

# PRIMA AGRO LIMITED



CORPORATE & REGD. OFFICE  
Industrial Development Area  
Muppathadam P. O., Edayar, Cochin - 683 110  
Kerala State, India  
Tel: 91-484-2551533, (4 Lines)  
CIN: L15331KL 1987PLC004833  
E-mail: primagroupcompanies@gmail.com  
primaedayar@gmail.com  
www.primaagro.in

**Ref: PAL/SEC/2024-25/12**

30<sup>th</sup> May, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting dated 30<sup>th</sup> May 2024 pursuant to Regulation 30 of SEBI (LODR) Regulations 2015**

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May 2024 has inter-alia considered and approved the following: -

1. Adoption of the Audited Financial Results, both Standalone and Consolidated for the quarter and financial year ended on 31.03.2024- The copy of the said result is enclosed herewith and declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) 2015 is also enclosed for both Standalone and Consolidated Financial Results.
2. Adoption of Statutory Auditor's Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended on 31.03.2024 as received from the Statutory Auditors, M/s. Grandmark & Associates, Chartered Accountants (Firm Registration Number 011317N)- The copy of the Report is enclosed herewith.
3. Adoption of Annual Secretarial Compliance Report for the Financial Year ended on 31.03.2024 as received from the Secretarial Auditor, Mr. N Balasubramanian, Partner, M/s. BVR & Associates Company Secretaries LLP, (FCS No.6439, CP. No.4996).



4. The Board considered and re-appointed M/s. G.Joseph & Associates, Chartered Accountants, (Firm Registration No. 006310S), Kerala as the Internal Auditor of the company for the Financial Year 2024-25.
5. The Board considered and re-appointed M/s. BVR & Associates Company Secretaries LLP, Practicing Company Secretaries, (Firm Registration Number AAE-7079) as the Secretarial Auditor for the Financial Year 2024-25.
6. The Board considered, discussed and approved the Secretarial Audit Report issued by M/s. BVR & Associates Company Secretaries LLP, Practicing Company Secretaries, (Firm Registration Number AAE-7079) for the financial year 2023-2024 in form MR-3.
7. The Board considered, discussed and approved the Internal Audit Report issued by M/s. G.Joseph & Associates, Chartered Accountants, (Firm Registration No. 006310S), for the financial year 2023-2024.
8. The Board considered, discussed and reviewed the other reports and ongoing business propositions.

The above announcements are also being made available on the website of the Company at [www.primaagro.in](http://www.primaagro.in)

The meeting commenced at 02.00 PM and concluded at 03:00 PM.

This disclosure is made in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

You are requested to take the above on your records.

Thanking you,  
Yours faithfully,

For **Prima Agro Limited**

V. R. Sadasivan Pillai  
**Company Secretary and Compliance Officer**  
**Membership Number: F13001**



**Ref: PAL/SEC/2024-25/13**

30<sup>th</sup> May, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

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

Dear Sir/Madam,

**Subject: Declaration Pursuant to Regulation 33(3) (d) of SEBI (LODR) 2015-  
Standalone Financial Results.**

I, S.K. Gupta, DIN: (00248760), Chairman & Managing Director of Prima Agro Limited having its Registered Office at Door No. V/679-C, IDA, Muppathadam P.O., Edayar, Cochin-683110, hereby declare that the Statutory Auditors of the Company, M/s. Grandmark & Associates, Chartered Accountants, Firm Registration No: (011317N) have issued the Statutory Audit Report with Un-Modified Opinion on the Standalone Financial Results for the Quarter & Financial Year ended 31<sup>st</sup> March 2024.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **Prima Agro Limited**

S.K. Gupta  
**Chairman & Managing Director**  
**(DIN:00248760)**



**Ref: PAL/SEC/2024-25/14**

30<sup>th</sup> May, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

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

Dear Sir/Madam,

**Subject: Declaration Pursuant to Regulation 33(3) (d) of SEBI (LODR) 2015-Consolidated Financial Results.**

I, S.K. Gupta, DIN: (00248760), Chairman & Managing Director of Prima Agro Limited having its Registered Office at Door No. V/679-C, IDA, Muppathadam P.O., Edayar, Cochin-683110, hereby declare that the Statutory Auditors of the Company, M/s. Grandmark & Associates, Chartered Accountants, Firm Registration No: (011317N) have issued the Statutory Audit Report with Un-Modified Opinion on the Consolidated Financial Results for the Quarter & Financial Year ended 31<sup>st</sup> March 2024.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **Prima Agro Limited**

S.K. Gupta  
**Chairman & Managing Director**  
**(DIN:00248760)**



**Ref: PAL/SEC/2024-25/15**

30<sup>th</sup> May, 2024

To  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

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

Dear Sir/Madam,

**Sub: Disclosure of Related Party Transactions for the half year ended 31<sup>st</sup> March 2024, under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, we hereby disclose the Related Party Transactions statement in accordance with applicable accounting standards for the half year ended on March 31<sup>st</sup> 2024.

