30.05.2022

Prima Industries Limited
CIN :L15142KL1994PLC008368
Statement of profit and loss for the period ended March
(Rupees in Hundreds)

| Particulars | | Note | For period ended arch 31, 2022 | For period ended March 31, 2021 |
|-------------|--|------|-----------------------------------|------------------------------------|
| I | Revenue From Operations | 19 | 17,27,578 | 17,68,038 |
| II | Other income | 20 | 11,314 | 8,429 |
| III | Total Income | | 17,38,892 | 17,76,467 |
| IV | Expenses | | | |
| - | Cost of Material Consumed | 21 | 4,15,453 | 5,35,254 |
| - | Changes In Inventory | 22 | 2,809 | 16,959 |
| - | Employee Benefit Expenses | 23 | 1,78,488 | 1,74,263 |
| - | Finance Costs | 24 | 6,177 | - |
| - | Depreciation and ammortisation expenses | 25 | 83,407 | 74,404 |
| - | Other Expenses | 26 | 8,58,237 | 6,10,926 |
| | Total expenses(IV) | | 15,44,570 | 14,11,806 |
| V | Profit/(Loss) before tax (III-IV) | | 1,94,322 | 3,64,661 |
| VI | Exceptional Items [(expense) / income] | | - | - |
| VII | Profit/(Loss) before tax | | 1,94,322 | 3,64,661 |
| VIII | Tax expense | | | |
| - | Current income tax | 27 | 32,354 | 60,223 |
| - | Previous Year Tax Expense | | 4,271 | - |
| - | Deffered Tax | 27 | (14,633) | (11,716) |
| - | MAT Credit | | 19,908 | (60,223) |
| | | | 41,899 | (11,716) |
| IX | Profit/(Loss) for the period from continuing operations(VI+VII) | | 1,52,423 | 3,76,376 |
| X | Other comprehensive income | | | |
| - | Items that will not be reclassified to Profit or l | 28 | 1,05,712 | 1,01,581 |
| - | Income tax relating to items that will not be reclassified to Profit or Loss | 28 | (27,485) | (26,411) |
| XI | Total comprehensive income for the period(VIII+IX) | | 2,30,651 | 4,51,547 |
| XII | Earnings per Equity shares (of continuing operations) of Rs. 10/- each | | | |
| - | Basic | 14 | 0.01 | 3.49 |
| - | Diluted | 14 | 0.01 | 3.49 |

Summary of significant accounting policies
1,2,3
The accompanying notes form an integral part of the financial statements
As per our report of even date attached
**For and on behalf of the Board of Directors
Prima Industries Limited**
For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)
Nishanth Sebastian Jose
Partner
Membership Number 218068
Place : Cochin
Date : 30.05.2022
Sajjan Kumar Gupta
Managing Director
DIN- 00248760
Swati Gupta
Director
DIN- 00249036

Prima Industries Limited

CIN :L15142KL1994PLC008368

Statement of Cash Flow for the period ended March 31, 2022

(Rupees in Hundreds)

| Particulars | For period ended March 31, 2022 | For period ended March 31, 2021 |
|---|------------------------------------|------------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Total Comprehensive Income | 2,30,651 | 4,51,547 |
| Adjustments for : | | |
| Provision for Income-tax | 12,852 | 14,696 |
| Depreciation and amortisation | 83,407 | 74,404 |
| Interest Income | (899) | (1,257) |
| Fair value movement of equity instruments | (1,05,712) | (1,01,581) |
| Interest paid | 6,177 | |
| Operating Profit before working capital changes | 2,26,324 | 4,37,808 |
| Decrease(Increase) in Inventories | (711) | 48,911 |
| Decrease(Increase) in Sundry Debtors | (1,401) | 11,369 |
| Decrease(Increase) in Loans and Advances | (445) | (135) |
| Decrease(Increase) in other current assets | (2,08,041) | (1,34,648) |
| Increase(Decrease) in Current Liabilities | 2,540 | 55,553 |
| Increase(Decrease) in Other Non Current Liabilities | 9,234 | 8,983 |
| Cash from Operations | 27,500 | 4,27,842 |
| Income Tax paid | 50,126 | (80,812) |
| Cash from Operating Activities | 77,626 | 3,47,030 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additio | (2,496) | (72,219) |
| Purchase of non- current investments | (1,70,899) | (3,94,835) |
| Interest Income | 899 | 1,257 |
| Net Cash from Investing Activities | (1,72,496) | (4,65,798) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Proceeds from Borrowings | 75,780 | 46,800.99 |
| Interest paid | (6,177) | - |
| Net Cash from Financing Activities | 69,603 | 46,800.99 |
| D TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C) | (25,266) | (71,967) |
| Cash and cash equivalents at the beginning of the year | 49,321 | 1,21,287 |
| Cash and cash equivalents at the end of the year | 24,054 | 49,321 |
| Components of cash and cash equivalents | | |
| Cash on hand | 1,899 | 2,679 |
| Balances with banks in current accounts | 22,155 | 46,642 |
| Total cash and cash equivalents | 24,054 | 49,321 |

1 There aren't any significant amount of cash and cash equivalents held by the entity which are not available for use by the Company.

As per our report of even date attached

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

For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

Nishanth Sebastian Jose
Partner
Membership Number 218068

Sajjan Kumar Gupta Swati Gupta
Managing Director Director
DIN- 00248760 DIN- 00249036

Place : Cochin
Date : 30.05.2022

Statement of changes in equity for the year ended March 31, 2022

A. Equity share capital

1. As at March 31, 2022

| Particulars | Opening balance as at 1 Apr 2020 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2020 | Changes in equity share capital during the year | Closing balance as at 31 Mar 2021 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 31 March 2021 | Changes in equity share capital during the year | Closing balance as at 31 Mar 2022 |
|--------------------------|----------------------------------|--|-------------------------------------|---|-----------------------------------|--|--------------------------------------|---|-----------------------------------|
| | | | | | | | | | |
| Equity Shares | 10,79,190 | - | 10,79,190 | - | 10,79,190 | - | 10,79,190 | - | 10,79,190 |
| Forfeited Shares Account | 1,00,805 | - | 1,00,805 | - | 1,00,805 | - | 1,00,805 | - | 1,00,805 |
| preference share | 11,19,740 | - | 11,19,740 | - | 11,19,740 | - | 11,19,740 | - | 11,19,740 |
| Total | 22,99,735 | - | 22,99,735 | - | 22,99,735 | - | 22,99,735 | - | 22,99,735 |

