



23rd



2014-2015



Prime Industries Limited





PRIME INDUSTRIES LIMITED

Annual Report 2014-2015

BOARD OF DIRECTORS

Mr. R.K. Singhania (Managing Director)
Mr. Harjeet Singh Arora
Mrs. Parveen Singhania
Mr. Ashwani Kumar
Mr. Darshanjit Singh Minocha
Mr. Rajiv Kalra

COMPANY SECRETARY

Ms. Sharon Arora

STATUTORY AUDITORS

M/s Sukhminder Singh & Co.
Chartered Accountants
170-A, Model House,
Ludhiana, Punjab-141002.

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services (P) Ltd.
D-153/A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi.
Ph: 011-26812682/83/84, Fax: 011-26812681
Email: admin@skylinerta.com

BANKERS

Oriental Bank of Commerce
Feroze Gandhi Market,
Ludhiana

CHIEF FINANCIAL OFFICER

Mr. Sukhbir Singh

SECRETARIAL AUDITORS

M/s Rajeev Bhambri & Associates
Company Secretaries
SCO No.9, Jandu Tower, Miller
Ganj, Ludhiana, Punjab-141001.

REGISTERED OFFICE

Master Chambers, 19,
Feroze Ganghi Market,
Ludhiana, Punjab-141001.
Phone: 0161-3911525
Email: prime_indust@yahoo.com

HDFC Bank Ltd
Mall Road,
Ludhiana

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DIRECTORS' REPORT

To,

The Members,

The Directors of Prime Industries Limited (PIL) have great pleasure in presenting their 23rd Annual Report of the company together with the audited statements of accounts for the financial year ended 31st March, 2015 along with report of the Statutory Auditors thereon.

1. Financial summary or highlights/Performance of the Company

The summary of financial results of the Company for the period ended 31st March, 2015 is as under:

(Rs. in Lacs)

PARTICULARS	Figures for the year ended 31 st March, 2015	Figures for the year ended 31 st March, 2014
Total Revenue	29.57	16.02
Total Expenses	22.29	16.49
Profit Before Tax	7.27	(0.47)
Tax Expense	(0.62)	1.21
Profit For The Period	6.66	0.74

2. Management Discussion & Analysis

During the year under review, your Company has registered gross operating & other income Rs. 29.57 lacs as compared to Rs. 16.02 lacs in previous year.

3. Dividend

Keeping in view the present economic situations, the board recommends retaining the earnings in the Company hence, the Board has not recommended any dividend on the equity share capital of the Company.

4. Reserves

No amount is being transferred to reserve & surplus in the current year.

5. Brief description of the Company's working during the year/State of Company's affair.

In this year of its operations, i.e. FY 2014-15, your Company posted significant increase in revenues and profits. Your company's revenue during the year under review increased to Rs. 29.57 lacs as compared to Rs. 16.02 lacs in previous year. Your company's Net Profit after tax increased to Rs. 6.66 lacs as compared to Rs. 0.74 lacs in the previous year.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2015 and the date of the Directors' report i.e. August 14, 2015.

7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



During the year under review no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. Adequacy of Internal Control.

The Company has a proper and adequate system of internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorized use or disposition and those transactions are authorized and recorded by the concerned departments properly and reported to the Audit Committee/Board correctly.

The Company has also in place adequate internal financial controls with reference to financial statements. Such controls are tested from time to time and no reportable material weakness in the design or operation has been observed so far.

9. Subsidiary/Joint Ventures/Associate Companies.

The Company did not have any Subsidiary, Joint Ventures or Associate Companies during the year under review.

10. Deposits.

The Company has not accepted any public deposits pursuant to the the provisions of Section 73 within the meaning of Section 58A of the Companies Act, 2013 and the rules made there under and as such, no amount on account of principal or interest on Pubic Deposits was outstanding on the date of the Balance Sheet.

11. Auditors

(a) Statutory Auditors

M/s. Sukhminder Singh & Co., Chartered Accountants, hold office till the conclusion of 25th Annual General Meeting subject to annual ratification by the members at the respective AGM. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act 2013 and rules made thereunder.

Accordingly, the Board of Directors has recommended the ratification of M/s. Sukhminder Singh & Co, Chartered Accountants, as the Statutory Auditors of the Company, on remuneration to be decided by the Board to the shareholders for approval.

(b) Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013, your Company had appointed M/s Rajiv Bhambri & Associates, Company Secretaries in practice, Ludhiana as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2014-15. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2014-15 is annexed to this report.

12. Auditors' Report

No qualification, reservation or adverse remark or disclaimer made by the auditors in their respective report.

13. Extract of the annual return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed herewith and forms part of the Board's report.



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

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

15. Directors & Key Managerial Personnel

Your Company has Six (6) Directors consisting of Two (2) Independent Directors, Three (3) Non-executive Directors and (1) Managing Director (MD) as on March 31, 2015.

A) Independent and Non-Independent Non-Executive Directors

In terms of the definition of 'Independent Directors' as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013 and based on the confirmation/disclosures received from the Directors, the following Non-Executive Directors are Independent Directors:-

1. Mr. ASHWANI KUMAR
2. Mr. RAJIV KALRA

B) Statement on Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

C) Appointments/Resignations from the Board of Directors

i) **Mrs. Parveen Singhania (DIN 00112932)**

Mrs. Parveen Singhania has been appointed as an additional Director (Non-Independent /Non Executive Director) with effect from March 20, 2015 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member proposing her appointment as Director. The Board of Directors recommend her appointment.

ii) **Mr. Rajiv Kalra (DIN 07143336)**

Mr. Rajiv kalra has been appointed as an additional Director (Independent Director) under Section 161 of the Companies Act, 2013 with effect from March 31, 2015 till the date of the ensuing Annual General Meeting.

The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member proposing his appointment as Director. The Board of Directors recommend his appointment.

There were no resignation of Directors during the year.

D) Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Harjeet Singh Arora shall retire at the ensuing AGM and being eligible for re-appointment, offers himself for re-appointment.

**E) Changes in Directors and Key Managerial Personnel**

Name	Designation	Date of Appointment	Date of Cessation
Mrs. Parveen Singhania	Additional Director	20/03/2015	-
Mr. Rajiv Kalra	Additional Director	31/03/2015	-
Mr. Prabh Preet Singh	Chief Financial Officer	22/09/2014	24/01/2015
Mr. Sukhbir Singh	Chief Financial Officer	14/02/2015	-
Ms. Sharon Arora	Company Secretary	20/03/2015	-

F) Remuneration to Directors/Employees and related analysis

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

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

16. Number of meetings of the Board of Directors

The board meetings are convened by giving appropriate notice after obtaining the approval of the Managing Director. The Board meets at least once a quarter to review the results and other items on the agenda, once a year for on the occasion of the annual shareholders' meeting, when necessary, additional meetings are held.

The agenda of the board meetings is drafted by the Company Secretary along with the explanatory notes and these are distributed in advance to the directors. Every Board member is free to suggest the inclusion of items on the agenda. The agenda papers are prepared by the concerned officials of the respective department and are approved by the Managing Director. Agenda papers are circulated to the Board by the Company Secretary. Additional items on the agenda are permitted with the permission of the Chairman. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the board/ committee meetings.

All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the board meetings.

The Board also passes resolutions by circulation on need basis. The Company has been providing the directors with an option to participate in the board meetings through electronic mode.

Minutes of the proceedings of the board meeting are prepared within 48 hours of the meeting. Draft minutes are circulated to the Chairman for his comments. The minutes of all the Committees of the Board of Directors of the Company are placed before the Board.

The quarterly, half-yearly and the annual results are first placed before the Audit Committee of the Company and thereafter the same are placed before the Board of Directors.

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. Due to business exigencies, certain business decisions are taken by the Board through circulation from time to time.



The Board met eight (8) times during the FY 2014-15 viz. on May 30, 2014, August 14, 2014, September 22, 2014, November 14, 2014, February 12, 2015, February 14, 2015, March 20, 2015 and March 31, 2015. Detailed information on the meetings of the Board are included in the report on Corporate Governance, which forms part of this Annual Report.

17. Listing / De-listing of Shares

The Shares of your Company are presently listed on The Bombay Stock Exchange Limited, Mumbai (BSE) and the Annual Listing Fees for the year 2015-16 has already been paid to it.

18. Audit Committee

The Audit Committee comprises of namely Shri Ashwani Kumar (Chairman), Shri Harjeet Singh Arora and Shri Darshan Jit Singh Minocha as other members.

Audit Committee meetings were held five (5) times during the year on 30.05.2014, 14.08.2014, 22.09.2014, 14.11.2014 and 14.02.2015.

No recommendation of the Audit Committee has been rejected by the Board of Directors.

19. Details of establishment of vigil mechanism for directors and employees

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (as defined in the policy) such as breach of Company's Code of Conduct. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company and can be accessed at <http://www.primeindustrieslimited.com/PIL%20WHISTLE%20BLOWER.pdf>.

20. Familiarization programme for Independent Directors.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at [http://www.primeindustrieslimited.com/FAMILIARISATION_PROGRAMME_PIL\(1\).pdf](http://www.primeindustrieslimited.com/FAMILIARISATION_PROGRAMME_PIL(1).pdf).