We request you to take the above on records.

Thanking you,

Yours faithfully,  
For **Prima Agro Limited**

V. R. Sadasivan Pillai  
**Company Secretary and Compliance Officer**  
**Membership Number: F13001**

**Enclosure as above**

## Related party transactions

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
	Add		Delete									
1	PRIMA AGRO LIMITED		S.K.Gupta Chairman& Managing Director		Promoter/CMD	Remuneration		23.85	Approved	23.85	23.85	0.00
2	PRIMA AGRO LIMITED		Swati Gupta		Promoter/CFO	Remuneration		19.08	Approved	19.08	19.08	0.00
3	PRIMA AGRO LIMITED		V.R. Sadasivan Pillai		KMP/CS	Remuneration		6.72	Approved	6.72	8.44	0.00
4	PRIMA AGRO LIMITED		Prima Alloys (P) Ltd		Group Company	Advance		0.00	Approved	0.00	0.28	0.28
5	PRIMA AGRO LIMITED		Ayyappa Roller Flour Mills Ltd		Group Company	Advance		80.57	Approved	80.57	310.19	390.76
6	PRIMA AGRO LIMITED		Ayyappa Roller Flour Mills Ltd		Group Company	Any other transaction	Lease Rent Received	6.00	Approved	6.00	0.00	6.00
7	PRIMA AGRO LIMITED		Ayyappa Roller Flour Mills Ltd		Group Company	Any other transaction	Weigh Bridge Expenses	4.37	Approved	4.37	0.00	4.37
8	PRIMA AGRO LIMITED		Ayyappa Roller Flour Mills Ltd		Group Company	Any other transaction	Equity Investment	0.00	Approved	0.00	0.10	0.10
9	PRIMA AGRO LIMITED		Prima Industries Ltd		Group Company	Advance		0.00	Approved	0.00	6.12	6.12
10	PRIMA AGRO LIMITED		Prima Industries Ltd		Group Company	Any other transaction	Advances Received	0.00	Approved	0.00	0.00	0.00
11	PRIMA AGRO LIMITED		Prima Industries Ltd		Group Company	Any other transaction	Advances Given	0.00	Approved	0.00	0.00	0.00
12	PRIMA AGRO LIMITED		Prima Industries Ltd		Group Company	Any other transaction	Equity Investment	0.00	Approved	0.00	101.95	101.95
13	PRIMA AGRO LIMITED		Prima Beverage (P) Ltd		Group Company	Advance		-0.38	Approved	-0.38	0.38	0.00
Total value of transaction during the reporting period										140.21		

**PRIMA AGRO LTD**  
CIN:L15331KL1987PLC004833

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

Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2024 prepared in compliance with the Indian Accounting Standards (Ind-AS)

Security Code- 519262		(Figures in Million)				
		STANDALONE				
Particulars		Quarter Ended( 3 Months)			Year Ended	
		31st March, 2024	31st Dec, 2023	31st March, 2023	31st March, 2024	31st March, 2023
SL No.	Type	Audited	Un-Audited	Audited	Audited	Audited
Months		3	3	3	12	12
1	Revenue from operation	28.2	28.05	31.93	124.79	137.77
2	Investment Income	0	0	0	0	0.00
3	Other Income	42.45	0.63	11.17	44.21	13.35
4	<b>Total Income (1+2+3)</b>	<b>70.65</b>	<b>28.68</b>	<b>43.10</b>	<b>169.00</b>	<b>151.12</b>
5	<b>Expense</b>					
(i)	Cost of Materials Consumed	8.60	0	8.32	8.60	8.32
(ii)	Purchase of Stock in Trade	0.00	0	0		0.00
(iii)	Changes in Inventories of F G, WIP and Stock in Trade	-0.43	0.13	3.39	-0.38	0.44
(iv)	Employee benefits expense	14.52	8.48	13.17	40.81	39.60
(v)	Cost of Power & Fuel	4.76	5.21	5.64	22.67	24.22
(vi)	Finance Costs	0.47	0	0.56	0.47	0.56
(vii)	Depreciation and amortisation expense	1.64	1.85	2.15	7.19	7.55
(viii)	Administration and other expenses	7.87	11.74	6.24	42.15	45.97
6	<b>Total expenses (5(i) to 5(viii))</b>	<b>37.43</b>	<b>27.41</b>	<b>39.47</b>	<b>121.51</b>	<b>126.66</b>
7	<b>Profit before exceptional items and tax (4-6)</b>	<b>33.22</b>	<b>1.27</b>	<b>3.63</b>	<b>47.49</b>	<b>24.46</b>
8	Exceptional items (net)	-27.97	3.39	0.43	-24.58	0.43
9	<b>Profit before tax (7+8)</b>	<b>5.25</b>	<b>4.66</b>	<b>4.06</b>	<b>22.91</b>	<b>24.89</b>
10	Tax expense	10.8	-1.30	-0.04	-15.71	6.09
11	<b>Profit for the quarter/year (9-10)</b>	<b>-5.55</b>	<b>3.36</b>	<b>4.1</b>	<b>7.20</b>	<b>18.80</b>
12	Other comprehensive income (net of taxes)	0	0	0	0	0.00
13	<b>Total comprehensive income for the quarter/year (11+12)</b>	<b>-5.55</b>	<b>3.36</b>	<b>4.1</b>	<b>7.20</b>	<b>18.80</b>
14	Paid up equity share capital (No. of Shares) (Face value per share Rs.10 each)	5.195	5.195	5.195	5.195	5.195
15	Other Equity	0.00	0.00	0.00	0.00	0.00
16	Earnings per equity share (face value per share Rs10/ each)					
(i)	Basic and diluted before exceptional items and tax (Rs.) (refer note below)	6.39	0.24	0.70	9.14	4.71
(ii)	Basic and diluted after exceptional item and tax (Rs.) (refer note below)	-1.07	0.65	0.79	1.39	3.62