B. Other Equity

1. As at March 31, 2022

| Particulars | Capital Reserve | Other Reserves - Waiver of Loan on One Time | Retained Earnings | Equity instrument through other comprehensive | Total reserves |
|---|-----------------|---|-------------------|---|----------------|
| | | | | | |
| Opening balance as at 1 Apr 2020 | 15,000 | 14,76,940 | (22,84,272) | (511) | (7,92,843) |
| Profit for the year | | | | | |
| Other Comprehensive Income for the year | | | 3,76,376 | | 3,76,376 |
| Tax on other comprehensive income | | | | 1,01,581 | 1,01,581 |
| | | | | (26,411) | (26,411) |
| Closing balance as at 31 Mar 2021 | 15,000 | 14,76,940 | (19,07,896) | 74,659 | (3,41,296) |
| Profit for the year | | | 1,52,423 | | |
| Other Comprehensive Income for the year | | | | 1,05,712 | 1,05,712 |
| Tax on other comprehensive income | | | | (27,485) | (27,485) |
| Closing balance as at 31 Mar 2022 | 15,000 | 14,76,940 | (17,55,472) | 1,52,886 | (1,10,646) |

Prima Industries Limited
CIN :L15142KL1994PLC008368
Notes forming part of the Financial Statements

(Rupees in Hundreds)

| NOTE 4- Property,Plant & Equipment | | Plant & Office | | | | |
|---|--------------|---------------------------|-------------------------------|-----------------|---------------------------|----------------|
| Particulars | Land | Building | Plant & Equipme nt | Vehicles | Office equipme nts | Total |
| Gross Block | | | | | | |
| Balance as at 1st April, 2020 | 95273 | 611038 | 1782260 | 3338 | 259184 | 2751094 |
| Additions | 1186 | | 2194 | 68815 | 25 | 72219 |
| Disposals | | | | | | - |
| Balance as at 31st March 2021 | 96459 | 611038 | 1784454 | 72153 | 259209 | 2823313 |
| Additions | | 614 | 1630 | - | 252 | 2496 |
| Disposals | | | | | | - |
| Reclassification to investment property | | | | | | - |
| Balance as at 31st March 2022 | 96459 | 611651 | 1786084 | 72153 | 259462 | 2825809 |
| Accumulated Depreciation Balance as at 1st April, 2020 | - | 339936 | 1455709 | 3338 | 253982 | 2052965 |
| Additions | | 7998 | 64261 | 1030 | 1115 | 74404 |
| Disposals | | | | | | - |
| Balance as at 31st March 2021 | - | 347933 | 1519970 | 4368 | 255098 | 2127369 |
| Additions | | 8002 | 64454 | 9861 | 1090 | 83407 |
| Disposals | | | | | | - |
| Reclassification to investment property | | | | | | - |
| Balance as at 31st March, 2022 | - | 355935 | 1584424 | 14229 | 256187 | 2210776 |
| Net Block | | | | | | |
| Balance as at 1st April, 2020 | 95273 | 271102 | 326551 | - | 5202 | 698128 |
| Balance as at 31st March, 2021 | 96459 | 263104 | 264483 | 67785 | 4112 | 695944 |
| Balance as at 31st March, 2022 | 96459 | 255716 | 201659 | 57924 | 3274 | 615032 |

On the basis of technical evaluation, the Management is of the view that during the financial year 2020-21 there existed neither any internal indication nor any external indication suggesting that any of the assets belonging to the Company are impaired as mentioned in the Ind AS 36 issued by the Institute of Chartered Accountants of India. Based on the above, the Company has not made any provision in its accounts for the

Prima Industries Limited
CIN :L15142KL1994PLC008368

Notes forming part of the Financial Statements

NOTE 5- CWIP

(Rupees in Hundreds)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Tangible Assets | | |
| Civil Work In Progress | | |
| Opening Balance | - | - |
| Additions: | - | - |
| Sub-total | - | - |
| Less: Transferred to Fixed assets on Capitalization | | - |
| Sub-total | - | - |
| Closing balance | - | - |

NOTE 6 : Non Current Financial Assets

NOTE 6A -Investments

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Investment carried at fair value through OCI | | |
| Non-Trade quoted Investments in Mutual fund | 11,78,949 | 9,02,338 |
| | 11,78,949 | 9,02,338 |

Details of investment

| Particulars | March 31, 2022 | | March 31, 2021 | |
|---|----------------|----------|----------------|----------|
| | No of Units | Value | No of Units | Value |
| Quoted Non-Trade Investments in Mutual Funds: | | | | |
| Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan (02GPG) | 38,081 | 20 | 38,081 | 20 |
| Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan (02GPG) | - | - | 38,081 | - |
| Nippon India Equity Hybrid Fund - Segregated Portfolio 2 - Growth Plan Growth O (11GPG) | 38,081 | - | - | - |
| Nippon India Income Fund - Growth Plan - Growth Option (Ifgpg) | 2,41,382 | 1,74,481 | 3,18,822 | 2,24,292 |
| Nippon India Balanced Advantage Fund - Growth Plan - Growth Option (NEGPG) | 2,13,945 | 2,57,943 | 1,07,215 | 1,17,287 |
| Nippon India Equity Hybrid Fund - Growth Plan Growth Option (SHGPG) | - | - | - | - |
| Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan (02GPG) | 7,898 | 4 | 7,898 | 4 |
| Nippon India Equity Hybrid Fund - Segregated Portfolio 2 - Growth Plan Growth O (11GPG) | 10,213 | - | 10,213 | - |
| Nippon India Banking Fund - Growth Plan Growth Option (Bfgpg) | 4,684 | 16,544 | 3,585 | 10,391 |
| Nippon India Large Cap Fund - Growth Plan Growth Option (EARGG) | 44,682 | 22,646 | 36,808 | 14,916 |
| Nippon India Multi Cap Fund - Growth Plan Growth Option (EOGPG) | 20,898 | 31,627 | 12,585 | 14,175 |
| Nippon India Consumption Fund - Growth Plan - Growth Option (MEGPG) | 20,768 | 23,507 | 17,452 | 15,604 |
| Nippon India Power & Infra Fund - Growth Plan - Growth Option (PSGPG) | 18,983 | 28,648 | 12,585 | 15,206 |
| Nippon India Small Cap Fund - Growth Plan Growth Option (SCGPG) | 48,934 | 41,717 | 41,084 | 24,303 |