21. Particulars of loans, guarantees or investments under section 186.

During the year under review, the company has not given any loan, guarantee, provided security to any person or other body corporate or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding the limits prescribed under section 186 of the Companies Act, 2013.

22. Particulars of contracts or arrangements with related parties:

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:<http://www.primeindustrieslimited.com/Policy%20on%20related%20party%20-PIL.pdf>.

Your Directors draw attention of the members to Note 19 to the financial statement which sets out related party disclosures.



23. Nomination and Remuneration Policy.

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

24. Insider Trading Regulations.

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code of Fair Disclosure**") and the Code of Conduct to regulate, monitor and report trading by employees and other connected persons ("**Code of Conduct**") as approved by the Board on 14.05.2015 are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated employees and Specified Persons. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Designated employees and Specified Persons from trading in the securities of the Company at the time when there is unpublished price sensitive information.

25. Risk management policy

The Company has adopted Risk Management Policy which has been approved by the board of Directors of the Company. The aim of the Risk Management Policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

The Risk Management policy may be accessed on the Company's website at the link: <http://primeindustriesslimited.com/Risk%20management%20policy%20-%20PIL.pdf>.

26. Human Resources Development

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. The relations at all levels of the Company have remained very cordial throughout the year.

27. Corporate Governance Certificate

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled "Report on Corporate Governance" has been included in this Annual Return. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance. The CEO certificate duly signed forming part of the Corporate Governance Report, has been submitted to the Board. All Board Members have also affirmed compliance to the Code of Conduct.

28. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Acknowledgements

Your Directors are pleased to place on record their appreciation and express their gratitude to the Company's Bankers, Clients, Advisors and Business Associates for their continued and valuable co-operation and support to the company from time to time.

Your Directors also wish to express their gratitude to investors for the faith that they continues to repose in the Company.

Your Directors would also like to place on record their appreciation for committed services rendered by the employees at all levels of your company.

For and on behalf of the Board of Directors

Place:Ludhiana
Date :14.08.2015

(Rajinder Kumar Singhania)
Managing Director
DIN :00077540



(POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR EMPLOYEES)

BACKGROUND

Prime Industries Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

BRIEF OVERVIEW UNDER COMPANIES ACT 2013

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors in its meeting held on 14th day of November 2014.

Definitions

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means":

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

"Senior Managerial Personnel" means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

Objective

The objective of the policy is to ensure that:-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors, KMP and Senior Management.
- To devise a policy on Board diversity, composition and size.
- Succession planning for replacing Key Executives and overseeing their orientation and successful alignment with the philosophy of the Company.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Interview and Selection procedure.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as the M.D or Whole-time Director or a manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Rotation: The Managing Director/Whole Time Director and other Non-Executive Directors of the Company shall be liable to retire by rotation subject to the employment agreement, if any signed between the company and such Directors of the Company at the time of appointment.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.



No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Rotation: An Independent Director shall not be liable to retire by rotation pursuant to the provisions of sub-sections (6) and (7) of section 152 of the Companies Act, 2013.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Listing Agreement.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2. Remuneration to Non-Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.



- d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause(b) above if the following conditions are satisfied:
- i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's HR Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

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

- (i) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year is not applicable since there was no other employee in the Company. No other Director of the Company is being paid any remuneration.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Sr. No	Name of Director/KMP and Designation.	Remuneration of Director/ KMP for financial year 2014-15. (in ₹ lacs)	% increase in Remuneration in the Financial Year 2014-15.	Comparison of the Remuneration of the KMP against the performance of the Company.
1.	Mr. Rajinder Kumar Singhania	2.40	Nil	During the FY 2014-15, the PAT of the Company increased by 800%, however there was no increase in the remuneration of the KMPs of the Company.

- (iii) The percentage increase in the median remuneration of employees in the financial year. – Not applicable.
- (iv) As on 31st March 2015, the Company had 3 permanent employees on the rolls of the Company. Mr. Sukhbir Singh was appointed as Chief Financial Officer of the company with effect from 14th February, 2015. Ms. Sharon Arora was appointed as Company Secretary of the company with effect from 20th March, 2015.
- (v) Relationship between average increase in remuneration and company performance:- The Profit after Tax for the financial year ended March 31, 2015 increased by 800%. There was no increase in the remuneration of the Managing Director, being the only employee of the Company for the financial year 2013-14 and 2014-15.
- (vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ; - Not applicable.
- (vii) None of the Directors are paid any variable component in the remuneration.
- (viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not applicable.
- (xi) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer :

Sr. No	Description	
1	Variation in Market Capitalisation	
	Market Cap at 31 st March, 2015	Rs. 11.85 million
	Market Cap at 31 st March, 2014	Rs. 17.06 million



	Variation in Market cap in FY 2015	(30.56%)
2	Price-to-Earnings Ratio	
	PE as 31 st March, 2015 (Mkt Price/EPS)	(7.50)
	PE as 31 st March, 2014 (Mkt Price/EPS)	(10.80)
	Variation in PE in FY 2015 (%)	(30.56%)
3	% Increase/Decrease from last Public Offer	
	IPO Price Per Share (December, 1993)	Rs. 20.00
	Market Price as at 31 st March, 2015	Rs. 1.50
	% decrease from last IPO	(92.50%)

(x) Affirmed that the remuneration is as per the remuneration policy of the company.



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L15490PB1992PLC012662
ii	Registration Date	19/10/1992
iii	Name of the Company	PRIME INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Public Limited Company/Limited by Shares
v	Address of the Registered office & contact details	Master Chambers, 19, Feroze Gandhi Market, Ludhiana
vi	Whether listed company	LISTED
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi Ph. No. 91-11-26812682/83/84

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Interest Income	6492	91.23
2	Dividend & Other Income	64990	20.09

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A				



IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	59650	83403	143053	1.81	59650	83403	143053	1.81	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	1342650	1715500	3058150	38.71	1342650	1715500	3058150	38.71	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	1402300	1798903	3201203	40.52	1402300	1798903	3201203	40.52	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	1402300	1798903	3201203	40.52	1402300	1798903	3201203	40.52	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1402300	1798903	3201203	40.52	1402300	1798903	3201203	40.52	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	886900	886900	11.23	0	886900	886900	11.23	0	0
c) Cenntal govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	886900	886900	11.23	0	886900	886900	11.23	0	0



PRIME INDUSTRIES LIMITED

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(2) Non Institutions										
a) Bodies corporates	959626	1365243	2324869	29.42	959626	1365243	2324869	29.42	(7600)	(0.09)
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	152315	517954	670269	8.48	152315	517954	670269	8.48	1596	(0.02)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	109014	436700	545714	6.9	109014	436700	545714	6.9	0	0
c) Others (specify)									0	0
(i) NRI	200	263500	263700	3.34	200	263500	263700	3.34	0	0
(ii) Clearing Member	7345	0	7345	0.09	7345	0	7345	0.09		(0.07)
SUB TOTAL (B)(2):	1228500	2583397	3811897	48.23	1228500	2583397	3811897	48.23	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	1228500	3470297	4698797	59.46	1228500	3470297	4698797	59.46	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2630800	5269200	7900000	100	2630800	5269200	7900000	100	0	0



(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Master Trust Ltd.	569800	7.21	7.21	569800	7.21	7.21	0
2	Master Commodity Services Ltd.	120000	1.52	1.52	120000	1.52	1.52	0
3	Arora Financial Services Ltd.	110300	1.40	1.33	110300	1.40	1.33	0
4	Bluecircle Investments	159650	2.02	1.27	159650	2.02	1.27	0
5	Saintco India (P) Ltd.	500000	6.33	0	500000	6.33	0	0
6	Master Infrastructure & Real Estate Developers Ltd.	428000	5.42	0	283000	3.58	0	(1.84)
7	Singhania Properties	80500	1.02	0.63	80500	1.02	0.63	0
8	Sanawar Investments	50000	0.63	0.63	50000	0.63	0.63	0
9	H.K.Arora	63200	0.80	0	63200	0.80	0	0
10	H.S.Arora	66951	0.85	0	66951	0.85	0	0
11	R.K.Singhania	12902	0.16	0.16	12902	0.16	0.16	0
12	Crescent Investments	39900	0.51	0	39900	0.51	0	0
13	Master Capital Services Limited	1000000	12.66	0	1145000	14.49	0	1.84
	Total	3201203	40.52	12.75	3201203	40.52	12.75	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year				Increase/ Decrease in Share holding	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	Date	Reason		No of shares	% of total shares of the company
1	Master Infrastructure & Real Estate Developers Ltd.							
	At the beginning of the year	428000	5.42	01/04/2014	-	-	428000	5.42
		428000	5.42	16/10/2014	Transfer	(145000)	283000	3.58
	At the end of the year	283000	3.58	31/03/2015	-	-	283000	3.58
2	Master Capital Services Limited							
	At the beginning of the year	1000000	12.66	01/04/2014	-	-	1000000	12.66
		1000000	12.66	16/10/2014	Transfer	145000	1145000	14.49
	At the end of the year	1145000	14.49	31/03/2015	-	-	1145000	14.49



