

CIN: L51109GJ2007PLC050404

Date: 27.08.2022

To

The Manager, Listing

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

Dear Sir,

SCRIP ID: 540404

Sub.: Annual Report for the Year 2020-21

In terms of regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose herewith the Copy of Annual Report of the Company for the Year 2021-22

We request you to take the above submission on Record.

Thanking You

Yours Faithfully,

For Prime Fresh Limited

(Formerly Known as Prime Customer Services Limited)



Riya Doshi

Company Secretary & Compliance Officer

Place: Ahmedabad



Encl.: As above



15th Annual Report 2021 - 2022

Prime Fresh Limited

(Formerly known as Prime Customer Services Limited)

CIN : L51109GJ2007PLC050404



Navinikaran Karega India, tabhi to badhega India

A Unique Exhibition in association with GTU (Gujarat Technological University) and ACCWF (Ahmedabad Chamber of Commerce Welfare Foundation) presented and supported by Prime Fresh to boost up the innovations by Start Up companies into Agri. Sector “Agri Preneurs Conclave”. PFL strongly believes and follows Young Innovative India getting back to its roots with a newness and freshness.



Svasth Naagrik hi har rashtra ki sacchi punji hai

From Now, Travel Time is Yoga Time- A Mass Yoga awareness Initiative by Heal Station supported by your company Prime Fresh Limited on this International Yoga day 21 June 2022. At Prime Fresh, we believe healthy citizens can only lead to a healthy Nation. This was 2nd year in a row your company supported and participated in this initiative.



A farmer is a magician who produces money from the mud - Amit Kalantri

Prime Fresh heartily hereby would like to share the Initiative taken by your company by starting its own private Mandy at Dechu in Rajasthan. Here in these photographs you can see, your MD & CFO discussing with the Jaisalmer MLA- Respected Rupramji and Ex Minister Respected Kalyansingh ji & Farmers at Dechu (Rajasthan) Mandi. We at PFL take inspiration and believe in supporting our farmers who put their sweat and soul in their land and crop to feed the Nation.



Sabka Saath, Sabka Vikas!

A new location added by Prime Fresh, An Onion and Vegetable Collection centre started by your company at Pimpalner (Dhule District in Maharashtra) for Farmers. With this initiative and expansion, not only Farmers can now directly come and sell their produce at the CC at fair price, but even the local unskilled/ semi skilled labors get employment in their region itself without going too far or migrate. PFL strongly believes and tries to work towards society/ rural upliftment.



Organising a nutrition and health wellness programme

A yet another small initiative this year by PFL was of organising a nutrition and health wellness programme in association with the NGO Prerana Organisation who works for betterment of women and children human trafficking.



JOIN US IN THE INITIATIVE TO SPREAD AWARENESS FOR WELLNESS AND HEALTH OF FEMALE IN THE SOCIETY

"Fruits Vital Role in Female Well-being and Happiness"

FROM NUTRITIONAL AWARENESS TO ACTION:

- Importance of female nutrition
- Fruits vitality & what fruits should be taken

NUTRITIONIST
Prachi Patel,
Masters in Foods and Nutrition

PRERANA ORGANIZATION
Prerana works to protect women & children from human trafficking

VENUE: Khetwadi Municipal School, Khetwadi, Grant Road, Mumbai.
DATE: 17 March 2022
TIME: 3 pm onwards

www.primefresh.in



Founders' Message & Vision: Collaborate, Consolidate and Conquer

Dear Stakeholders,

I'm delighted to welcome you to the 15th Annual General Meeting (AGM) of our company "Prime Fresh Limited". It's my honor once again to have the opportunity to deliver my speech in front of you all on the achievements of your company.

First and foremost, we want to extend our gratitude to our employees, associates and all stakeholders for being with us diligently through thick and thin over the years.

Like you all know Prime Fresh Limited has been working hard without looking at the halts, stoppages, blockages over the last couple of years and emerged & evolved uncompromisingly as a fully integrated end to end Fruits and vegetables post-harvest supply chain Management Company over the last 15 years as it had envisaged.



We continue to strive to be a World Class Leader in Businesses that Enrich Lives, facilitates healthy living and Contributes to the Nation building by equality and inclusiveness through Sustainable Supply Value chain Creation"

We believe and follow the process of revisiting, reinspecting and reinforcing our overall vision from time to time and keep it improvising. Consistently Improving/ restructuring the business model, adding new verticals and entering the new growth trajectory has been the most important focus of your company's management. Geographical expansion for procurement and Sales has strengthened PFL's overall value creation. Collaboration with Agri Startups and Large players for supporting their end to end operations like Procurement, Sorting, Grading, Packaging and logistics making your company their backbone.

Briefing you about your company's business overview and outlook, during the year FY 2022, your Company has taken various initiatives to strengthening the relationships with the various new stakeholders and grow along with them. Your company handled more than 50000 tonnes of Fruits, vegetables, Bakery, Frozen and processed products during FY 2021-2022. Your company aspires to reach a business execution worth 500000 tonnes per annum (5 Lacs TPA) by FY 2027. Your Company established a procurement bandwidth of 150,000 MT per year of Fruits and Vegetables across 60 districts of Maharashtra, Gujarat, Rajasthan, Tamilnadu, Karnataka, Kashmir, Himachal Pradesh.