**Notes**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30-05-2024
- The above results have been prepared in accordance with the principles and procedures of Ind-AS as notified under the Companies ( Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and Company's web site ([www.primaagro.in](http://www.primaagro.in))
- Other Income shown above represents profit on reinstatement of Mutual Fund.
- Previous Quarter/Year figures have been regrouped/ reclassified and rearranged where ever necessary to make them comparable.
- Eps is calculated before considering Preference dividend.

For Prima Agro Limited

*(Signature)*  
S.K.GUPTA  
Chairman & Managing Director  
DIN: 00248760



Ernakulam  
30th May, 2024

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

Registered Office: Door No. V-679/C, Industrial Development Area, Muppathadam, Edayar, Cochin-683 110  
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	(Figures in Millions)			
<b>A Cash Flow from Operating Activities</b>				
Profit Before Tax as per Statement of Profit and Loss		22.91	-	24.89
<b>Adjustments for:</b>				
Depreciation and amortisation of Non-current assets	7.19		7.55	-
Finance Costs	0.47		0.56	-
Interest Income	-0.44		-0.37	-
Dividend	24.00			
Loss/(Profit) on sale of Property, Plant & Equipment	-		-0.43	-
Loss/(Profit) on sale of Investment	-2.01		-0.42	-
Loss/(Gain) on restatement of Investment	-41.05		-4.06	-
Loss/(Gain) on re-measurement of livestock			-0.02	-
Provision for Employee Benefit	-0.30		-0.97	-
		-12.14	-	1.85
Operating Profit before Working Capital Changes		10.77	-	26.73
<b>Movement in Working Capital:</b>				
(Increase)/Decrease in Inventory	-0.37		0.44	-
(Increase)/Decrease in Trade Receivables	0.94		-0.38	-
(Increase)/Decrease in Other Current Assets	0.37		-0.49	-
Increase/(Decrease) in Trade Payables	-4.84		-3.08	-
Increase/(Decrease) in Other Financial Liabilities	0.25		0.34	-
Increase/(Decrease) in Other Current Liabilities	0.04	-3.61	0.34	-2.83
Cash Generated from Operations		7.16	-	23.90
Less: Income Tax Paid(Net of refund)		7.88	-	8.96
<b>Net Cash Flow from/(used in) Operating Activity</b>		-0.72	-	14.94
<b>B Cash Flow from Investing Activities</b>				
Interest Received	0.44		0.37	-
Proceeds from sale of Property, Plant & Equipment			2.61	-
Payments for Property, Plant & Equipment	-4.40		-19.82	-
(Increase)/Decrease in Capital Work-In-Progress	1.85		3.23	-
(Increase)/Decrease in Livestock	0.01			-
(Addition)/Repayment of Advance Given	3.23		0.04	-
(Increase)/Decrease in Bank Deposit(Long Term)	0.21		-0.07	-
(Increase)/Decrease in Other Non-Current Liabilities			-0.60	-
(Addition)/Repayment in Investments	21.82		2.15	-
<b>Net Cash Flow from/(used in) Investment Activity</b>		23.16	-	-12.09
<b>C Cash Flow from Financing Activities</b>				
Dividend	-24.00			
Interest Paid	-0.47			-0.56
Addition/(Repayment) of Borrowings	-1.64			-0.80
Addition/(Repayment) of Advance Taken				
<b>Net Cash Flow from/(used in) Financing Activity</b>		-26.11	-	-1.36
<b>D Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		-3.67	-	1.50
<b>E Opening Balance of Cash &amp; Cash Equivalents</b>		8.19	-	6.69
<b>F Closing Balance of Cash &amp; Cash Equivalents</b>		4.51	-	8.19
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		-3.67	-	1.50