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Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
1	Arjun Credit Investment Ltd.	226000	2.86	226000	2.86
2	G.S.Auto Leasing Limited	407900	5.16	407900	5.16
3	Chandrika Traders Limited	176600	2.24	176600	2.24
4	Shambuka Agro (P) Ltd.	414000	5.24	414000	5.24
5	Shivalik Securities Ltd.	657243	8.32	657243	8.32
6	Gala Finance & Investment Ltd.	295410	3.74	295410	3.74
7	PSIDC	885000	11.20	885000	11.20
8	Ashok Goyal	65700	0.83	65700	0.83
9	R. Adimoolam	58500	0.74	58500	0.74
10	Chandra M Karani	50000	0.63	50000	0.63
11	Piyush Khiara	50000	0.63	50000	0.63
12	Magan Lal M Karani	50000	0.63	50000	0.63
13	Gauri Khiara	50000	0.63	50000	0.63
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change			
	At the end of the year (or on the date of separation, if separated during the year)				
1	Arjun Credit Investment Ltd.	226000	2.86	226000	2.86
2	G.S.Auto Leasing Limited	407900	5.16	407900	5.16
3	Chandrika Traders Limited	176600	2.24	176600	2.24
4	Shambuka Agro (P) Ltd.	414000	5.24	414000	5.24
5	Shivalik Securities Ltd.	657243	8.32	657243	8.32
6	Gala Finance & Investment Ltd.	295410	3.74	295410	3.74
7	PSIDC	885000	11.20	885000	11.20
8	Ashok Goyal	65700	0.83	65700	0.83
9	R. Adimoolam	58500	0.74	58500	0.74
10	Chandra M Karani	50000	0.63	50000	0.63
11	Piyush Khiara	50000	0.63	50000	0.63
12	Magan Lal M Karani	50000	0.63	50000	0.63
13	Gauri Khiara	50000	0.63	50000	0.63



(iv) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
1	Rajinder Kumar Singhania (M.D)	12902	0.16	12902	0.16
2	Harjeet Singh Arora (Director)	66951	0.85	66951	0.85
3	Darshanjit Singh Minocha (Director)	0	0	0	0
4	Ashwani Kumar (Director)	0	0	0	0
5	Parveen Singhania (Director)	0	0	0	0
6	Rajiv Kalra (Director)	0	0	0	0
7	Sharon Arora (Company Secretary)	0	0	0	0
8	Prabhpreet Singh (Chief Financial Officer)	0	0	0	0
9	Sukhbir Singh (Chief Financial Officer)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change			
	At the end of the year				
1	Rajinder Kumar Singhania (M.D)	12902	0.16	12902	0.16
2	Harjeet Singh Arora (Director)	66951	0.85	66951	0.85
3	Darshanjit Singh Minocha (Director)	0	0	0	0
4	Ashwani Kumar (Director)	0	0	0	0
5	Parveen Singhania (Director)	0	0	0	0
6	Rajiv Kalra (Director)	0	0	0	0
7	Sharon Arora (Company Secretary)	0	0	0	0
8	Prabhpreet Singh (Chief Financial Officer)	0	0	0	0
9	Sukhbir Singh (Chief Financial Officer)	0	0	0	0

*Note: Mr. Prabhpreet Singh was appointed as Chief Financial Officer of the company on 22.09.2014 and resigned from the post on 24.01.2015.
Mr. Sukhbir Singh was appointed as Chief Financial Officer of the company with effect from 14th February, 2015.



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Rajinder Kumar Singhania	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	240000	240000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	240000	240000
	Ceiling as per the Act	15050	15050



B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	None of the Independent Directors have been paid any sitting fees, commission etc.	NA
	(b) Commission		
	(c) Others, please specify		
	Total (1)	NIL	NIL
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings	None of Non Executive Directors have been paid any sitting fees, commission etc.	NA
	(b) Commission		
	(c) Others, please specify.		
	Total (2)	NIL	NA
	Total (B)=(1+2)	NIL	NA
	Total Managerial Remuneration		240000
	Overall Ceiling as per the Act.		15050

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	Total				

Mr. Sukhbir Singh was appointed as Chief Financial Officer of the company with effect from 14th February 2015. Ms. Sharon Arora was appointed as Company Secretary of the company with effect from 20th March 2015.



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL



CEO CERTIFICATE

Pursuant to Clause 49 (V) of the Listing Agreement of the Stock Exchanges, we hereby certify that:

- a. We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31.03.2015 and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - I. significant changes, if any, in internal control over financial reporting during the year;
 - II. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - III. that no instances of significant fraud have come to our notice.

FOR PRIME INDUSTRIES LIMITED

Place: Ludhiana
Date: 30.05.2015

**Sd/-
(R. K. Singhanian)
Managing Director
DIN - 00077540**

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to state that the Company had duly adopted a Code of Conduct. After adoption of the Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for compliance. It is affirmed that all the Board Members and Senior Management Personnel have complied with the Code of Conduct and have given a confirmation in this regard.

FOR PRIME INDUSTRIES LIMITED

Place: Ludhiana
Date: 30.05.2015

**Sd/-
(R.K.Singhanian)
Managing Director
DIN - 00077540**



PRACTICING COMPANY SECRETARY'S CERTIFICATE

Practicing Company Secretary's Certificate on compliance with the conditions of corporate governance under Clause 49 of the Listing Agreement.

To

The Members,

Prime Industries Limited

We have examined the compliance of conditions of Corporate Governance by Prime Industries Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 in above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ludhiana
Date: 30.05.2015

For Rajeev Bhambri & Associates
Company Secretary
Firm Registration Number PRN 011831N

Sd/-
(Rajeev Bhambri)
Prop.
CP No. 9491



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015.

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share



Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to all labour & industrial laws, The Competition Act, 2012, all environmental laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Place : Ludhiana
Date : 11.07.2015

Signature:

Rajeev Bhambri
(Practicing Company Secretary)
C P No.: 9491

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



'ANNEXURE A'

To,

The Members,
Prime Industries Limited,
SCO 19, Master Chambers,
Feroze Gandhi Market,
Ludhiana - 141001.

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

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ludhiana
Date : 11.07.2015

Signature:

Rajeev Bhambri
(Practicing Company Secretary)
C P No.: 9491



REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement executed with the Stock Exchange(s), the Company hereby lays out several corporate governance related requirements, which listed companies are required to adopt and follow.

While most of the practices laid out in Clause 49 require mandatory compliance, others are recommendatory in nature, this Report sets out to define the governance practice followed by the Company.

1. Company's Philosophy

The Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. The Company's corporate governance is, therefore based on the following principles :

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Independent verification and assured integrity of financial reporting.
- Adequate risk management and Internal Control.
- Protection of shareholders' rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company's philosophy on corporate governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with the shareholders, employees, the government and other parties. The Company understands and respects its role and responsibility to shareholders.

2. Board of Directors

Composition, Meeting and Attendance

The composition of the Board of Directors of the Company is governed by the Companies Act, 2013 and Clause 49 of the Listing Agreement. As on 31st March 2015, the Board of Directors, comprising a combination of executive and non-executive Directors, consists of six Directors, of whom five are non-executive Directors. The Chairman of the Board was a Executive Director and two out of six Directors were independent. The Board mix provides a combination of professionalism, knowledge and experience required for achieving company's goal successfully. The responsibilities of the Board inter alia include formulation of policies, taking new initiatives, performance review, monitoring of plans, pursuing of policies and procedures**.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Mrs.Parveen Singhania, a woman Director, has been appointed as Director on the Board.

Meeting and Attendance

The following table gives the composition of Company's Board and the number of other directorships held by each of the Directors and the committee positions held by the Directors as on 30th May, 2015 including the detail of directors' attendance at board meetings held during the year commencing 1st April 2014 and ending 31st March 2015 and at the last AGM are as under:



Name of Directors	Attendance at the last AGM	No. of Board meetings attended	Position	No. of Directorships in other Companies		No. of Committee Positions held in other Companies	
				Indian Public Companies	Other Indian Private Limited Companies	Chairman	Member
Mr. Rajinder Kumar Singhania	Present	8	Managing Director (Promoter Executive Director & Chairman)	7	5	-	-
Mr. Harjeet Singh Arora	Present	8	Non-Executive Director / Promoter	10	6	-	-
Mr. Ashwani Kumar	Present	6	Independent Non-Executive Director	7	1	-	-
Mr. Darshanjit Singh Minocha	Present	8	Non-Executive Director	-	-	-	-
Mrs. Parveen Singhania*	-	-	Non-Executive Director / Promoter	-	1	-	-
Mr. Rajiv Kalra**	-	-	Independent Non-Executive Director	-	-	-	-

* Appointed w.e.f. 20th March, 2015.

** Appointed w.e.f. 31st March, 2015.

Notes: The Committee Memberships mentioned above are of only Statutory Committees as per Clause 49 of the Listing Agreement with Stock Exchanges, namely Audit Committee and Stakeholders Relationship Committee.

3. Audit Committee

To ensure the composition & independence of the Committee as per the Companies Act, 2013, the Audit Committee is re-constituted of 3 Non-Executive Independent Directors viz. Mr. Ashwani Kumar, Mr. Harjeet Singh Arora and Mr. Darshan Singh Minocha. All the Members of Audit Committee are financially literate and have accounting knowledge to interpret and understand the financial statements. Mr. Ashwani Kumar is re-confirmed to be the Chairman of the Audit Committee.