| | | | | |
|---|----------|----------|----------|----------|
| Nippon India Value Fund - Growth Plan Growth Option (SEGPG) | 22,553 | 27,765 | 19,512 | 18,820 |
| Nippon India Equity Hybrid Fund - Growth Plan Growth Option (SHGPG) | 22,306 | 14,801 | 17,568 | 9,917 |
| Nippon India Gold Savings Fund-Growth Plan Growth Option (GDGPG) | 26,460 | 5,453 | 11,122 | 1,992 |
| Nippon India Growth Fund-Growth Plan Growth Option (GFGPG) | 558 | 11,254 | 373 | 5,834 |
| Nippon India Pharma Fund- Growth Plan (PHGPG) | 3,208 | 9,306 | 2,189 | 5,477 |
| Nippon India- US Equity Opportunities Fund -Growth Plan (UEGPG) | 23,015 | 5,597 | 10,956 | 2,532 |
| Nippon India Asset AllocatorFOF-Growth Plan (ALGPG) | 1,19,455 | 14,747 | 1,19,455 | 12,283 |
| Nippon India Low Duration Fund -Growth Plan Growth Option (LPIGG) | 812 | 24,745 | 1,209 | 35,342 |
| Nippon India Multi Asset Fund--Growth Plan (MFGPG) | 8,23,873 | 1,09,188 | 8,23,873 | 92,752 |
| Nippon India Dynamic Bond Fund-Growth Plan (NIGPG) | 35,878 | 10,753 | 35,878 | 10,326 |
| Nippon India Nifty Small Cap 250 Index Fund-Growth Plan (NSGPG) | 1,30,838 | 24,269 | 1,22,782 | 16,923 |
| Nippon India Passive FlexiCapFOF- Growth Plan(PPGPG) | 5,13,876 | 68,729 | 5,13,876 | 56,968 |
| Nippon India Short Term Fund -Growth Plan Growth Option (STGPG) | 4,34,889 | 1,86,116 | 4,82,840 | 1,96,974 |
| Nippon India Taiwan Equity Fund - Growth Plan (ETGPG) Isin : INF204KC1279 (Non-Demat) | 99,995 | 9,220 | - | - |
| Nippon India Flexi Cap Fund - Growth Plan (LCGPG) Isin : INF204KC1097 (Non-Demat) | 4,33,964 | 45,966 | - | - |
| Nippon India Money Market Fund - Growth Plan Growth Option (LQGPG) Isin : INF204K01VA4 (Non-Demat) | 373 | 12,386 | - | - |
| Nippon India Focused Equity Fund - Growth Plan Growth Option (Legpg) Isin : INF204K01GE7 (Non-Demat) | 1,958 | 1,517 | - | - |

NOTE 6B -Loans

| Particulars | As at | |
|---------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Unsecured considered good | | |
| Security Deposits | 14,109 | 13,300 |
| Total | 14,109 | 13,300 |

NOTE 7 :Deferred tax Assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Deferred Tax Asset | | |
| Gratuity provision | 7,132 | 4,136 |
| Carried forward loss | 1,05,570 | 1,05,570 |
| Date : | | |
| Deferred Tax Liability | | |
| Fair value change in Equity instrument | (53,587) | (26,102) |
| Property,Plant & Equipment | (68,443) | (80,080) |
| Net Deferred Tax Asset | (9,328) | 3,524 |

Movement in deferred tax assets

| Particulars | Gratuity provision | Carried forward loss | Fair value change in Equity instrument | Property,Plant & Equipment |
|--------------------------------|-----------------------|-------------------------|--|-------------------------------|
| At 1 April 2017 | 1,125 | 5,870 | (5,870) | - |
| Charged/(credited) | | | | |
| -to profit or loss | 304 | 1,09,591 | | (1,05,571) |
| -to other comprehensive income | | - | (4,020) | |
| At 31 March 2018 | 1,429 | 1,15,461 | (9,890) | (1,05,571) |
| Charged/(credited) | | | | |
| -to profit or loss | 6,981 | (6,948) | | (98,622) |
| -to other comprehensive income | | | (5,692) | |
| At 31 March 2019 | 8,409 | 1,08,513 | 1,810 | (98,622) |
| Charged/(credited) | | | | |
| -to profit or loss | (6,609) | (2,942) | | 9,162 |
| -to other comprehensive income | | | (1,501) | |
| At 31 March 2020 | 1,800 | 1,05,570 | 309 | (89,460) |
| Charged/(credited) | | | | |
| -to profit or loss | 2,336 | - | | 9,380 |
| -to other comprehensive income | | | (26,411) | |
| At 31 March 2021 | 4,136 | 1,05,570 | (26,102) | (80,080) |
| Charged/(credited) | | | | |
| -to profit or loss | 2,996 | - | | 11,638 |
| -to other comprehensive income | | | (27,485) | |
| At 31 March 2022 | 7,132 | 1,05,570 | (53,587) | (68,443) |

Deferred tax assets on losses are only recognised to the extent it is sufficient to offset the deferred tax liabilities as in management judgment there is no probable certainty that there would be future taxable income against which such deferred tax assets can be realized.

NOTE 8 : Inventories

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| At lower of cost and net realisable value | | |
| Raw Materials | - | - |
| Finished goods | 4,851 | 7,660 |
| Consumables, Stores & Spare Parts | 20,366 | 16,846 |
| | <u>25,218</u> | <u>24,507</u> |

1 Inventories are valued at lower of cost and net realizable value using First in First Out method.

2 Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and cost includes purchase cost and processing

NOTE 9: Current Financial Assets**NOTE 9A :Trade Receivables**

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Considered good | | |
| Undisputed | 38,301 | 36,900 |
| Disputed | - | - |
| Considered Doubtfull | - | - |
| Undisputed | - | - |
| Disputed | - | - |
| Less: Allowance for expected credit loss | - | - |
| Total | 38,301 | 36,900 |

Trade Receivables ageing schedule for the year ended as on 31st March 2022 and 31st March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|----------------------|-----------|------------|----------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2- 3 years | More than 3 years | |
| (i) Undisputed Trade Receivables- Considered | 38301 | - | - | - | - | 38,301 |
| | (36,900) | - | - | - | - | (36,900) |
| (i) Undisputed Trade Receivables -Considered | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| (i) Disputed Trade Receivables - Considered | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| (i) Disputed trade receivables Considered | - | - | - | - | - | - |
| (i) Unbilled Dues | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total Trade Receivables | | | | | | 38,301 |
| | | | | | | (36,900) |