**Notes:**

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

For Prima Agro Limited

S.K.GUPTA  
Chairman & Managing Director  
DIN: 00248760



Ernakulam  
30-05-2024

**PRIMA AGRO LTD**  
CIN:L15331KL1987PLC004833

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

**Audited Consolidated Financial Results for the Quarter and Year ended on 31st March, 2024 prepared in compliance with the Indian Accounting Standards (Ind-AS)**

Security Code- 519262		(Figures in Million)				
CONSOLIDATED						
Particulars		Quarter Ended( 3 Months)			Year Ended	
		31st March,2024	31st Dec,2023	31st March,2023	31st March,2024	31st March,2023
SL No.	Type	Audited	Un-Audited	Audited	Audited	Audited
Months		3	3	3	12	12
1	Revenue from operation	28.2	28.05	31.93	124.79	137.77
2	Investment Income	0	0	0	0	0.00
3	Other Income	42.45	0.63	11.17	44.21	13.35
4	<b>Total Income (1+2+3)</b>	<b>70.65</b>	<b>28.68</b>	<b>43.10</b>	<b>169.00</b>	<b>151.12</b>
5	<b>Expense</b>					
(i)	Cost of Materials Consumed	8.60	0	8.32	8.60	8.32
(ii)	Purchase of Stock in Trade	0.00	0	0		0.00
(iii)	Changes in Inventories of F G, WIP and Stock in Trade	-0.43	0.13	3.39	-0.38	0.44
(iv)	Employee benefits expense	14.52	8.48	13.17	40.81	39.60
(v)	Cost of Power & Fuel	4.76	5.21	5.64	22.67	24.22
(vi)	Finance Costs	0.47	0	0.56	0.47	0.56
(vii)	Depreciation and amortisation expense	1.64	1.85	2.15	7.19	7.55
(viii)	Administration and other expenses	7.87	11.74	6.24	42.15	45.97
6	<b>Total expenses (5(i) to 5(viii))</b>	<b>37.43</b>	<b>27.41</b>	<b>39.47</b>	<b>121.51</b>	<b>126.66</b>
7	<b>Profit before exceptional items and tax (4-6)</b>	<b>33.22</b>	<b>1.27</b>	<b>3.63</b>	<b>47.49</b>	<b>24.46</b>
8	Exceptional items (net)	-27.97	3.39	0.43	-24.58	0.43
9	<b>Profit before tax (7+8)</b>	<b>5.25</b>	<b>4.66</b>	<b>4.06</b>	<b>22.91</b>	<b>24.89</b>
10	Tax expense	10.8	-1.30	-0.04	-15.71	6.09
11	<b>Profit for the quarter/year (9-10)</b>	<b>-5.55</b>	<b>3.36</b>	<b>4.1</b>	<b>7.20</b>	<b>18.80</b>
12	Other comprehensive income (net of taxes)	0	0	0	0	0.00
13	<b>Total comprehensive income for the quarter/year (11+12)</b>	<b>-5.55</b>	<b>3.36</b>	<b>4.1</b>	<b>7.20</b>	<b>18.80</b>
14	<b>Paid up equity share capital (No. of Shares) (Face value per share Rs.10 each)</b>	<b>5.195</b>	<b>5.195</b>	<b>5.195</b>	<b>5.195</b>	<b>5.195</b>
15	Other Equity	0.00	0.00	0.00	0.00	0.00
16	Earnings per equity share (face value per share Rs10/ each)					
(i)	Basic and diluted before exceptional items and tax (Rs.) (refer note below)	6.39	0.24	0.70	9.14	4.71
(ii)	Basic and diluted after exceptional item and tax (Rs.) (refer note below)	-1.07	0.65	0.79	1.39	3.62

**Notes**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30-05-2024
- The above results have been prepared in accordance with the principles and procedures of Ind-AS as notified under the Companies ( Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and Company's web site ([www.primaagro.in](http://www.primaagro.in))
- Other Income shown above represents profit on reinstatement of Mutual Fund.
- Previous Quarter/Year figures have been regrouped/ reclassified and rearranged where ever necessary to make them comparable.
- Eps is calculated before considering Preference dividend.