The Audit Committee meetings are held at the Registered Office of the Company and Statutory Auditor, Company Secretary and Head of Accounts Department are permanent invitees to the meetings. The terms of reference of the Audit Committee are specified on the pattern as contained in Section 177 of the Companies Act, 2013 and also in the clause 49 of the Listing Agreement. The Company Secretary of the Company acts as the secretary of the Committee.

During the year 2014-15, 5 (Five) Audit Committee were held viz. on 30.05.2014, 14.08.2014, 22.09.2014, 14.11.2014 & 14.02.2015

4. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of Board (SRC) comprises Mr. Harjeet Singh Arora (Chairman), Mr. Darshan Jit Singh Minocha (Member).

SRC monitors redressal of complaints received from shareholders/ investors with respect to transfer of shares, non-receipt of dividend, non-receipt of Annual Reports, interest payment on Bonds, etc. SRC also takes note of number of transfers processed, issue of fresh share certificates, top shareholders, pattern of



shareholding, etc. During the FY 2014-15, no complaints were received. There was no complaint outstanding as on 31st March, 2015. Also, no instruments of transfer were pending as on 31st March, 2015. The Company Secretary is the Compliance Officer of the Committee. The Committee meets as and when required, to deal with the investor related matters etc.

5. Nomination & Remuneration Committee

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013 & Clause 49(IV)(A) of the Listing Agreement, the Board at its meeting held on 14th November 2014 granted its consent to constitute the 'Nomination & Remuneration Committee', comprising of :

Mr. Ashwani Kumar (Chairman), Mr. Rajinder Kumar Singhanian and Mr. Darshanjit Singh Minocha. A brief description of the terms of reference of the Committee is as follows:

1. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
3. while formulating the policy ensure that—
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Company has a Remuneration policy in place, The details of such policy on remuneration of directors, key managerial personnel & senior employees are posted on the website of the Company and can be accessed at <http://www.primeindustriesslimited.com/nomination%20&%20remuneration%20PIL.pdf>

6. Director's Remuneration

Managing Director

The Company paid remuneration to the Managing Director as recommended by the Remuneration Committee and as approved by the members of the Company. Detail of remuneration paid to the Managing Director during the Financial Year 2014-15 is given below :-

(in Rs. p.a.)

Name of Director	Designation	Salary	Perquisites	Total
Mr. Rajinder Kumar Singhanian	Managing Director	2,40,000	Nil	2,40,000/-
Total		2,40,000		2,40,000/-

Non-Executive Directors

Non Executive Directors have not been paid any remuneration during the financial year.

Shares held by the Non- Executive Directors

Details of Equity Shares of the Company held by the Non-Executive Directors as on 31st March 2015.



Name of the Director	Category	No. of Equity Shares held
Mr. Harjeet Singh Arora	Non Executive Director	66951
Mr. Ashwani Kumar	Independent Non Executive Director	Nil
Mr. Darshan Singh Minocha	Non Executive Director	Nil
Mrs. Parveen Singhania	Non Executive Director	Nil
Mr. Rajiv Kalra	Independent Non Executive Director	Nil

7. Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. The Declaration signed by the Managing Director of the Company to this effect is enclosed and form part of this report. The Code has been posted on the Company's website www.mastertrust.co.in.

8. General Body Meetings

The detail of last three Annual General Meetings / EOGM is given below:

Year	General Meeting	Date	Time	Special Resolution passed :
2014	Annual General Meeting	30.09.2014	11.00 A.M	(i) Appointment of Independent Directors. (ii) Approval of related party transaction
2013	Annual General Meeting	28.09.2013	10.30 A.M	Re-appointment of Mr.R.K. Singhania as Managing director of the Company for a period of three years w.e.f. 1st August, 2013
2012	Annual General Meeting	29.09.2012	10.30 A.M	Nil
2011	Annual General Meeting	29.09.2011	10.30 A.M	Nil

No special resolution was passed through postal ballot during the financial year 2014-15.

The Company has not proposed any special resolution to be conducted through postal ballot.

9. Disclosures

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

- There has been no instance of the non-compliance by the Company on any matter related to capital market during the last three years.
- Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 19 of the Notes to the Accounts attached with the Financial Statements for the year ended March 31, 2015. The details of the Related Party transactions are placed periodically before and reviewed by the Company's Audit Committee.
- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. The Guidelines on Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 have been



followed in preparation of the financial statements of the company.

- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement and has not followed the non mandatory requirements.

10. Whistle Blower policy

The Company has a Vigil mechanism/Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct of the Company. All disclosures should be addressed to the Chairman of the Audit Committee of the Company. The Chairman of the Audit Committee discuss the disclosure with Members of the Audit Committee and if deemed fit, forward the disclosure to an Investigator for investigation. During the year under review, no employee was denied access to the Audit Committee. A copy of the Vigil mechanism/Whistle blower policy as approved by the board may be accessed at <http://primeindustrieslimited.com/PIL%20WHISTLE%20BLOWER.pdf>.

11. Means Of Communication

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The quarterly results are published in Desh Sewak and Financial Express and are displayed on the website of the Company at <http://www.primeindustrieslimited.com/investors.html> and Company's corporate website (www.primeindustrieslimited.com) has information for shareholders. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor service centers of the Company's Registrars and Transfer Agents, details of which are available on the Company's website. Company ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

12. Audit Qualifications

The Audit qualifications pertaining to the financial results are self – explanatory and require no comments.

13. General information for shareholders

1. **Corporate Identification No. (CIN):** L15490PB1992PLC012662

2. 23rd Annual General Meeting :

Date : 29.09.2015 (Tuesday)
Time : 12:00 noon
Venue : Hotel Silver Stone, D-Block, SCO 14-15, Dugri Road,
Model Town Extn., Ludhiana, Punjab-141002

3. Financial Year (Tentative) : 1st April, 2015 to March 31, 2016

Tentative calendar of events for the Financial Year 2015-16 is

First Quarterly Results	:	on or before 14 th August, 2015
Second Quarterly Results	:	on or before 14 th November, 2015
Third Quarterly Results	:	on or before 14 th February, 2016
Fourth Quarterly Results	:	on or before 30 th May, 2016
Date of Book Closure	:	25.09.2015 to 29.09.2015 (both days inclusive)

4. Information regarding dividend payment date:

The Board of Directors of the Company has not recommended any dividend for the Current Year.



5. Listing

The securities of the Company are presently listed on the following Stock Exchange:

The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai.

The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Calcutta.

The Company had applied for delisting in Calcutta Stock Exchange Association Ltd in 2006 and the matter is pending at the end of Stock Exchange.

6. Stock Code/ ISIN No.

1. The Bombay Stock Exchange Ltd. : 519299

Demat International Security Identification Number (ISIN) in NSDL and CDSL for equity shares: INE543F01010.

7. Stock Market Data

The monthly high, low and closing price of Equity Shares etc. of Prime Industries Limited at The Bombay Stock Exchange Limited and BSE Sensex during the financial year 2013-14 is given below:

Month	Company			BSE Sensex		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-2014	2.60	2.19	2.60	22939.31	22197.51	22417.80
May-2014	3.20	2.65	2.98	25375.63	22277.04	24217.34
Jun-2014	3.20	2.62	2.62	25725.12	24270.20	25413.78
Jul-2014	2.92	2.62	2.63	26300.00	24892.00	25894.97
Aug-2014	2.75	2.65	2.75	26674.38	25232.82	26638.11
Sep-2014	2.95	2.62	2.81	27354.99	26220.49	26630.51
Oct-2014	3.15	2.80	3.15	27894.32	25910.77	27865.83
Nov-2014	3.95	3.15	3.80	28822.37	27739.56	28693.99
Dec-2014	3.90	3.61	3.70	28809.64	26469.42	27499.42
Jan-2015	3.65	3.53	3.65	29844.16	26776.12	29182.95
Feb-2015	3.47	2.60	2.68	29560.32	28044.49	29361.50
Mar-2015	2.55	1.40	1.50	30024.74	27248.45	27957.49

8. Registrar and Share Transfer Agent:

Pursuant to the circular issued by the Securities & Exchange Board of India, the Company has assigned the physical share transfer work to M/s Skyline Financial Services Ltd. Now the work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt at single point with:

Skyline Financial Services (P) Ltd.

D-153/A, First Floor,
Okhla Industrial Area,
Phase-I, New Delhi
Ph: 011-26812682/83/84, Fax: 011-26812681
Email: admin@skylinerta.com

**9. Share Transfer System**

The Shares of the Company are traded in the compulsory demat mode for all investors. Shares sent for transfer in physical form are registered within a fortnight (If in order and complete in all respect) and then returned the same to the respective shareholders duly transferred in their names.

Your Company has appointed a SEBI registered Registrar & Transfer Agent viz Skyline Financial Services (P) Ltd. for looking after both physical and electronic share transfer work of the company.

The shareholders are requested to send all shares in physical form for transfer as well demat/remat requests to the Registered Office of the Company and/or to the Registrar & Share Transfer Agent of the Company i.e Skyline Financial Services (P) Ltd.

The Company has constituted a Share Transfer Committee of its Directors. The Share Transfer Committee meets as and when required to consider transfer/ transmission / demat / remat cases and other allied matters.

