PRIME INDUSTRIES LIMITED

CIN : L15490PB1992PLC012662
Regd. Office : Master Chambers, SCO -19,
Feroze Gandhi Market, Ludhiana- 141 001, Punjab
Tel. : 0161- 3911500
E-mail : prime_indust@yahoo.com
Website : www.primeindustrieslimited.com

Ref.:**PIL/SEC/2022-23/09**

Date: 30.05.2022

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

Reg.: Prime Industries Limited; Security Code: 519299

Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, held on 30th May, 2022

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 30th May, 2022 has, inter alia, transacted the following businesses:

1. **Approval of Financial Results**:

The Board approved the Audited Financial Results for the quarter and financial year ended 31st March, 2022 and statement of Assets and Liabilities as at 31.03.2022.

In this regard, please find enclosed:

- Audited Financial Results for the quarter and year ended 31.03.2022 together with statement of Assets and Liabilities as at 31.03.2022 and cash flow statement for the period ended 31.03.2022 – **Annexure 1.**
- Half Yearly Cash Flow Statement for the period ended 31.03.2022 – **Annexure 2.**
- Auditors' Report in respect of the Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2022 – **Annexure 3.**
- Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2022 – **Annexure 4.**

For PRIME INDUSTRIES LTD

COMPANY SECRETARY

PRIME INDUSTRIES LIMITED

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2. Appointment of M/s. Rajeev Bhambri & Associates, company secretary in practice as Secretarial Auditor of the Company for the Financial Year 2022-23.

3. Appointment of Ms. Harwinder Kaur, Sr. Executive as an Internal Auditor of the Company.

The meeting commenced at 3:00 p.m. and concluded at 3:30 p.m.

This is for your information and records.

Yours Faithfully
For Prime Industries Limited

For PRIME INDUSTRIES LTD

COMPANY SECRETARY

(Alka Mishra)
Company Secretary & Compliance Officer

Encl.: a/a

Annexure-1

PRIME INDUSTRIES LIMITED

CIN: L15490PB1992PLC012662

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

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

Statement of Financial Results for the Quarter and Year Ended 31.03.2022

Rs. In millions

		Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for year ended	Previous year ended
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
			Audited	**Un-audited**	**Audited**	**Audited**	**Audited**
1		Revenue from operations	7.01	2.88	74.79	16.96	81.78
2		Other Income	-	-	-	-	-
3		Total Revenue	**7.01**	**2.88**	**74.79**	**16.96**	**81.78**
4		Expenses					
	(a)	Cost of Materials consumed	4.61	1.26	71.50	10.36	74.90
	(b)	Purchase of stock-in-trade	-	-	-	-	-
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d)	Employee benefits expense	0.44	0.51	0.49	1.89	1.92
	(e)	Finance Cost	2.23	0.75	0.19	4.17	2.34
	(f)	Depreciation and amortisation expense	-	-	-	-	-
	(g)	Other expenses	-0.49	2.18	0.11	2.12	0.93
		Total Expenses	**6.79**	**4.70**	**72.29**	**18.54**	**80.09**
5		Profit / (Loss) before exceptional items and tax (3-4)	0.22	-1.82	2.50	-1.58	1.69
6		Exceptional items	-	-	-	-	-
7		Profit / (Loss) before tax (5-6)	0.22	-1.82	2.50	-1.58	1.69
8		Tax expense	-0.08	-	-	-0.08	-
9		Net Profit / (Loss) for the period (11 +/- 12)	**0.14**	**-1.82**	**2.50**	**-1.66**	**1.69**
10		Other Comprehensive Income					
A	(i)	Items that will not be reclassified to profit or loss	-32.06	78.06	25.88	97.29	40.72
	(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
		Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11		Total Comprehensive Income for the period	-31.92	76.24	28.38	95.63	42.41
12		Paid-up equity share capital (Face Value of the Share Rs.5/-)	78.63	78.63	78.63	78.63	78.63
13		Earnings Per Share in Rs. (of Rs. 5 /- each) (not annualised):					
	(a)	Basic	0.009	-0.116	0.159	-0.106	0.108
	(b)	Diluted	0.009	-0.116	0.159	-0.106	0.108

Notes:

1. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 30.05.2022. The Financial Results alongwith the Auditors' Report shall be filed with the Stock Exchange and will be available on Company's website http://www.primeindustrieslimited.com
2. The financial results for the quarter and financial year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have Audited the financial results for the quarter and financial year ended March 31, 2022 as per Regulation 33 of SEBI (LODR), Regulations, 2015.
3. The figures for three months ended 31.03.2022 and its corresponding period are balancing figures between Audited figures in respect of the full financial year ended 31.03.2022 and the published figures for the nine months ended 31st December, 2021
4. The figures of the previous financial year have been re-grouped / re-arranged where consider necessary to make them comparable with current period.
5. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