For Prima Agro Limited

S.K.GUPTA  
Chairman & Managing Director  
DIN: 00248760



Ernakulam  
30th May, 2024

**PRIMA AGRO LIMITED**

(CIN: L15331KL1987PLC004833)

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

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

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	(Figures in Millions)			
<b>A Cash Flow from Operating Activities</b>				
Profit Before Tax as per Statement of Profit and Loss		22.91	-	24.89
<b>Adjustments for:</b>				
Depreciation and amortisation of Non-current assets	7.19		7.55	-
Finance Costs	0.47		0.56	-
Interest Income	-0.44		-0.37	-
Dividend	24.00			
Loss/(Profit) on sale of Property, Plant & Equipment	-		-0.43	-
Loss/(Profit) on sale of Investment	-2.01		-0.42	-
Loss/(Gain) on restatement of Investment	-41.05		-4.06	-
Loss/(Gain) on re-measurement of livestock			-0.02	-
Provision for Employee Benefit	-0.30		-0.97	-
		-12.14	-	1.85
Operating Profit before Working Capital Changes		10.77	-	26.73
<b>Movement in Working Capital:</b>				
(Increase)/Decrease in Inventory	-0.37		0.44	-
(Increase)/Decrease in Trade Receivables	0.94		-0.38	-
(Increase)/Decrease in Other Current Assets	0.37		-0.49	-
Increase/(Decrease) in Trade Payables	-4.84		-3.08	-
Increase/(Decrease) in Other Financial Liabilities	0.25		0.34	-
Increase/(Decrease) in Other Current Liabilities	0.04	-3.61	0.34	-2.83
Cash Generated from Operations		7.16	-	23.90
Less: Income Tax Paid (Net of refund)		7.88	-	8.96
<b>Net Cash Flow from/(used in) Operating Activity</b>		-0.72	-	14.94
<b>B Cash Flow from Investing Activities</b>				
Interest Received	0.44		0.37	-
Proceeds from sale of Property, Plant & Equipment			2.61	-
Payments for Property, Plant & Equipment	-4.40		-19.82	-
(Increase)/Decrease in Capital Work-In-Progress	1.85		3.23	-
(Increase)/Decrease in Livestock	0.01			-
(Addition)/Repayment of Advance Given	3.23		0.04	-
(Increase)/Decrease in Bank Deposit (Long Term)	0.21		-0.07	-
(Increase)/Decrease in Other Non-Current Liabilities			-0.60	-
(Addition)/Repayment in Investments	21.82		2.15	-
<b>Net Cash Flow from/(used in) Investment Activity</b>		23.16	-	-12.09
<b>C Cash Flow from Financing Activities</b>				
Dividend	-24.00			
Interest Paid	-0.47		-	-0.56
Addition/(Repayment) of Borrowings	-1.64		-	-0.80
Addition/(Repayment) of Advance Taken			-	
<b>Net Cash Flow from/(used in) Financing Activity</b>		-26.11	-	-1.36
<b>D Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		-3.67	-	1.50
<b>E Opening Balance of Cash &amp; Cash Equivalents</b>		8.19	-	6.69
<b>F Closing Balance of Cash &amp; Cash Equivalents</b>		4.51	-	8.19
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		-3.67	-	1.50

**Notes:**

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

For Prima Agro Limited

*(Signature)*

S.K.GUPTA  
Chairman & Managing Director  
DIN: 00248760



Ernakulam  
30-05-2024

**PRIMA AGRO LIMITED**  
CIN :L15331KL1987PLC004833

Registered Office: Door No. V-679/C, Industrial Development Area, Muppathadam, Edayar, Cochin-683 110  
**STATEMENT OF ASSETS & LIABILITIES AS ON 31st MARCH, 2024 (Audited)**