10. Distribution of Shareholding Pattern of the Company as on 31.03.2015.

Sr. No.	Category	No. of Shares	% of shares
1	Promoters	3201203	40.52
2	Bodies Corporate	2324869	29.42
3	Other Individual public	1215983	15.39
4	NRI	263700	3.34
5	Bank/ FIIS	886900	11.23
6	Clearing Member	7345	0.09
Total		7900000	100.00

11. Break-up of Equity /Dematerialization of Shares

Category	No. of Shares					
	Physical	% age	Demat	% age	Total	% age
Promoters	1798903	22.77	1402300	17.75	3201203	40.52
Non-Promoters	3470297	43.93	1228500	15.55	4698797	59.48
TOTAL	5269200	66.70	2630800	33.30	7900000	100.00

12. During the financial year ended on 31st March, 2015, the Company has not issued any GDRs / ADRs/ Shares/ Warrants.

13. Address for Correspondence

Regd. Office : Master Chambers
SCO 19, Feroze Gandhi Market,
Ludhiana – 141 001 (Pb).
Tele. No. : 0161-2410557-58, 3911525
Fax No. : 0161-2402963
Designated E-mail : prime_indust@yahoo.com

14. Compliance Officer:

Presently, Ms. Sharon Arora Company Secretary is the Compliance Officer of the Company.



INDEPENDENT AUDITORS' REPORT

To
The Members of
Prime Industries Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of **Prime Industries Ltd ('the Company')**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Sub Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 on its financial position in its financial statements as referred to in Note 15(b) to the financial statements.
 - (ii) The Company did not have any outstanding long-term contract including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses: and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sukhminder Singh & Co.
Chartered Accountants
Firm Registration Number 016737N

Sukhminder Singh
Partner
Membership Number 93100
Ludhiana,
Date: 30.05.2015



ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
2. (a) The inventory, which are held in dematerialized/ physical form, has been verified during the year by the management and in our opinion the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of verification of inventory followed by the company are reasonable and adequate commensurate with the size of company and the nature of its business.
(c) The company is maintaining proper record of inventory. The discrepancies noticed on verification between the physical inventory and book records were not material and the same have been properly dealt with the books of account.
3. a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act 2013 ('the Act')
b) In the case of the loan granted to the parties covered in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of the principle amount.
c) There are no overdue amounts of more than rupees 0.1 mn in respect of the loans granted to the parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanation given to us during the course of audit, there are adequate internal control procedures commensurate with the size of company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. Further on the basis of our examination of books and records of the company and according to information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public during the period covered by our audit report. According to the information and explanation given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in the case of the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax,



sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
 - c) According to the information and explanations given to us there were no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- 8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
 - 9. The company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. However as per ROC Portal there are some charges which are yet to be satisfied.
 - 10. The company has not given any guarantees for loans taken by others from bank or financial institutions. Accordingly, paragraph 10 of the order is not applicable to the company.
 - 11. The Company did not have any term loans outstanding during the year.
 - 12. According to the information and explanations given to us, no material fraud or by the Company has been noticed or reported during the course of our audit.

For Sukhminder Singh & Co.
Chartered Accountants
Firm Registration Number 016737N

Sukhminder Singh
Partner
Membership Number 93100
Ludhiana,
Date: 30.05.2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Rs. in Lacs

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
Shareholders' funds			
Share capital	1	786.34	786.34
Reserves and surplus	2	(98.01)	(410.10)
		688.33	376.24
Non Current Liabilities			
Deferred tax Liability (net)	20	-	0.13
Current liabilities			
Trade payables & Other Liabilities	3	984.94	1,310.93
TOTAL		1,673.27	1,687.30
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible Assets	4	1.00	99.21
Non-current investments	5	737.53	852.61
Long-term loans and advances	6	21.22	19.47
Deferred tax assets (net)		0.20	-
		760.15	971.3
Current assets			
Inventories	7	115.48	115.48
Trade receivables	8	-	-
Cash and cash equivalents	9	0.66	4.60
Short-term loans and advances	10	797.18	595.93
		913.32	716.01
TOTAL		1,673.27	1,687.30
Significant Accounting Policies			
Notes on Financial Statements	1 to 22		

As per our Report of even date

For Sukhminder Singh & Co.

Chartered Accountants

Firm Registration Number 016737N

Sd/-
Sukhminder Singh
 Partner
 Membership Number 93100
 Ludhiana
 Date: 30.05.2015

For and on behalf of the Board

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

Sd/-
 (Harjeet Singh Arora)
Director
 DIN - 00063176

Sd/-
 (Sukhbir Singh)
Chief Financial Officer

Sd/-
 (Sharon Arora)
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Rs. in Lacs

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME			
Revenue from operations	11	29.57	16.02
Total Revenue		29.57	16.02
Expenses			
Employee benefits expense	12	3.35	3.67
Finance costs	13	8.16	2.11
Depreciation and Impairment Loss	4	1.47	3.33
Other expenses	14	9.32	7.38
Total Expenses		22.29	16.49
Profit before tax		7.27	(0.47)
Tax expense:			
Current tax expense for current year		0.95	0.00
Deferred tax		(0.33)	(1.21)
Current tax expense relating to prior years		0.00	0.00
Profit for the year		6.66	0.74
Provision for Diminution in Value of Investments		-	
Profit for the year after Provisions		6.66	
Earnings per equity share of face value Rs. 10 each			0.74
Basic and Diluted (in Rs.)		0.08	(0.02)
Weighted average number of shares outstanding		7900000.0	7900000.0
Significant Accounting Policies Notes on Financial Statements	1 to 22		

As per our Report of even date

For Sukhminder Singh & Co.

Chartered Accountants

Firm Registration Number 016737N

Sd/-

Sukhminder Singh

Partner

Membership Number 93100

Ludhiana

Date: 30.05.2015

For and on behalf of the Board

Sd/-

(R.K. Singhania)
Managing Director

DIN - 00077540

Sd/-

(Harjeet Singh Arora)
Director

DIN - 00063176

Sd/-

(Sukhbir Singh)
Chief Financial Officer

Sd/-

(Sharon Arora)
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A. Cash flow from operating activities				
Net Profit/Loss() before tax and extraordinary items		7.27		(0.46)
<u>Adjustments for:</u>				
Depreciation and Loss on Sale of Fixed Assets	1.48		18.76	
Provision for Diminution in Value of Investment	375.20		268.00	
Reversal of Revaluation Reserves	(69.77)			
Interest Paid	8.15		2.10	
		315.06		288.86
Operating profit before working capital changes		322.33		288.40
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		(47.70)	
Trade receivables	-		6.43	
Short-term loans and advances	(201.25)		158.49	
Long-term loans and advances	(1.75)		14.91	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(325.99)		(612.42)	
		(528.99)		(480.28)
Cash flow from extraordinary items				
Cash generated from operations		(206.66)		(191.89)
Net income tax (paid) / refunds		(0.95)		-
Net cash flow from operating activities (A)		(207.61)		(191.89)
B. Cash flow from investing activities				
Purchase of fixed assets		(0.03)		-
Sale of fixed assets		96.76		1.93
Purchase of Investment		115.08		191.87
				-
Net cash flow (used in) investing activities (B)		211.82		193.80
C. Cash flow from Financing activities				
Interest Paid		(8.15)		(2.10)
Net Increase/(decrease) in Cash and cash equivalents (A+B+C)		(3.94)		(0.19)
Cash and cash equivalents at the beginning of the year		4.60		4.79
Cash and cash equivalents at the end of the year		0.66		4.60

As per our Report of even date

For Sukhminder Singh & Co.

Chartered Accountants

Firm Registration Number 016737N

Sd/-

Sukhminder Singh

Partner

Membership Number 93100

Ludhiana

Date: 30.05.2015

For and on behalf of the Board

Sd/-

(R.K. Singhania)

Managing Director

DIN - 00077540

Sd/-

(Harjeet Singh Arora)

Director

DIN – 00063176

Sd/-

(Sukhbir Singh)

Chief Financial Officer

Sd/-

(Sharon Arora)

Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

A	Basis of Preparation of Financial Statements The financial statements are prepared on historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of Companies Act, 1956 and on the basis of going concern .
B	Fixed Assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the assets is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
C	Depreciation and Amortisation Depreciation on fixed assets is provided on the straight line method using the rates arrived at based on useful life of the asset prescribed under Schedule II of the Companies Act, 2013 which is also as per the useful life of the assets estimated by management.
D	Impairment of Assets The company is making an assessment whether any indication exists that an asset has been impaired at the end of the year. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts.
E	Investments Long term investments are valued at cost unless there is a decline in value other than temporary. Current investments are stated at lower of Cost or Fair Value.
F	Inventories Inventories are valued at the lower of cost and the net realisable value.
G	Revenue Recognition The company follows the mercantile system of accounting and recognizes profit or loss on that basis.
H	Employee Benefits The Company has provided the provision for the gratuity and charges to revenue. Provident /Pension Fund are not applicable.
I	Borrowing Costs Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
J	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
K	Provisions and contingencies Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements, A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount (in Lacs)	Number of shares	Amount (in Lacs)
Authorised				
Equity shares of Rs.10 each	8,000,000	800.00	8,000,000	800
Issued				
Equity shares of Rs.10 each	7,900,000	790.00	7,900,000	790.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	7,826,700	782.67	7,826,700	782.67
Subscribed but not fully paid up				
Equity shares of Rs.10 each	73,300	3.67	73,300	3.67
Total	7,900,000	786.34	7,900,000.00	786.34