| NOTE 9B :Cash and cash equivalents | | | | |
|---|---------------------------------|---------------|---------------------------------|---------------|
| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
| Balance with Banks | | | | |
| - In Current Accounts | 22,155 | | 46,642 | |
| Cash in Hand | 1,899 | | 2,679 | |
| Total | 24,054 | | 49,321 | |
| Balances in current accounts | | | | |
| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
| (i) Canara Bank, Puduserry | 518 | | 339 | |
| (iii) ICICI, Kalamassery | 13,736 | | 34,534 | |
| (iv) IOB, Edappally | 7,025 | | 11,655 | |
| (vi) State Bank of India, Puduserry | 108 | | 114 | |
| (vii) IOB, Kanjikode | 769 | | - | |
| | 22,155 | | 46,642 | |
| NOTE 9C : Short term Loans | | | | |
| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
| Unsecured Considered Good | | | | |
| Loan to employees | 436 | | 800 | |
| Total | 436 | | 800 | |
| NOTE 10 : Other Current Assets | | | | |
| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
| Advances for expenses | 1,498 | | 8,855 | |
| Advance to Related Parties | 3,28,985 | | 3,09,691 | |
| Advances for capital expenditure | 1,51,411 | | - | |
| GST Input receivable | 315 | | - | |
| MAT Credit Entitlement | 46,219 | | - | |
| Income Tax refund receivable FY 2019-20 | 90 | | - | |
| Prepaid expenses | 1,526 | | 3,458 | |
| | 5,30,045 | | 3,22,004 | |
| NOTE 11 :Equity share capital | | | | |
| Particulars | Equity Shares | | Preference shares | |
| | Shares | Amount | Shares | Amount |
| Authorised : | | | | |
| As at April 2021 | 13500000 | 1350000 | 11500000 | 1150000 |
| Increase during the year | - | - | - | - |
| As at April 2022 | 13500000 | 1350000 | 11500000 | 1150000 |
| Issued, Subscribed & Paid Up : | | | | |
| As at April 2021 | 10791900 | 1079190 | 11197403 | 1119740 |
| Increase during the year | - | - | - | - |
| As at April 2022 | 10791900 | 1079190 | 111974 | 1119740 |
| Forfeited Shares Account | | | | |
| As at April 2021 | 20,16,100 | 100805 | - | - |
| Increase during the year | - | - | - | - |
| As at April 2022 | 20,16,100 | 100805 | - | - |

Rights, Preferences and Restrictions attached to equity Shares

- 1 The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.
- 2 The company declares and pays dividend in Indian Rupees. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the current year, no dividend is proposed by Board of Directors
- 3 In the event of liquidation of the company the holders of equity shares shall be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 4 During the year there was no change in the number of shares outstanding at the beginning and at the end of

Shares held by holding company and subsidiaries of holding company in aggregate

| Particulars | As at 31st March 2022 | As at 31st March, 2021 |
|--|-----------------------|------------------------|
| Equity Shared of Rs.1 each | - | - |
| Shares held by holding company | - | - |
| Shares held by subsidiaries of holding company | - | - |

Details of Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name | % of holding | As at 31-03-2022 | | As at 31-03-2021 | |
|--------------------------------|--------------|------------------|----------|------------------|----------|
| | | No of Shares | Amount | No of Shares | Amount |
| Swati Gupta | 6.62 | 7,14,747 | 71,475 | 7,14,747 | 71,475 |
| Ayyappa Roller Flour Mills Ltd | 19.80 | 21,36,500 | 2,13,650 | 21,36,500 | 2,13,650 |
| Prima Credits Limited | 11.76 | 12,69,000 | 1,26,900 | 12,69,000 | 1,26,900 |
| Kusheshwar Jha | 10.20 | 11,00,500 | 1,10,050 | 11,00,500 | 1,10,050 |
| Kushagra Gupta | 6.53 | 704933 | 70,493 | 704933 | 70,493 |
| Prima Agro Limited | 9.45 | 10,19,528 | 1,01,953 | 10,19,528 | 1,01,953 |

Equity shares movement during the 5 years preceding 31 March

A. Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash

No equity shares were issued in terms of scheme of amalgamation

B. Equity shares issued as bonus

No equity shares were allotted as fully paid up bonus shares by capitalisation of profits transferred from retained earnings pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.

C. Equity shares extinguished on buy-back

No equity shares were bought back during the 5 preceding years as at 31st March 2022.

Preference share

(i) The Company has only one class of Preference Shares (non-convertible cumulative redeemable) having a face value of Rs.10/- per share.

Shares held by holding company and subsidiaries of holding company in aggregate

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| Preference shares of Rs.10 each | - | - |
| Shares held by holding company | - | - |
| Shares held by subsidiaries of holding company | - | - |

Details of shares held by each shareholder holding more than 5% shares:

| Name | % of holding | As at 31-03-2022 | | As at 31-03-2021 | |
|--------------------------------|--------------|------------------|-----------|------------------|-----------|
| | | No of Shares | Amount | No of Shares | Amount |
| Ayyappa Roller Flour Mills Ltd | 100.00 | 1,11,97,403 | 11,19,740 | 1,11,97,403 | 11,19,740 |

Shares held by the Promoters

| Sr No | Promoter Name | As at 31st March 2022 | | | As at 31st March 2021 | | |
|-------|------------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|--------------------------|
| | | No.of Shares | % of total Shares | % change during the | No.of Shares | % of total Shares | % change during the year |
| 1 | Ramla Shamsudheen | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 2 | T R Ajith Kumar | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 3 | Musaddique Shaikh | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 4 | Ayyappath Rajgopal K | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 5 | Mohammed Ghouse M | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 6 | Samuel P Issac | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 7 | K V Shamsudheen | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 8 | Parakkadavath Ummer | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 9 | Karmali Joseph Stanley | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 10 | Abdul Ahmad | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 11 | Khaja Moinuddin | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 12 | M G Oommen | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 13 | Valiyaveettile M Mathe | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 14 | M Abdul Rahim | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 15 | Virandra Kumar Gupta | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 16 | Sharmishtha Rajnikant | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 17 | Siby Mathew | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 18 | T P M Mohammed Moir | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 19 | Velishala Bhadrinath C | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 20 | Ujwal Joshua Aralikatt | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 21 | Mohd Haider | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 22 | Javed Iqbal Siddiqi | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 23 | Sethuraman | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 24 | Thomas Antony | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 25 | Pradeep Kumar Dudeja | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 26 | Maltiben J Vaidya | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 27 | Beena M Shah | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 28 | K B Gopalakrishnan | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 29 | E Ibrahim | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 30 | Kaippilly Velu Soman | 1500 | 0.01 | - | 1,500 | 0.01 | - |
| 31 | Yogesh Kumar Mittal | 1500 | 0.01 | - | 1,500 | 0.01 | - |
| 32 | Manisha Mehta | 1500 | 0.01 | - | 1,500 | 0.01 | - |
| 33 | Narendrakumar C Pate | 1500 | 0.01 | - | 1,500 | 0.01 | - |
| 34 | Nanu Jadeja | 2000 | 0.02 | - | 2,000 | 0.02 | - |
| 35 | Upendra Krishna Pai | 2000 | 0.02 | - | 2,000 | 0.02 | - |