		(Figures in Millions)			
		STANDALONE		CONSOLIDATED	
PARTICULARS		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>I.</b>	<b>ASSETS</b>				
(I)	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	43.40	46.19	43.40	46.19
	(b) Capital Work-in-Progress	0.00	1.85	0.00	1.85
	(c) Biological Assets other than bearer	0.06	0.06	0.06	0.06
	(d) Financial Assets				
	(i) Investments	10.23	10.23	10.23	10.23
	(ii) Others	1.31	1.53	1.31	1.53
	(d) Deferred Tax Asset				
	(e) Other Non-Current Assets	42.42	45.65	42.42	45.65
(II)	<b>Current Assets</b>				
	(a) Inventories	1.06	0.68	1.06	0.68
	(b) Financial Assets				
	(i) Investments	153.07	131.84	153.07	131.84
	(ii) Trade Receivables	2.59	3.53	2.59	3.53
	(iii) Cash and Cash Equivalents	1.81	5.63	1.81	5.63
	(iv) Bank Balance other than (iii) above	2.70	2.55	2.70	2.55
	(c) Current Tax Assets (Net)	4.13	4.06	4.13	4.06
	(d) Other Current Assets	2.41	2.78	2.41	2.78
	<b>Total Assets</b>	<b>265.19</b>	<b>256.58</b>	<b>265.19</b>	<b>256.58</b>
<b>II.</b>	<b>EQUITY AND LIABILITY</b>				
	<b>Equity</b>				
	(a) Equity Share Capital	51.95	51.95	51.95	51.95
	(b) Other Equity	110.21	103.01	110.21	103.01
	<b>Liabilities</b>				
(I)	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	63.87	65.51	63.87	65.51
	(b) Provisions	13.55	13.86	13.55	13.86
	(c) Deferred Tax Liabilities	12.67	4.77	12.67	4.77
	(d) Other Non-Current Liabilities		-		-
(II)	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Trade Payables	7.44	12.28	7.44	12.28
	(ii) Other Financial Liabilities	3.35	3.10	3.35	3.10
	(b) Other Current Liabilities	2.15	2.10	2.15	2.10
	(c) Current tax liabilities (Net)				
	<b>Total Equity and Liabilities</b>	<b>265.19</b>	<b>256.58</b>	<b>265.19</b>	<b>256.58</b>

For Prima Agro Limited

Ernakulam  
30-05-2024

S.K.GUPTA  
Chairman & Managing Director  
DIN: 00248760





## INDEPENDENT AUDITOR'S REPORT

**TO**  
**THE MEMBERS**  
**PRIMA AGRO LTD**  
**KOCHI**

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

#### Opinion

We have audited the accompanying Standalone financial statements of PRIMA AGRO LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (here in after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.



H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064  
Corp. Office : 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017  
Tel.: 022-28440807, 011-42705151, 9811085147 | Email : [info@grandmarkca.com](mailto:info@grandmarkca.com)

[www.grandmarkca.com](http://www.grandmarkca.com)

Branches : Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Gurugram | Hyderabad | Indore |  
Jharkhand | Karnal | Kochi | Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Noida | Panvel |  
Pune | Raipur | Rohtak | Thiruvananthapuram | Vijayawada



# GRAND MARK & Associates

## Basis for Opinion

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

## Emphasis of matter paragraph

- We draw your attention to Note-13 & Note-14 of the financial statements, which states that total outstanding dues of micro, small and medium enterprises and total outstanding dues of trade payables other than micro, small and medium enterprises are not separately disclosed since no intimations has been received from the vendors in this regard
- We draw your attention to Note-12 and Note-20 of financial statements and "Key accounting judgments, Estimates and assumptions" in Significant accounting policies & Notes forming part of accounts, which states that computation as per Ind AS 19 "Employee Benefits" has not been applied for accounting for gratuity and Ex-gratia. However, the provision for gratuity has been made and accounted for the year on the basis of the service tenure of the employees and the provision for ex-gratia has been accounted for the year as per the company's own computation.
- We draw your attention to Note-11(b) of financial statements and Note-24(2.3) (e) in Significant accounting policies & Notes forming part of accounts, which states that the preference shares are not measured at amortized cost as required by Ind AS 109 and outstanding financial liability with respect to cumulative preference dividend is not recognized in the financial statements. The financial impact of the same has not been quantified. Further, the company paid preference share dividend during the year for 4 previous years totaling Rs. 2,40,00,000/- and the same was disclosed under exceptional items in the financial statements.

Our opinion is not modified in respect of these matters





# GRAND MARK & Associates

## Key Audit Matters

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

## Other Information

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

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





# GRAND MARK & Associates

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

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

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

We also:

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





# GRAND MARK & Associates

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;





# GRANDMARK & Associates

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone balance sheet, the Standalone statement of profit and loss (including other comprehensive income), the Standalone statement of changes in equity and the Standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act; except to the extent stated in the Emphasis of matter paragraph
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone financial statements – Refer Note 35 of Significant accounting policies & Notes forming part of accounts to the Standalone financial statements;
- ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv.
- a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



8



# GRAND MARK & Associates

otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  
- v. The company has declared and paid dividend on non-convertible cumulative redeemable preference shares during the year out of profits and reserves. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  
- vi. Based on the test check examination carried out during the course of audit, it was observed that the company has implemented the feature of recording audit trail (edit log) facility with effect from July 2023, and the same has operated for the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with since its implementation.