- 1.1 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.
- 1.2 Calls unpaid by others Rs.3,66,500/- (As at 31 March, 2014 Rs. 3,66,500/-)
- 1.3 The details of shareholders holding more than 5% shares:

Name of the shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held (in Lacs)	% of holding	Number of shares held (in Lacs)	% of holding
Master Trust Ltd	569,800	7.21	569,800	7.21
Master Capital Services Ltd	1,000,000	12.66	1,000,000	12.66
Saintco India (P) Ltd	500,000	6.33	500,000	6.33
Master Infrastructure & Real Estate Developers Ltd	428,000	5.42	428,000	5.42
G.S. Auto Leasing Ltd	407,900	5.16	407,900	5.16
Shambuka Agro Pvt Ltd	414,000	5.24	414,000	5.24
Shivalik Securities Ltd	658,193	8.33	658,193	8.33
Punjab State Industrial Development Corporation Ltd	885,000	11.20	885,000	11.20

- 1.4 The reconciliation of the number of shares and amount outstanding is set out below :

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount (in Lacs)	Number of shares	Amount (in Lacs)
Equity Shares at the beginning of the year	7,900,000	786.34	7,900,000	786.34
Equity Shares at the end of the year	7,900,000	786.34	7,900,000	786.34

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 2 Reserves and surplus**

Rs. in Lacs

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Capital Reserve		
As per last Balance Sheet	92.50	92.50
b) Revaluation Reserve		
As per last Balance Sheet	-	69.77
	92.50	162.26
c) Profit and Loss Account		
Surplus/(Deficit) in Statement of Profit & Loss:		
As per last Balance Sheet	(572.36)	(841.11)
Add: Profit/(Loss) for the year	6.66	0.74
Provision for Gratuity related to previous years	-	-
Provision for Diminution In Investments	375.20	268.00
Closing balance	(190.50)	(572.36)
Total	(98.01)	(410.10)

Note 3 Trade Payable & Other Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade payables & Other Liabilities	984.94	1,310.93
Total	984.94	1,310.93



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 Fixed Assets

Particulars	Gross block			Accumulated depreciation				Net block		
	Balance as at 1st April, 2014	Additions	Disposals/ /Sales	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation expense for the year	Impairment Loss	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014
Land	96.76	-	96.76	-	-	-	-	-	-	96.76
Furniture & Fitting	7.22	-	-	7.22	6.53	0.12	-	6.65	0.57	0.69
Vehicles	41.51	-	-	41.51	41.51	-	-	41.51	(0.00)	-
Office Equipments	16.58	0.03	-	16.61	15.40	1.15	-	16.55	0.05	1.18
Computer	0.67	-	-	0.67	0.08	0.21	-	0.29	0.37	0.58
Total	162.75	0.03	96.76	66.01	63.53	1.48	-	65.01	1.00	99.21
Previous year	162.75	-	-	162.75	60.20	3.33	-	63.52	99.21	-

Note 5 Non-current investments

Particulars	As at 31st March 2015			As at 31st March 2014		
	Quoted*	Unquoted	Total	Quoted*	Unquoted	Total
Investments (At cost):						
Investment in equity instruments						
of associates						
593598 (As at 31 March 2014: 593598) Equity shares of Rs.10 each fully paid up in Master Trust Ltd.	266.00	-	266.00	266.00	-	266.00
of other entities						
40000 (As at 31 March 2014: 600000) Equity shares Rs.10 each in SEL Manufacturing Ltd	28.00	-	28.00	420.00	-	420.00
Nil (As at 31 March 2014: 325000) Equity shares of Rs.10 each in Gala Finance Ltd	-	-	-	-	32.50	32.50
Nil (As at 31 March 2014: 328813) Equity shares of Rs.10 each in Shivalik Securities Ltd	-	-	-	-	32.88	32.88
100 (As at 31 March 2014: 100) Equity shares of Rs.10 each in Convexity Soutions and Advisors Pvt Ltd	-	0.01	0.01	-	0.01	0.01
178000 (As at 31 March 2014: 1780000) Equity shares of Rs.10 each in Eminent Buildwell P Ltd	-	83.66	83.66	-	83.66	83.66
Investments in Land						
	-	386.66	386.66	-	419.56	419.56
Total						
	-	-	764.33	-	-	1,254.61
Less: Provision for diminution in value of investments	(26.80)	-	(26.80)	(402.00)	-	(402.00)
Total	267.20	470.33	737.53	284.00	568.61	852.61

* Market Value of Quoted Shares is Rs.156.32 Lacs(Previous Year Rs.161.16 Lacs)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 6 Long-term loans and advances**

Rs. in lacs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance income tax (net of provision for tax)	19.93	18.19
Security Deposit	1.29	1.28
Total	21.22	19.47

Note 7 Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
Stock-in-trade (land acquired for trading)	115.48	115.48
Total	115.48	115.48

Note 8 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Unsecured, considered good	-	-
Total	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 9 Cash and cash equivalents**

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash in hand	0.08	4.08
Balances with banks		
In current accounts	0.58	0.52
Total	0.66	4.60

Note 10 Short-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Recoverable in Cash or in Kind or for Value to be received Unsecured, considered good	797.18	595.93
Total	797.18	595.93

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 11 Revenue from operations**

Rs. in Lacs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Income from Sale Purchase of Securities/Land/Others	(3.35)	9.18
Interest Income	26.97	0.00
Dividend & Other Income	5.94	6.85
Total	29.57	16.02

Note 12 Employee benefits expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Salary, Wages, Other Allowances & Gratuity (Including Directors Remuneration Rs.240000 Previous Year Rs.240000)	2.40	2.40
Staff Welfare Exp	0.95	1.27
Total	3.35	3.67

Note 13 Finance costs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest expense on:		
Borrowings	8.15	2.10
Other borrowing costs		
- Bank Charges	0.01	0.01
Total	8.16	2.11

Note 14 Other expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Rent, Rate & Taxes	0.00	0.26
Printing & Stationery	0.41	0.07
Travelling & Conveyance	0.23	1.38
Legal & Professional Charges	1.06	0.19
Postage & Telegram, Telephone & Telex	1.24	0.47
Insurance Charges	0.10	0.13
Vehicle Maintenance	0.03	0.08
Other General Exp	6.14	4.68
Payment to Auditors		
As auditors - statutory audit	0.10	0.10
For taxation matters	0.02	0.02
Total	9.32	7.38



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Contingent liabilities	
15	(a) Balances of sundry debtors , loans & advances and creditors are subject to confirmation and reconciliation if any. (b) The Company has filed legal cases against debtors/advances of Rs.23.12 lacs (previous year 23.12 lacs) for recovery of outstanding amounts. No provision has been considered necessary for the cases filed in current year, since in the opinion of management these debts are recoverable. (c) The Company has other small litigations with the clients, which have arisen in ordinary course of business. The company has reviewed the impact of all such litigations on Financial Position. In view of the management and the legal advice sought, no provision is required to be made in case of litigation against / by the company. Therefore, provision for the same has not been provided in books of accounts.
16	In the opinion of the Board, all the current assets, Loans & advances having the value on realization in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
17	Income from Sales,Purchase of securities,Land,Others include , Income from Investment Land Rs.103.11Lacs (Previous Year Rs.47.01Lacs), Misc Income Rs 0.60 Lacs(Previous Year Rs 0.35 Lacs),Profit/(loss) on Shares/Derivatives Trading (Rs. 3.44) Lacs (Previous Year (Rs. -31.59) Lacs), Profit/(loss) on Investment Shares Rs.-103.61 Lacs(Previous Year Rs. 8.84 Lacs), Provision for Diminution in Investments of Rs. 375.02 is reversed directly to Reserve & Surplus as the same was previously not charged in profit & loss account.
18	The company is primarily engaged in Real Estate and allied activities and there are no separate reportable segments as per Accounting Standard (AS) 17 on "Segment Reporting".

Note	Particulars				
19	Related party transactions				
19 a	Details of related parties:				
	Description of relationship	Name			
	Associates/Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives. Key Management Personnel (KMP)	Master Trust Ltd., Master Capital Services Limited, Master Commodity Services Limited,Singhania Properties, Crescent Investments, Blue Circle Mr. R.k Singhania and Mr. Harjeet Singh Arora Mr. Puneet Singhania, Mr.Chirag Singhania, Mrs.Parveen Singhania, Mrs.Rohila Singhania			
	Note: Related parties have been identified by the Management. Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:	Rs.in Lacs			
19 b		Associates	KMP	Relatives of KMP	
				Total	
	Interest Paid	3.40 (1.21)	-	-	3.40 (1.21)
	Brokerage/Commision Paid	0.38 (0.56)	-	-	0.38 (0.56)
	Remuneration	-	2.40 (2.40)	-	2.40 (2.40)
	<u>Balances outstanding at the end of the year</u>				
	Loan & Advances Given	- (38.97)			- (38.97)
	Loan & Advances taken	32.22	-	-	32.22
	Other Trade payables	- 78.04 (71.35)	-	-	- 78.04 (71.35)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs.	Rs.
20	Deferred tax (liability)		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	0.20	(0.13)
	Net deferred tax (liability)	0.20	(0.13)

Previous year's figures

Note	Particulars
21	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
22	Disclosures relating to amount unpaid at the year end and together with interest required under Micro, Small and Medium Enterprise Development Act 2006 have been given to the extent company has received the information from supplier's regarding the status under such act.