| | | | | | | | |
|----|-------------------------|---------|-------|-----|-----------|-------|---|
| 36 | Gulab Bhai Patel | 2000 | 0.02 | - | 2,000 | 0.02 | - |
| 37 | K Krishnankutty | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 38 | Minaxiben A Patel | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 39 | Khushalbhai J Patel | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 40 | Arjunbhai K Patel | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 41 | Usha Sheth | 5000 | 0.05 | - | 5,000 | 0.05 | - |
| 42 | Amal S Shah | - | 0.00 | (1) | 5,000 | 0.05 | - |
| 43 | Sajjan Kumar Gupta | 41101 | 0.38 | - | 41,101 | 0.38 | - |
| 44 | Sarita Jindal | 20101 | 0.19 | - | 20,101 | 0.19 | - |
| 45 | Sushila Gupta | 23101 | 0.21 | - | 23,101 | 0.21 | - |
| 46 | Sathyanarayana Vilchi | - | 0.00 | (1) | 900 | 0.01 | - |
| 47 | Dimple Agarwala | 20101 | 0.19 | - | 20,101 | 0.19 | - |
| 48 | Swati Gupta | 714747 | 6.62 | - | 7,14,747 | 6.62 | - |
| 49 | C Abdul Rahiman | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 50 | Martin Clement D Souza | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 51 | Narendra Kumar Saiki | 1000 | 0.01 | - | 1,000 | 0.01 | - |
| 52 | Karishma Gupta | 2030 | 0.02 | - | 2,030 | 0.02 | - |
| 53 | Ayyappa Real Estate Pr | 455000 | 4.22 | - | 4,55,000 | 4.22 | - |
| 54 | Prima Credits Limited | 1269000 | 11.76 | - | 12,69,000 | 11.76 | - |
| 55 | Prima Alloys Private Li | 95000 | 0.88 | - | 95,000 | 0.88 | - |
| 56 | Prima Agro Limited | 1019536 | 9.45 | - | 10,19,528 | 9.45 | - |
| 57 | Ayyappa Roller Flour l | 2136500 | 19.80 | - | 21,36,500 | 19.80 | - |

NOTE 12 :Reserves & Surplus

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Capital Reserve (Investment subsidy) | 15,000 | 15,000 |
| Other Reserves – Waiver of Loan on One Time Settlement | 14,76,940 | 14,76,940 |
| Retained earnings | (17,55,472) | (19,07,895) |
| Equity instrument through other comprehensive income | 1,52,887 | 74,660 |
| | (1,10,645) | (3,41,295) |

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

Fair value change in equity instruments

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Opening Balance | 11,75,278 | 7,23,732 |
| Fair value change in equity instruments | 2,30,651 | 4,51,547 |
| Closing Balance | 14,05,929 | 11,75,278 |

NOTE 14 : Earning per share

Basic and diluted earning per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders (basic and diluted)

| Particulars | For period ended March 31, 2022 | For period ended March 31, 2021 |
|--|------------------------------------|------------------------------------|
| Profit (loss) for the year, attributable to the equity holders | 1,52,423 | 3,76,376 |
| | 1,52,423 | 3,76,376 |

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

| Particulars | For period ended March 31, 2022 | For period ended March 31, 2021 |
|---|------------------------------------|------------------------------------|
| Opening Balance | 1,07,91,900 | 1,07,91,900 |
| Effect of fresh issue of shares for cash | - | - |
| Weighted average number of equity shares for the year | 1,07,91,900 | 1,07,91,900 |
| Earning Per Share (EPS) - (Rs.) | 0.01 | 0.03 |

NOTE 15 :Provisions

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|-------------------------|-------------------------|
| Non-Current Provisions | | |
| Provision for Employee benefits | | |
| Gratuity-defined benefit liability | 27,429 | 18,195 |
| | <u>27,429</u> | <u>18,195</u> |
| Current Provisions | | |
| Provision for Employee Benefits | | |
| Provision For Exgratia | 8,273 | 5,970 |
| Provision For Income Tax | 32,354 | 60,223 |
| | <u>40,628</u> | <u>66,193</u> |

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of accounts on the basis of company's own valuation.

NOTE 16: Borrowings

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Non Current Borrowings | | |
| Term Loan for Vehicle (<i>Refer note (i) below</i>) | 35,051 | 45,445 |
| ICICI Loan (<i>Refer note (ii) below</i>) | 87,530 | - |
| | <u>1,22,581</u> | <u>45,445</u> |
| Current Borrowings | | |
| Bank over draft | - | 1,35,636 |
| | <u>-</u> | <u>1,35,636</u> |
| | <u>1,22,581</u> | <u>1,81,081</u> |

Notes:**i. Term Loan for Vehicle**

The Company has availed term loan from ICICI bank for purchase of vehicle on hypothecation of vehicle. The loan is for Rs.55,90,000 which carries an interest rate of 7.35% and repayable in 60 installments.

The Working Capital Loans are secured by hypothecation of present and future goods, book debts and all other movable assets of the company and second charge on the fixed assets and further guaranteed by the Managing Director.

ii. ICICI Bank Loan

The Company has availed house loan from ICICI Bank for the construction of building. The loan is for Rs. 89,79,826 which carries floating interest rate and repayable in 240 monthly installments. As at Balance Sheet date the Company has not delayed the repayment of principal and interest.

NOTE 17 :Trade Payables

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterpris | 55,724 | 41,110 |
| | <u>55,724</u> | <u>41,110</u> |

Disclosure under Micro, Small and Medium Enterprises Development Act:

The Company has not received any intimation from its vendors regarding their status under Micro small and Medium Enterprises Development Act, 2006 and hence disclosures if any, required under the said Act have not been made.

Trade Payables ageing schedule for the year ended as on 31st March 2022 and 31st

| Outstanding for following periods from due date of payment | | | | | |
|--|--------------------|-------------------|--------------|-------------------------|--------------------|
| Particulars | Less than 1 year | 1- 2 year s | 2-3 years | More than 3 years | Total |
| (i) MSME | | | | | - |
| (ii) | 54,909 (40,048) | - (758) | 512 (304) | 304 - | 55,724 (41,110) |
| (iii) Disputed dues - | | | | | - |
| (iv) Disputed dues - | | | | | - |
| (v) Unbilled Dues | | | | | - |
| Total Trade Payables | | | | | 55,724 (41,110) |

NOTE 18 : Other Current Liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|---------------------------------|---------------------------------|
| Statutory dues | 4,535 | 1,804 |
| Creditors for expenses | 10,651 | 6,809 |
| Creditors for others | 23,659 | 11,332 |
| Expenses payable | 15,288 | 18,477 |
| Other Current Liabilities | - | 5,362 |
| Current Maturity of Long Term Debt | 12,652 | 9,659 |
| | 66,785 | 53,444 |

Statutory dues includes:-

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------|---------------------------------|---------------------------------|
| TDS Payable | 2,722 | 182 |
| TCS Payable | 229 | 229 |
| GST Payable | 374 | - |
| Interest on TDS Payable | 311 | 311 |
| EPF Payable | 664 | 753 |
| ESI Payable | 235 | 321 |
| Profession Tax Payable | - | 8 |
| | 4,535 | 1,804 |

Other Current Liabilities include balances to Related parties:-

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------|---------------------------------|---------------------------------|
| Prima Agro Ltd | - | 5,362 |
| | - | 5,362 |