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





**GRAND MARK**

& Associates

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

**UDIN: 24228064BJZYHR6331**

**For GRAND MARK & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FRN: 011317N**



**CA. BIBIN SAJAN FCA  
PARTNER**

**Membership No: 228064**

**Place : Cochin**

**Date : 30-05-2024**



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

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

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

1. In respect of Property, Plant & Equipment and other Assets:
  - a.
    - i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and other Assets on the basis of available information.
    - ii. The company does not own any intangible assets.
  - b. As explained to us, the Property, Plant & Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. As per the information and explanations provided to us, title deeds of immovable properties are in the name of the Company as at Balance Sheet date.
  - d. As per the information and explanation given to us, the company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
  - e. In our opinion and as per the information and explanation provided to us, no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064  
Corp. Office : 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi - 110017  
Tel.: 022-28440807, 011-42705151, 9811085147 | Email : [info@grandmarkca.com](mailto:info@grandmarkca.com)

[www.grandmarkca.com](http://www.grandmarkca.com)

Branches : Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Gurugram | Hyderabad | Jaipur | Jharkhand | Karnal | Kochi | Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Noida | Patna | Pune | Raipur | Rohtak | Thiruvananthapuram | Vijayawada





# GRAND MARK & Associates

- 2.
- i. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory, if any noticed have been properly dealt with in the books of account.
  - ii. According to the information and explanation given to us, the Company has not availed any working capital facilities in excess of 5 crores; hence the disclosure requirement with respect to observation on the quarterly returns/statements filed by the company with banks/financial institutions are not applicable.
3. In our opinion and according to the information and explanation given to us:
- i. The Company has granted the following loans to companies, firms and other parties covered in the register maintained u/s 189 under the Companies Act.

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

Without qualifying on the matter, we are unable to comment on the rate of interest, term of repayment and other terms and conditions on which loans have been granted to companies, firm & other parties listed in the register-maintained u/s 189 of the Companies Act, 2013 which are prima facie, prejudicial to the interest of the company since the terms are not defined.

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





# GRAND MARK & Associates

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

5. According to the information and explanations given to us, the company has not accepted any deposit from the public hence the directions issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed thereunder are not applicable to this company.
6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act.
7. In respect of Statutory dues,
  - a. According to the information and explanations furnished to us and on the basis of our examination of records, the Company was regular in depositing with appropriate authorities undisputed statutory dues towards investor education protection fund, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues, wherever applicable. There were no arrears of statutory dues as on 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
8. To the best of our knowledge and according to the information and explanation given to us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9.
  - i. In our opinion and according to the information and explanation given to us, the company during the year has not defaulted in repayment of loans or borrowings or interest thereon to financial institutions and banks. The Company did not have dues to government and debenture holders.





# GRAND MARK & Associates

- ii. In our opinion and according to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
  - iii. In our opinion and according to the information and explanation given to us, moneys raised by way of term loans during the year, if any have been applied by the Company for the purposes for which they were raised.
  - iv. In our opinion and according to the information and explanation given to us, the funds raised on short term basis have not been utilized by the Company for long term purposes.
  - v. According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - vi. According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. Based upon the audit procedures performed and the information and explanations given by the management:
- a. The company has not raised moneys by way of initial public offer or further public offer including debt instruments.
  - b. The Company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year.
- 11.
- a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the year.
  - b. No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
  - c. In our opinion and according to the information and explanations given to us, no whistleblower complaints were received during the year by the Company and hence not considered.





# GRAND MARK & Associates

12. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Hence, reporting under this clause order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14.
  - a. To the best of our knowledge and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
  - b. The reports of the Internal Auditors for the period under audit have been considered in the statutory audit.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence not commented upon.
16. In our opinion and according to the information and explanations given to us:
  - i. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.
  - ii. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
  - iii. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year ended 31<sup>st</sup> March 2024 and the preceding financial year.
18. In our opinion and according to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.





# GRAND MARK & Associates

19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. In our opinion and according to the information given to us, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

UDIN: 24228064BJZYHR6331

For GRAND MARK & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 011317N



  
CA. BIBIN SAJAN FCA  
PARTNER  
Membership No: 228064

Place : Cochin  
Date : 30-05-2024



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Prima Agro Limited as on March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls.

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064  
Corp. Office : 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi - 110017  
Tel.: 022-28440807, 011-42705151, 9811085147 | Email : [info@grandmarkca.com](mailto:info@grandmarkca.com)  
[www.grandmarkca.com](http://www.grandmarkca.com)

Branches: Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Gurugram | Hyderabad | Indore | Jharkhand | Karnal | Kochi | Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Noida | Panvel | Pune | Raipur | Rohtak | Thiruvananthapuram | Vijayawada





# GRAND MARK & Associates

the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposal of the company's assets that could have material effect on the financial statements.