BOOK POST
(PRINTED MATTER)

If undelivered please return to :

PRIME INDUSTRIES LTD.

Regd. Office: Master Chambers
SCO 19, Feroze Gandhi Market,
Ludhiana. (PUNJAB)



PRIME INDUSTRIES LIMITED

Regd. Office: Master Chamber, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab

CIN: L15490PB1992PLC012662

[E-Mail: prime_indust@yahoo.com]

[Website: www.primeindustriestlimited.com/] [Tel Nos: 0161-3911500]

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of the Company will be held on Tuesday, the 29th day of September, 2015 at 12.00 Noon at Hotel Silver Stone situated at D - Block, SCO 14 -15, Dugri Road, Model Town Extension, Model Town, Ludhiana, Punjab-141002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the period ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Harjeet Singh Arora (DIN:00063176), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and ratify the appointment of Statutory Auditors of the Company for the Financial Year 2015-16, and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mrs. Parveen Singhania (DIN: 00112932), who was appointed as an Additional Director of the Company w.e.f. 20.03.2015 by the Board of Directors and who holds office until the date of the Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013 and Article 92 of the Articles of Association of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing her candidature, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, General Circular No. 14/2014 dt.09.06.2014 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force), read with Schedule IV to the Act, Mr. Rajiv Kalra (DIN:07143336), has been appointed as an Independent Director of the Company, (who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6)) in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and of the Rules made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby given to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties (as per details mentioned in the Statement annexed to the notice) for availing and/or rendering of any services.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to do all acts, deeds, matters and things that may be necessary, proper or expedient thereto for the purpose of giving effect to this resolution.”

Place: Ludhiana
Date: 14.08.2015

By order of the Board
For Prime Industries Limited

Regd. Office : Master Chambers, 19,
Feroze Gandhi Market,
Ludhiana - 141001, Punjab

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses under items 4 to 6 to be transacted at the Meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, September 25, 2015 to September 29, 2015 (both days inclusive) for the purpose of Annual General Meeting.
4. Since the Company's shares are in compulsory demat trading, to ensure better services and elimination of risk of holding shares in physical form, we request our shareholders holding shares in physical form to dematerialize their shares at the earliest.
5. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of the meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days during office hours upto the date of the Annual General Meeting.
7. Nomination facility is available to the members in respect of shares held by them. Members holding Shares in physical form may obtain the nomination forms from the Company's Registrar and Share Transfer Agent. Members holding Shares in electronic form may obtain the nomination form from their respective Depository Participants.
8. Electronic copy of the notice along with the Annual Report is being sent to all members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not been registered their email address, physical copies of the Annual Report are being sent to them.
9. Voting through electronic means:
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the amended Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the



business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

- b) A member may exercise his vote by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.
- c) During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date, may opt for remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter.
- d) The e-voting period commences at 9:30 a.m. on Saturday, 26th September, 2015 and ends at 5:00 p.m. on Monday, 28th September, 2015. The e-voting module shall be disabled by CDSL for voting thereafter.
- e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the cut-off date for the purpose of E-voting i.e. Wednesday, 23rd September, 2015.
- g) The Board of Directors at its meeting held on 14.08.2015 has appointed Mr. Rajeev Bhambri, Practicing Company Secretary (M. No. FCS 4327) as the scrutinizer to scrutinize the e-voting process (including the Ballot forms received from members not having access to E-voting process) in a fair and transparent manner.
- h) Instructions for e-voting:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (ii) Click on "Shareholders" tab.
 - (iii) Select the " Prime Industries Limited" from the drop down menu and click on submit
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. Next enter the Verification Code as displayed and Click on Login.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote earlier for any company/entity, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is BALWANT SINGH with sequence number 1 then enter BA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository and company please enter the member id/folio number in the Dividend Bank details field.



- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN - 150819029 for Prime Industries Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non-Individual Shareholders and custodians
 - Non – Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on and cast their vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.



Note: Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.

10. Members who do not have access to e-voting facility.

In terms of Clause 35B of the Listing Agreement, those members who do not have access to the E-voting Facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Rajeev Bhambri, Practicing Company Secretary (M.No. FCS 4327) at SCO No. 9, Jandu Tower, Miller Ganj, Ludhiana, Punjab - 141003 not later than 28th September, 2015 (5.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

11. Members are requested to carefully read the instructions and in case of any queries, you may refer to the Q & A on e-Voting for Members and User Manual for Shareholders to cast their votes available in the help section of www.evotingindia.com.
12. The facility for voting, through ballot paper shall also be made available at the venue of the 23rd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
13. The Scrutinizer, appointed by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner, shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- a) The Results shall be declared on the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.primeindustrieslimited.com and www.evotingindia.com immediately after the result is declared by the chairman. The results shall also forwarded to the concerned stock exchange where its equity shares are listed.
14. Pursuant to Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company is allowed to send the Notice of General Meetings through electronic mode to their Members. The Members are requested to support this initiative of paperless compliance by registering/ updating their e-mail addresses with :
 > Depository Participant (in case of shares held in dematerialised form) or
 > Registrar & Transfer Agent- Skyline Financial Services (P) Ltd, New Delhi by sending an E-mail to admin@skylinerta.com or with the Company at prime_indust@yahoo.com (in case of shares held in physical form).
15. The Notice & Annual Report of the Company circulated to the members, will also be made available on the Company's website at www.primeindustrieslimited.com

Information required to be provided under the Listing Agreement entered into with the Stock Exchanges, regarding the Directors who are proposed to be appointed/ re-appointed is as below:-

Name of the Director	Harjeet Singh Arora	Parveen Singhania	Rajiv Kalra
Age (years)	62 years	63 Years	63 Years
Qualification	FCA	M.A	M.B.B.S
Expertise	Wide experience of more than 25 years working in the field of Capital Market, Finance, Merchant Banking and Corporate Laws	Mrs. Parveen Singhania is a postgraduate in Arts and has over 25 years of experience in investment , trading and securities market.	More than 32 years of Experience in Capital Market.



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Directorship held in other Companies	<ol style="list-style-type: none"> 1. Master Share & Stock Brokers Ltd. 2. Master Trust Limited 3. Arora Financial services Limited 4. Master Projects Private Limited 5. Master Commodity Services Limited 6. Master Capital services Limited 7. Master Insurance Brokers Limited 8. Master Portfolio Services Limited 9. Master Infrastructure & Real Estate Developers Ltd. 10. H.K. Arora Real Estate Services Limited 11. Eminent Buildwell Private Limited 12. Prime Agro Farms Private Limited 13. Bigbuild Real Estate Private Limited 14. Gold Touch Agri Private Limited 15. Mansfield Estate Developers Private Limited (MTL Capital Consultants (P) LTD.) 16. Matria Estate Developers Private Limited 	1.Crescent Investments (A Private Company with unlimited Liability)	Nil
Chairmanships / Memberships of Committees of other public companies	Nil	Nil	Nil
Shares held in the Company	66951	Nil	Nil
Relationship with other Director(s)	Not related to any other Director of the Company.	Mrs. Parveen Singhania is the spouse of Mr. Rajinder Kumar Singhania, Managing Director of the Company.	Not related to any other Director of the Company.

EXPLANATORY STATEMENT TO THE NOTICE

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item Nos. 4 to 6 accompanying the Notice dated 14.08.2015.

Item No.4

During the year, the Board of Directors of the company in its meeting held on 20.03.2015 has appointed Mrs. Parveen Singhania (DIN 00112932), as an Additional (Woman) Director of the Company liable to retire by rotation pursuant to provision of section 149(1) & 160 of Companies Act, 2013 and Clause 49 of Listing Agreement. The Company has received a notice in writing from a member signifying his intention to propose Mrs. Parveen Singhania as a candidate for the office of Director. Hence, the Directors recommend the resolution set out in Item no. 4 of the accompanying Notice for approval of the Members. Save and except Mrs. Parveen Singhania and Mr. Rajinder Kumar Singhania, being her spouse, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in passing the resolution set out at item no. 4.

Item No.5

Mr. Rajiv Kalra was appointed as an Independent Director of the Company on 31st March 2015. He holds nil shares of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Kalra being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of Five (5) consecutive years upto September 29, 2020. Notice has been received from a member proposing him as a candidate for



the office of Independent Director of the Company.

In the opinion of the Board, Mr. Rajiv Kalra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and wishes to continue to avail his services. Hence Board commends passing of the resolution at item no.5 of the notice.

Save and except Mr. Rajiv Kalra and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in passing the resolution set out at item no. 5.

Item No.6

Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 dated 14.08.14 requires the approval of the members by way of a prior Special resolution for specified transactions beyond threshold limits with Related Parties. Further, SEBI vide its Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014 prescribes that all material related party transactions to require approval of the shareholders through special resolution. SEBI vide its aforesaid circular defines a transaction with a related party to be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover the company as per the last audited financial statements of the company.