NOTE 19 :Sale of Products

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|---------------------------------|---------------------------------|
| Sale of products | 10,852 | 5,20,535 |
| Sale of services | 17,16,726 | 12,47,503 |
| | 17,27,578 | 17,68,038 |
| Sale of products comprises | | |
| <u>Finished goods</u> | | |
| -Palm Kernel Oil - Refined | - | 5,19,673 |
| Other Products | 10,852 | 862 |
| <u>Scrap</u> | | |
| Machinery Parts and Electrical Items | - | |
| Total sale of Products | 10,852 | 5,20,535 |
| <u>Sale of Services comprises</u> | | |
| Processing Charges | 17,16,726 | 12,47,503 |
| Total - Sale of services | 17,16,726 | 12,47,503 |

NOTE 20 : Other Income

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|---------------------------------|---------------------------------|
| Interest Income | 899 | 1,257 |
| Creditors written back | 150 | - |
| Other Non Operating Income | 10,265 | 7,172 |
| | 11,314 | 8,429 |
| <u>Other non operating income comprises</u> | | |
| Weigh bridge receipt | 72 | 184 |
| Interest on IT refund | 1,583 | - |
| Miscellaneous Income | 333 | 227 |
| Gain on Redemption of Mutual Funds | 8,276 | 6,585 |
| Fuel Charges Recovery | - | 176 |
| | 10,265 | 7,172 |

NOTE 21 : Cost of Materials Consumed

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------|---------------------------------|---------------------------------|
| Raw Materials | | |
| Opening stock | - | - |
| Add: purchases | 4,15,453 | 5,35,254 |
| Cost of material consumed | 4,15,453 | 5,35,254 |

NOTE 22 : Changes in Inventory

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|---------------------------------|---------------------------------|
| Stock as on 1st April | | |
| Finished Goods | 4,851 | 7,660 |
| Total opening balance | 4,851 | 7,660 |
| Stock as on 31st March | | |
| Finished Goods | 7,660 | 24,619 |
| Total Closing Balance | 7,660 | 24,619 |
| Changes in Inventory | (2,809) | (16,959) |

NOTE 23 : Employee Benefit Expenses

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---------------------------------|---------------------------------|
| Salaries, Wages & Bonus | 98,994 | 1,07,393 |
| Contribution to provident and other funds | 7,274 | 6,785 |
| Director's Remuneration | 10,942 | 8,841 |
| Gratuity Expense | 10,610 | 9,523 |
| Ex Gratia | 8,995 | 6,120 |
| Leave salary | 1,229 | 897 |
| Post employment medical benefits | 1,326 | 2,437 |
| Staff welfare | 39,118 | 32,267 |
| | 1,78,488 | 1,74,263 |

NOTE 24 : Finance Costs

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------|---------------------------------|---------------------------------|
| a) Bank Charges | 93 | 89 |
| b) Interest on Borrowings | 6084 | 320 |
| | 6177 | 408 |

NOTE 25 : Depreciation and ammortisation expenses

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---------------------------------|---------------------------------|
| Depreciation plant,property and equipment | 83,407 | 74,404 |
| Ammortisation of intangible assets | - | - |
| | 83,407 | 74,404 |

NOTE 26 : Other Expenses

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Stores and Spares Consumed | 4,56,610 | 3,92,177 |
| Power and fuel | 1,31,227 | 1,30,028 |
| Manufacturing expenses | 84,457 | 24,447 |
| Repairs and maintenance | - | - |
| -Plant & Machinery | 125 | 227 |
| -Others | 3,281 | 4,238 |
| Insurance Premium | 7,379 | 3,351 |
| Rates and Taxes | 9,561 | 9,121 |
| Auditor's remuneration | 950 | 1,050 |
| Professional and legal charges | 9,112 | 1,895 |
| Compensation paid to legal heir of deceased managing director | - | 42 |
| Travelling & Conveyance | 51,836 | 17,847 |
| Transportation Charges | 6,723 | 4,391 |
| Bad debts written off | 14 | - |
| Claims/Shortages | - | - |
| Other Expenses | 96,963 | 22,110 |
| | 8,58,237 | 6,10,926 |
| Consumables, Stocks and Spares | | |
| Opening stock | 16,846 | 48,798 |
| Add: purchases | 4,60,130 | 3,60,225 |
| | 4,76,976 | 4,09,024 |
| Less: Closing stock | 20,366 | 16,846 |
| | 4,56,610 | 3,92,177 |
| Payments to the auditors comprises | | |
| -Statutory audit | 950 | 1,050 |

NOTE 27 : Tax Expense

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| 1 Current Tax | | |
| a.) tax expense for current year | 32,354 | 60,223 |
| b.) Add: MAT credit utilised | 19,908 | (60,223) |
| c.) tax expense relating to prior years | 4,271 | - |
| 2 Deferred Tax | (14,633) | (11,716) |
| | 41,899 | (11,716) |

Income tax recognized in other income

| Particulars | For the year ended 31/03/2022 | | | For the year ended 31/03/2021 | | |
|--|-------------------------------|-----------------------|------------|-------------------------------|-----------------------|------------|
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Fair value change in equity instrument | 1,05,712 | (27,485) | 78,227 | 1,01,581 | (26,411) | 75,170 |

Reconciliation of effective tax rate

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

| Particulars | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
|---|----------------------------------|----------------------------------|
| Profit from continuing operations before income tax expense | 2,72,550 | 4,39,831 |
| Tax at the Indian Tax Rate of 26% (Previous Year tax rate) | 70,863 | 1,14,356 |
| Permanent disallowances | - | - |
| Permanent allowances | - | - |
| Temporary differences | (14,633) | (11,716) |
| Tax losses for which no deferred tax was recognised | (14,331) | (1,14,356) |
| Total income tax expense/(credit) | 41,899 | (11,716) |
| Effective tax rate | 15.37% | -2.66% |

NOTE 28 : Contingent liabilities and Commitments

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| a. Claims against the company not acknowledged as debt; | Nil | Nil |
| b. Guarantees; | | |
| - Guarantees issued by the bank | Nil | Nil |
| c. Other money for which the company is contingently liable | Nil | Nil |
| d. Claims against the Company not acknowledged as debts | | |
| - Sales Tax demand disputed by the Company | Nil | Nil |
| - Central Sales Tax demand disputed by the Company | Nil | Nil |
| - KGST demand disputed by the Company | Nil | Nil |
| - Penalty disputed by the Company | Nil | Nil |
| e. Estimated amount of contracts remaining to be executed on capital account and not provided for; | Nil | Nil |
| f. Uncalled liability on shares and other investments partly paid | Nil | Nil |
| g. Other commitments - Dividend on Cumulative Redeemable Preference Shares | 10,59,740 | 10,59,740 |

In view of the Carried forward loss and financial crunch of the Company it was not possible to propose dividend in respect of 10% cumulative preference shares.