# GRAND MARK & Associates

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**UDIN: 24228064BJZYHR6331**

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



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

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



## INDEPENDENT AUDITOR'S REPORT

**TO**  
**THE MEMBERS**  
**PRIMA AGRO LTD**  
**KOCHI**

### Report on the Audit of the Consolidated Financial Statement

#### Opinion

We have audited the accompanying Consolidated financial statements of PRIMA AGRO LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (here in after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.



H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400064  
Corp. Office : 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi-110017  
Tel.: 022-28440807, 011-42705151, 9811085147 | Email : [info@grandmarkca.com](mailto:info@grandmarkca.com)

[www.grandmarkca.com](http://www.grandmarkca.com)

Branches : Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Gurugram | Hyderabad | Indore |  
Jharkhand | Karnal | Kochi | Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Noida | Panvel |  
Pune | Raipur | Rohtak | Thiruvananthapuram | Vijayawada



# GRAND MARK & Associates

## Basis for Opinion

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

## Emphasis of matter paragraph

- We draw your attention to Note-13 & Note-14 of the financial statements, which states that total outstanding dues of micro, small and medium enterprises and total outstanding dues of trade payables other than micro, small and medium enterprises are not separately disclosed since no intimations has been received from the vendors in this regard
- We draw your attention to Note-12 and Note-20 of financial statements and "Key accounting judgments, Estimates and assumptions" in Significant accounting policies & Notes forming part of accounts, which states that computation as per Ind AS 19 "Employee Benefits" has not been applied for accounting for gratuity and Ex-gratia. However, the provision for gratuity has been made and accounted for the year on the basis of the service tenure of the employees and the provision for ex-gratia has been accounted for the year as per the company's own computation.
- We draw your attention to Note-11(b) of financial statements and Note-24(2.3) (e) in Significant accounting policies & Notes forming part of accounts, which states that the preference shares are not measured at amortized cost as required by Ind AS 109 and outstanding financial liability with respect to cumulative preference dividend is not recognized in the financial statements. The financial impact of the same has not been quantified. Further, the company paid preference share dividend during the year for 4 previous years totaling Rs. 2,40,00,000/- and the same was disclosed under exceptional items in the financial statements.

Our opinion is not modified in respect of these matters.





# GRAND MARK & Associates

## Key Audit Matters

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

## Other Information

The Companies Management and Board of Directors are responsible for the other information. The other Information comprises the information included in the company's annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

## Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





# GRAND MARK & Associates

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

We also:

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





# GRAND MARK & Associates

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.





# GRAND MARK & Associates

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act; except to the extent stated in the Emphasis of matter paragraph
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Consolidated financial statements – Refer Note 35 of Significant accounting policies & Notes forming part of accounts to the Consolidated financial statements;
  - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of





# GRAND MARK & Associates

funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  
- v. The company has declared and paid dividend on non-convertible cumulative redeemable preference shares during the year out of profits and reserves. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  
- vi. Based on the test check examination carried out during the course of audit, it was observed that the company has implemented the feature of recording audit trail (edit log) facility with effect from July 2023, and the same has operated for the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with since its implementation.

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





# GRAND MARK & Associates

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

UDIN: 24228064BJZYHS5165

For GRAND MARK & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 011317N



CA. BIBIN SAJAN FCA  
PARTNER

Membership No: 228064

Place : Cochin

Date : 30-05-2024



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

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

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

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

UDIN: 24228064BJZYHS5165

For GRAND MARK & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 011317 N



  
CA. BIBIN SAJAN, FCA  
PARTNER  
Membership No: 228064

Place : Cochin  
Date : 30/05/2024



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Prima Agro Limited as on March 31, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of

H.O. : 215, II-Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West) Mumbai - 400064  
Corp. Office : 118, L.G.F. Navjivan Vihar, Opp Geetanjali Enclave, Malviya Nagar, New Delhi - 110017  
Tel.: 022-28440807, 011-42705151, 9811085147 | Email : [info@grandmarkca.com](mailto:info@grandmarkca.com)  
[www.grandmarkca.com](http://www.grandmarkca.com)

Branches : Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Gurugram | Hyderabad | Indore | Jaipur | Jharkhand | Karnal | Kochi | Kolkata | Lucknow | Ludhiana | Mumbai | Nashik | New Delhi | Noida | Panvel | Pune | Raipur | Rohtak | Thiruvananthapuram | Vijayawada





# GRAND MARK & Associates

the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposal of the company's assets that could have material effect on the financial statements.





# GRAND MARK & Associates

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 24228064BJZYHS5165

For GRAND MARK & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 011317N



  
CA. BIBIN SAJAN FCA  
PARTNER  
Membership No: 228064

Place : Cochin  
Date: 30/05/2024