Your Company from time to time renders and avails various services which may also include credit facilities from/to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made thereunder, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval.

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

Sr. No.	Name of the related party	Name of the director or key managerial personnel who is related, if any.	Nature of relationship
Subsidiaries/Wholly Owned Subsidiaries			
1.	Master Capital Services Limited.	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the associate company.	Directors of the Company are Directors in Master Capital Services Limited
2.	Master Commodity Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the associate company.	Directors of the Company are Directors in Master Commodity Services Limited
3.	Master Infrastructure and Real Estate Developers Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the associate company.	Directors of the Company are Directors in Master Infrastructure and Real Estate Developers Ltd.
4.	Master Trust Limited	Mr. Harjeet Singh Arora and Mr. Rajinder Kumar Singhanian hold shares in Master Trust Limited.	Directors of the Company are Directors and Shareholders in Master Trust Ltd.
5.	Bigbuild Real Estate Private Ltd.	Mr. Harjeet Singh Arora and Mr. Rajinder Kumar Singhanian are directors and shareholders in Bigbuild Real Estate Private Ltd.	Directors of the Company are Directors and Shareholders in Bigbuild Real Estate Private Ltd.



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	Nature, material terms, monetary value particulars of the contract or arrangement.	As may be decided by the Board of Directors at relevant time.
	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

Place: Ludhiana
Date: 14.08.2015

By order of the Board
For Prime Industries Limited

Regd. Office : Master Chambers, 19,
Feroze Gandhi Market,
Ludhiana - 141001, Punjab

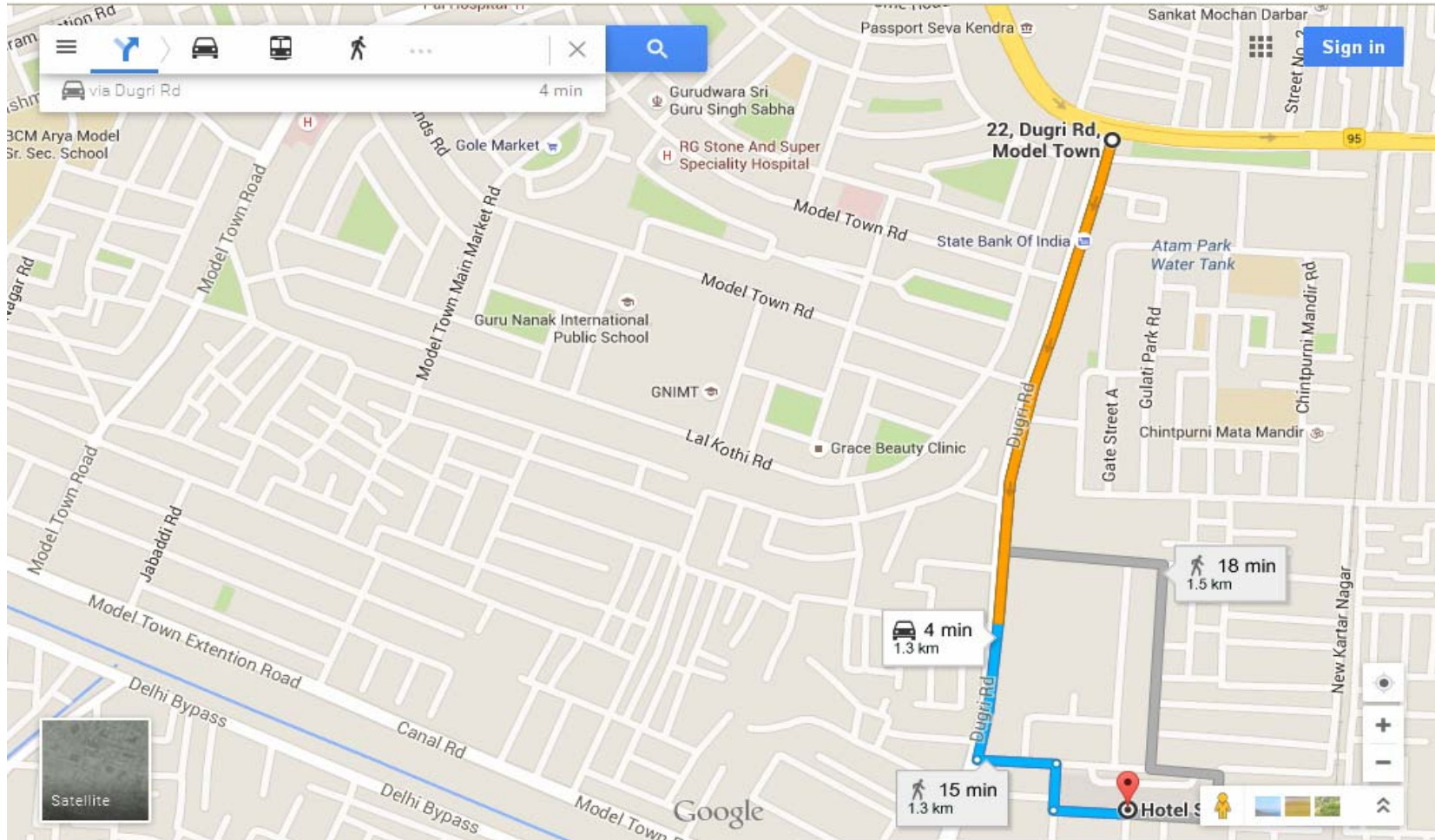
(R.K. Singhania)
Managing Director
DIN - 00077540



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Route map for reaching Hotel Silverstone from Bus Stand Road, Ludhiana.





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PRIME INDUSTRIES LIMITED

Regd. Office: Master Chamber, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab

CIN: L15490PB1992PLC012662

[E-Mail: prime_indust@yahoo.com]

[Website: www.primeindustriestlimited.com/] [Tel Nos: 0161-3911500]

Proxy form

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

Name of the member (s) : Registered address :		E-mail Id : Folio No/ Client Id : DP ID :	
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I/We, being the member (s) of shares of Prime Industries Limited, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him/her

2. Name:

Address:

E-mail Id:

Signature:....., or failing him/her

3. Name:

Address:

E-mail Id:

Signature:..... or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on the 29th day of September, 2015 at 12.00 Noon at Hotel Silver Stone situated at D - Block, SCO 14 -15, Dugri Road, Model Town Extension, Model Town, Ludhiana, Punjab-141002 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:



Item No.	Resolution Type	Description	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Ordinary	Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.		
2.	Ordinary	Appointment of Mr. Harjeet Singh Arora (DIN: 00063176), who retires by rotation and being eligible, seeks re-appointment.		
3.	Ordinary	To re-appoint Statutory Auditors of the Company		
4.	Special	Appointment of Mrs. Parveen Singhania as Director of the Company.		
5.	Special	Appointment of Mr. Rajiv Kalra as an Independent Director		
6.	Special	Approval of Related Party Transactions.		

Signed this..... day of..... 20.....
Signature of shareholder

Signature of Proxy holder(s)

Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
6. The member has the option of indicating the manner in which the vote be cast. This is only optional. If the member leaves the 'For' or 'Against' column blank against any or all the resolutions, the Proxy will be entitled to vote in the manner as he/she thinks appropriate.



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PRIME INDUSTRIES LIMITED

Regd. Office: Master Chamber, 19, Feroze Gandhi Market, Ludhiana-141001, Punjab

CIN: L15490PB1992PLC012662

[E-Mail: prime_indust@yahoo.com]

[Website: www.primeindustrieslimited.com/] [Tel Nos: 0161-3911500]

ATTENDANCE SLIP

(Please complete and hand it over at the entrance of the meeting hall.)
(Only Members or their Proxies are entitled to be present at the Meeting)

Folio No. _____

Client ID/DPID* _____

Name of Shareholder/Joint Shareholder/Proxy _____

Address _____

No. of Shares held _____

I/We hereby record my/our presence at the 23rd Annual General Meeting held on Tuesday, the 29th day of September 2015, at 12.00 Noon. at Hotel Silver Stone situated at D - Block, SCO 14 -15, Dugri Road, Model Town Extension, Model Town, Ludhiana, Punjab-141002

SIGNATURE OF THE MEMBER(S)/PROXY(S) PRESENT _____

*Applicable to investors holding shares in electronic form only



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[E-Mail: prime_indust@yahoo.com]

[Website: www.primeindustriesslimited.com/] [Tel Nos: 0161-3911500]

BALLOT FORM

(To be returned to Scrutinizer appointed by Prime Industries Limited)

1. Name(s) of Member(s) :
(including joint-holders, if any)

2. Registered Folio No. / :
DPID No. / Client ID No.*

(*Applicable to Members holding shares
in dematerialised form)

3. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice dated **14.08.2015** to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary/Special)	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment of Mr. Harjeet Singh Arora (DIN: 00063176), who retires by rotation and being eligible, seeks re-appointment.	Ordinary		
3.	To re-appoint Statutory Auditors of the Company	Ordinary		
4.	Appointment of Mrs. Parveen Singhania as Director of the Company.	Special		
5.	Appointment of Mr. Rajiv Kalra as an Independent Director	Special		
6.	Approval of Related Party Transactions.	Special		

Place :

Date :

Signature of Member / Beneficial Owner

E-Mail _____

Tel. No. _____