NOTE 29 : Activity in foreign currency

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| a. Earnings in Foreign Exchange | Nil | Nil |
| b. CIF Value of Imports | Nil | Nil |
| c. Expenditure in Foreign Currency | Nil | Nil |
| d. Dividends remitted in foreign currencies | Nil | Nil |

NOTE 30 : Disclosure as per Ind As 24 – Related Party Disclosure**Details of Related Parties:**

| Description of relationship | Names of related parties |
|-----------------------------------|---|
| a.) Key Management Personnel | 1 . Mr. Sajjan Kumar Gupta (Managing Director) 2 . Mr. Swati Gupta Gupta (Director) |
| b.) Entities under common control | 1. Prima Agro Limited 2. Prima Beverages Pvt Limited 3. Ayyappa Real estate Private Limited |
| c.) Associates | 1. Ayyappa Roller Flour Mills Limited 2. Prima Credits Limited |

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Transactions during the year | | |
| Purchase Consumables | | |
| Prima Beverage Private Limited | - | - |
| Loans taken | | |
| Prima Agro Limited | 68,000 | 15,100 |
| Ayyappa Roller Flour Mills Ltd | - | - |
| Prima Beverages Pvt Ltd | - | 2,500 |
| Liabilities trasferred | | |
| Prima Agro Ltd | - | 2,733 |
| Ayyappa Roller Flour Mills Ltd | - | - |
| Receivables Taken | | |
| Prima Agro Ltd | - | 172 |
| Loans Repaid/Given | | |
| Prima Agro Limited | 95,039 | 25,879 |
| Prima Beverages Pvt Ltd | 247 | 2,500 |
| Ayyappa Roller Flour Mills Ltd | - | 1,30,000 |
| Other expenses met/(paid) | | |
| Prima Agro Limited | 2,383 | 276 |
| Balances outstanding at the end of the year | | |
| Other Current Liabilities | | |
| Prima Agro Limited | - | 5,362 |
| Prima Beverage Pvt Ltd | 13 | 259 |
| Other Current Assets | | |
| Ayyappa Roller Flour Mill | 3,09,691 | 3,09,691 |
| Prima Agro Limited | 19,294 | - |

NOTE 31 : Financial Instruments and risk management

- 1 The Company has disclosed all the financial assets and liabilities at amortized cost.
- 2 The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.
- 3 Expected credit loss
In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance, lease receivables, trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, financial guarantee contracts which Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.
Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract
and all the cash flows that the Company expects to receive (i.e. All cash shortfalls) discounted at the original effective interest rate
- Trade receivables or contract revenue receivables; and
- impairment allowance based on lifetime ECL at each reporting date, right from its initial recognition.
No allowance has been made for ECL during the year (Previous year Nil) as the Management is of the opinion that all debtors other than those specifically provided for are realisable in its entirety. This is evidenced by the fact that debtors position of the Company has substantially improved as compared to the previous financial year.

NOTE 32 : Operating segments

- 1 Primary Segment Information (By Business Segment)
The company's primary segments have been identified as
 - (a) Cattle Feed Division
 - (b) Oil Cake Processing Division.There are no reportable secondary segments.

NOTE 33 : Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at

NOTE 34 : General

- 1 Set off has been made to the extent debit balances could be linked with corresponding credit balances
- 2 The amounts in the financial statements are presented in rupees in hundreds
- 3 Personal balances are subject to confirmation
- 4 Previous year figures have been regrouped and reclassified wherever necessary to correspond to the current year's classification/disclosure.

Other Statutory Information

- 1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- 4 The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.
- 5 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial
- 6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 7 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 9 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- 10 The Company does not have any transactions with struck-off companies.
- 11 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or
- 12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 13 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 14 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached
For J Krishnan and Associates
Chartered Accountants
(Firm Registration Number 001523S)

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

Nishanth Sebastian Jose
Partner
Membership Number 218068

Sajjan Kumar Guṛ Swati Gupta
Managing Director
DIN- 00248760 DIN- 00249036

Place : Cochin
Date : 30.05.2022

27 SEGMENT REPORTING

Annexure 1

| | | 37% | | 63% | | (Rupees in hundreds) | |
|-------------|--|----------------------|-----------------|-------------------------------|------------------|----------------------|------------------|
| Particulars | | Animal Feed Division | | Processing/Solvent Extraction | | Consolidated Total | |
| | | Current Year | Prev Year | Current Year | Prev Year | Current Year | Prev Year |
| A. | Revenue | | | | | | |
| | External Sale | - | - | 10,852 | 5,20,535 | 10,852 | 5,20,535 |
| | Processing Charges | 6,40,369 | 6,02,400 | 10,76,358 | 6,45,103 | 17,16,726 | 12,47,503 |
| | Unallocated income | | - | - | - | 11,314 | 8,429 |
| | Total Segment Revenue | 6,40,369 | 6,02,400 | 10,87,210 | 11,65,638 | 17,38,892 | 17,76,467 |
| B. | Result | | | | | | |
| | Raw material consumed | - | - | 4,15,453 | 5,35,254 | 4,15,453 | 5,35,254 |
| | Consumables | 1,68,946 | 2,74,524 | 2,87,664 | 1,17,653 | 4,56,610 | 3,92,177 |
| | Electricity | 48,554 | 91,020 | 82,673 | 39,009 | 1,31,227 | 1,30,028 |
| | Other overheads | 661 | 724 | 72 | 123 | 733 | 847 |
| | Repairs and Maintenance | - | - | 1,876 | 1,772 | 1,876 | 1,772 |
| | Advertisement Expenses | 223 | 362 | 379 | 155 | 601 | 517 |
| | Employee benefits expense | 66,040 | 1,21,984 | 1,12,447 | 52,279 | 1,78,488 | 1,74,263 |
| | Lab expenses | 154 | 42 | 262 | 18 | 416 | 60 |
| | Insurance | 2,730 | 2,346 | 4,649 | 1,005 | 7,379 | 3,351 |
| | Finance cost | 2,285 | 286 | 3,891 | 122 | 6,177 | 408 |
| | Depreciation | 22,570 | 22,503 | 41,916 | 41,791 | 64,487 | 64,294 |
| | Allocated segment expenses | 3,12,164 | 5,13,791 | 9,51,282 | 7,89,182 | 12,63,446 | 13,02,972 |
| | Un-allocated expenses | - | - | - | - | 2,81,124 | 1,08,833 |
| | Operating Profit/(Loss) | 3,28,205 | 88,610 | 1,35,927 | 3,76,456 | 1,94,322 | 3,64,661 |
| | Less: Current tax | - | - | - | - | 32,354 | 60,223 |
| | Less: Deferred Tax | - | - | - | - | (14,633) | (11,716) |
| | Less: MAT Credit | - | - | - | - | 19,908 | (60,223) |
| | Profit from ordinary activities | 3,28,205 | 88,610 | 1,35,927 | 3,76,456 | 1,56,693 | 3,76,376 |
| | Less : Extra-ordinary loss | - | - | - | - | - | - |
| | Net Profit/(Loss) | 3,28,205 | 88,610 | 1,35,927 | 3,76,456 | 1,56,693 | 3,76,376 |
| | OTHER INFORMATION: | | | | | - | - |
| C. | Assets | | | | | | |
| | Segment Assets | | | | | | |
| | Fixed Assets | 70,628.32 | 92,628 | 1,31,167 | 1,72,024 | 2,01,795 | 2,64,652 |
| | Current Assets, Loans & Adv | 21,998 | 19,365 | 6,10,798 | 3,64,846 | 6,32,797 | 3,84,211 |
| | Un-allocated assets | - | - | - | - | 15,26,575 | 14,72,477 |
| | Total Assets | 92,627 | 1,11,993 | 7,41,965 | 5,36,870 | 23,61,167 | 21,21,340 |
| D. | Liabilities | | | | | | |
| | Segment Liabilities | 29,536.55 | 18,616 | 68,383 | 49,089 | 97,920 | 67,705 |
| | Un-allocated liabilities | - | - | - | - | 22,63,247 | 20,53,635 |
| | Total Liabilities | 29,537 | 18,616 | 68,383 | 49,089 | 23,61,167 | 21,21,340 |
| E. | Depreciation | | | | | | |
| | Segment Depreciation | 22,570 | 22,503 | 41,916 | 41,791 | 64,487 | 64,294 |
| | Unallocated Depreciation | - | - | - | - | 18,920 | 10,110 |
| | Total Depreciation | 22,570 | 22,503 | 41,916 | 41,791 | 83,407 | 74,404 |