For Prime Industries Limited

(R. K. Singhania)
Managing Director
DIN - 00077540

Place: Ludhiana
Date: 30.05.2022

PRIME INDUSTRIES LIMITED

CIN: L15490PB1992PLC012662

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

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

Statement of Assets and Liabilities as at 31st March 2022

Rs. In Millions

Particulars	As at (Year ended 31.03.2022)	As at (Previous year ended 31.03.2021)
ASSETS		
1. Non-current assets		
(A) Property, Plant and Equipment	0.01	0.02
(B) Capital work-in-progress	-	-
(C) Investment Property	30.66	30.66
(D) Goodwill	-	-
(E) Other Intangible Assets	-	-
(F) Intangible Assets under development	-	-
(G) Biological Assets other than bearer plants	-	-
(H) Financial Assest		
(i) Investments	153.57	56.27
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(I) Deferred tax assets (net)	0.08	0.07
(J) Other non-current assets	1.19	0.57
2. Current Assets		
(A) Inventories	6.08	10.22
(B) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	110.76	13.99
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)		
(C) Current Tax Assets (Net)	-	-
(D) Other current Assets	15.51	17.20
Total Assets	**317.86**	**129.00**
EQUITY AND LIABILITIES		
1. Equity		
(A) Equity Share Capital	78.63	78.63
(B) Other Equity	129.54	33.91
2 Liabilities		
(I) Non-Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	99.87	4.51
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(B) Provisions	-	-
(C) Deferred tax Liablities	-	-
(D) Other non-current Liabilities	-	-
(II) Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities	-	-
(B) Other Current Liabilities	9.82	11.95
(C) Provisions	-	-
(D) Current Tax Liabilities	-	-
Total Equity and Liabilities	**317.86**	**129.00**

For Prime Industries Ltd.

Managing Director

PRIME INDUSTRIES LIMITED

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

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

Cash Flow Statement for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A. Cash flow from operating activities				
Net Profit/Loss() before tax and extraordinary items		(1.58)		1.69
Adjustments for:				
Depreciation and Loss on Sale of Fixed Assets	-		-	
Provision for Dimunition in Value of Investment	-		-	
Reversal of Revaluation Reserves	-		-	
Interest Paid	4.17		2.34	
		4.17		2.34
Operating profit before working capital changes		2.59		4.03
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	4.14		(0.36)	
Short-term loans and advances	-		2.60	
Other Current Assets	1.69		(12.64)	
Long-term loans and advances	(0.62)		(0.42)	
Adjustments for increase / (decrease) in operating liabilities:				
Short trm borrowing	95.36		4.51	
Other current liabilities	(2.13)		2.02	
Cash flow from extraordinary items		98.44		(4.29)
Cash generated from operations		101.03		(0.26)
Net income tax (paid) / refunds		(0.09)		-
Net cash flow from operating activities (A)		100.94		(0.26)
B. Cash flow from investing activities				
Purchase of fixed assets		-		-
Sale of fixed assets		-		-
Purchase of Investment		-		-
Sale of investment		-		-
Sale of Property		-		-
Net cash flow (used in) investing activities (B)		-		-
C. Cash flow from Financing activities				
Interest Paid		-		-
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		(4.17)		(2.34)
Cash and cash equivalents at the beginning of the year		96.77		(2.60)
Cash and cash equivalents at the end of the year		13.99		16.59
		110.76		13.99

For Prime Industies Limited

Place: Ludhiana
Date: 30.05.2022

R.K. Singhania
Managing Director
DIN - 00077540

Annexure - 2

PRIME INDUSTRIES LIMITED

CIN: L15490PB1992PLC012662
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Email : prime_indust@yahoo.com, Website : www.primeindustrieslimited.com,
Phone No. 0161-3911500

Cash Flow Statement for the period 01.10.2021 to 31st March, 2022

Rs. In millions Half

Particulars	For the year ended 31st March, 2022	
A. Cash flow from operating activities		
Net Profit/Loss() before tax and extraordinary items		-1.58
Adjustments for:		
Depreciation and Loss on Sale of Fixed Assets	0.00	
Provision for Dimunition in Value of Investment	-	
Reversal of Revaluation Reserves	-	
Interest Paid	4.17	
		4.17
Operating profit before working capital changes		2.59
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories		
Trade receivables	3.40	
Short-term loans and advances	-	
Other Current Assets	36.01	
Long-term loans and advances	-0.61	
	17.53	
Adjustments for increase / (decrease) in operating liabilities:		
Short trm borrowing	58.08	
Other current liabilities	-2.01	
Cash flow from extraordinary items		112.40
Cash generated from operations		114.99
Net income tax (paid) / refunds		-0.09
Net cash flow from operating activities (A)		114.90
B. Cash flow from investing activities		
Purchase of fixed assets	-	
Sale of fixed assets	-	
Purchase of Investment	-	
Sale of investment	-	
Sale of Property	-	
Net cash flow (used in) investing activities (B)		-
C. Cash flow from Financing activities		
Interest Paid		-4.17
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		110.73
Cash and cash equivalents at the beginning of the year		0.03
Cash and cash equivalents at the end of the year		110.76

For Prime Industries Ltd.

R.K Singhania
Managing Director
DIN - 00077540

Place: Ludhiana
Date: 30.05.2022

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

To,
The Board of Directors of
Prime Industries Ltd.

Opinion

We have audited the accompanying quarterly financial results of **Prime Industries Ltd.**(the "Company") for the quarter and year ended 31.03.2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31.03.2022.

Basis for Opinion

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of these matters.

For C.S. Arora & Associates
Chartered Accountants
FRN: 015130N

C.S. ARORA & ASSOCIATES • CHARTERED ACCOUNTANTS • M. No. 90835

Chanchal Singh
Proprietor
Membership No. : 090835

Place: Ludhiana
Date: 30.05.2022

Annexure- 4

PRIME INDUSTRIES LIMITED

CIN : L15490PB1992PLC012662
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E-mail : prime_indust@yahoo.com
Website : www.primeindustrieslimited.com

Date: 30.05.2022

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

Reg.: Prime Industries Limited; Security Code: 519299

Subject: Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2022

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that M/s. C.S. Arora & Associates, Chartered Accountants (FRN: 015130N), Ludhiana, Statutory Auditor of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2022.

This is for your information & records.

Thanking you
For Prime Industries Limited
For PRIME INDUSTRIES LTD

(Rajesh Kumar Kakar)
Chief Financial Officer