Notes to financial statements for the year ended March 31, 2022

1. Corporate Information

Prima Industries Limited (the "Company"), is an Indian Company registered under the Companies Act, 2013. The Company was promoted primarily for Solvent Extraction and also for the refining of Oil.

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable Mandatory Accounting Standards and relevant requirements of The Companies Act, 2013 ('the Act'). The accounting policies have been consistently applied by the Company. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialises.

2.2 Use of estimates

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Summary of Significant accounting policies

a. Inventories

Finished goods, Raw materials and Inventories are valued at lower of cost and net realizable value.

Cost Formula

Inventories are valued by using First in First Out method. Net realisable value is the estimated selling price in the ordinary course of business (where cost includes purchase cost and processing expenses (for finished goods)). As the company carries inventory of finished goods of various grade / quality, and the net realisable value of all such grade / quality are not available, the valuation is done based on the rates as certified by the Managing Director.

b. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. Depreciation and amortization

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Straight line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Revenue recognition

Revenue from sale of goods is recognised at the point of dispatch to the customers, net of sales returns. Income from processing is recognised on accrual basis.

e. Fixed Assets

Fixed Assets are stated at their original cost of acquisition including taxes, duties, freight and other incidental expenses relating to the acquisition and installation of the concerned assets less accumulated depreciation.

f. Employees Benefits

Contribution to provident fund and employee's welfare fund are charged to

Profit & Loss Account on accrual basis. The liability on account of gratuity has been provided for on the basis of company's own valuation as per Ind AS-15.

g. Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition and construction of the qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised in the period in which they are incurred.

The amount of borrowing costs capitalized during the year is Rs. Nil.

h. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

i. Taxes on Income

The company does not have any income tax liability during the year since profits are offset by accumulated brought forward loss of the previous years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company reassesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

j. Impairment Loss

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. In the opinion of the management, current assets, loans and advances will realise the values as stated in the Balance Sheet, if realised in the normal course of business.

k. Segment Reporting

The company's primary segments (business segments) have been identified as (a) Cattle Feed Division, (b) Oil Cake Processing Division. There are no reportable geographical segments. Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable estimate. The expenses, which are not directly attributable to any of the business segment are shown as unallocated expenditure. Assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively.

l. Cash Flow Statement

Cash Flow Statement has been prepared under the Indirect Method as per Ind AS - 3. Cash & Cash Equivalents in the statement comprises of Cash in hand & balances with banks.

m. Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent

liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

The Working Capital Loans are secured by hypothecation of present and future goods, book debts and all other movable assets of the company and second charge on the fixed assets and further guaranteed by the Managing Director.

One Time Settlement with Banks

The interest waiver obtained on one time settlement with banks during the year 2011

- 12 and 2012 - 13 have been credited to profit & loss account. The interest waiver obtained in earlier years has been reduced from the brought forward losses and the principal amount waived were credited to the Capital Reserves. The One Time Settlement amount for the Term Loan includes the value of Cumulative Redeemable Preference Shares allotted to the Bank, against overdue interest upto 31/03/2012 and converting the outstanding Principal amount and converting the present value of savings on account of reduction in rate on a restructuring . The One Time Settlement amount net of the value of the Cumulative Preference shares is considered to be principal amount waiver and the entire interest outstanding as per books is considered to be waived and has been reduced from the brought forward losses.

PRIMA INDUSTRIES LIMITED

CIN: L15142KL1994PLC008368

Registered Office: Door No: V/679-C, Industrial Development Area,
Muppathadam P O, Edayar, Cochin – 683 110

ATTENDANCE SLIP

(Please present this slip duly filled at the Meeting Venue)

I/We certify that I/We am/are a registered shareholder/proxy for the registered Shareholder of the Company and I/We hereby record my/our presence at the 28th Annual General Meeting of the Company, to be held on Thursday, the 15th day of September, 2022 at 2.00 PM at the Registered Office of the Company at Door No.V/679-C, Industrial Development Area, Muppathadam P.O., Edayar, Cochin -683 110, Kerala and at any adjournment thereof.

| | |
|---|--|
| Signature of the Shareholder(s) /Proxy's | |
| Shareholders/Proxy's Full Name (In Block Letters) | |
| Registered Folio No./DP ID/Client ID | |
| No. of Shares Held | |

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy form as the case may be and handover at the entrance duly signed.
2. Shareholder/Proxy holder attending the meeting should bring his copy of the Annual Report for reference at the meeting.
3. A Proxy need not be a member of the company.
4. In case of joint holders, the vote of the senior who tends a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

FORM NO. MGT –II**PROXY FORM**

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

CIN : **L15142KL1994PLC008368**
Name of the Company : **PRIMA INDUSTRIES LTD**
Registered Office : **Door No.V/679-C, Industrial Development Area**
Muppathadam P.O., Edayar, Cochin – 683 110

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Thursday, the 15th day of September, 2022 at 2.00 PM at the Registered Office of the Company at Door No.V/679-

C, Industrial Development Area, Muppathadam P.O., Cochin – 683 110, Kerala and at any adjournment thereof in respect of such resolutions as are indicated below:

| SlNo. | Resolutions |
|-------|-------------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |

Signed this_____day of September 2022

Signature of shareholder

Signature of Proxy Holder (s)

AffixRs.1/-
Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO PRIMA INDUSTRIES LIMITED