Outlook for business going forward looks bright in view of the initiatives undertaken by your company along. Furthermore, Government of India has been determined to promote innovations and entrepreneurial ventures in agriculture by providing various supports to organized players like your company in order to achieve an exponential growth in the Agri-economy of the nation. Your company whole heartedly supported an exclusive initiative taken by ACCWF, GTU, GISC to give exposure, guidance and support in whichever way possible to the Agri-prenuers/ Agri start ups through sharing their experiences, strategies and other business requirements.

We embrace people to follow the direction set by our highly experienced Management team and believe in the dream of the company providing freedom to take initiatives and motivation to work towards achieving your organization's goals.

To summarize, we at PFL embrace new ideas and Business, standby our promises & commitments and adhere to high standard of Business practices and performing with enthusiasm and energy to achieve consistent goals.

Looking forward towards contributing in building a better nation, growth amongst people with equality and conquering the world of endless opportunities.

On behalf of the PFL family, I do heartily convey our thanks to you all for being an integral part of our extensive journey for our business dynamics, sustainability and societal contributions.

Our speculations, decade-old expertise and the socio-economic transformation over the last few years have projected a vivid inclination of the Agro Product industry and this trajectory is poised for a tremendous growth in the organized segment whereon your company has been functioning for over 15 years. Being one of the largest producers of agricultural commodities, India is soaring high as an emerging global leader. Moreover, India has got the sharp-edge in domestic technological innovations R&D and manufacturing of gadgets/instruments that propel Indian agriculture and allied businesses by leaps and bounds.

Government of India has been striving to promote innovations and entrepreneurial ventures in agriculture by providing various supports to organized players like us in order to achieve an exponential growth in the Agri-economy of the nation. The landmark decision to amend the APMC law has opened numerous growth possibilities. Other initiatives like Kisan rail, Mega Food Parks, credit facilities to farmers are pushing the agriculture sector on a path of growth.

Prime Fresh Limited is committed to its valuable consumers for bringing nutritious and hygienic fresh produces directly from farm to their dining table. To make our consumers shopping hassle-free & safe, we launched our e-commerce portal this year. They can avoid being exposed to markets and order from the comfort of home to get their fruits & vegetables delivered at doorsteps in a fresh & hygienic manner. Enduring the trend, we are continuously evolving and adapting the current business environment to become the end-to-end Fruit and vegetable supply Chain Company in accordance with our vision.

Before I conclude, all of your relentless participations and guidance are highly commendable in the making of Prime Fresh Limited. On behalf of the PFL family, I do heartily convey our thanks to you all for being an integral part of our extensive journey for our business dynamics, sustainability and societal contributions.

Your inspirations ignite us in building happiness and growth amongst people.

Mr. Jinen Ghelani
Chairman & Managing Director & CFO
DIN: 01872929

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Jinen Ghelani	Chairman & Managing Director
Hiren Ghelani	Whole-time Director
Neha Ghelani	Whole-time Director
Ravi Menon	Independent Director
Brijesh Misra	Independent Director
Umesh Patel	Independent Director
Gaurav R Meena	Independent Director
Shekhar Mennon	Independent Director
Mayur Thakkar	Non-Executive Director
Gurmeetsingh Bhamrah	Non-Executive Director

CHIEF FINANCIAL OFFICER:

Jinen Ghelani

COMPLIANCE OFFICER:

Riya Doshi
Company Secretary

STATUTORY AUDITORS:

O.P. Bhandari & Co.
Chartered Accountants
30, Omkar House, C.G. Road,
Navrangpura, Ahmedabad-380 009.

SECRETARIAL AUDITOR:

Paliwal & Co.
Practicing Company Secretaries
401, Haash Complex, Nagri Hospital Road
Nr. Ellise Bridge Police Line,
Ahmedabad-380006, Gujarat, India

BANKER OF THE COMPANY:

Axis Bank, Ahmedabad

REGISTERED & ADMIN OFFICE:

102, Sanskar-2, Near Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380015.

REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

EQUITY SHARES ISIN DEMAT CODE:

INE442V01012

LISTED ON:

BSE SME Platform

CIN: L51109GJ2007PLC050404

FINANCE COMMITTEE:

Jinen Ghelani	- Chairman
Neha Ghelani	- Member
Brijesh Misra	- Member

AUDIT COMMITTEE:

Umesh Patel	Chairman
Hiren Ghelani	Member
Brijesh Misra	Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brijesh Misra	Chairman
Ravi Menon	Member
Umesh Patel	Member

NOMINATION & REMUNERATION COMMITTEE:

Ravi Menon	Chairman
Umesh Patel	Member
Brijesh Misra	Member

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NOTICE

Notice is hereby given that **15th Annual General Meeting** of the company will be held on Friday, 23rd day of September, 2022 at 04.00 P.M., through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company including the Audited Balance Sheet as on March 31, 2022, the Statement of Profit and Loss and the Cash flow statement [including consolidated financial statements] for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mayur Nanalal Thakkar (DIN: 08423444) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gurmeetsingh Bhamrah (DIN: 02527135) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To Approve Related Party Transaction

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

“**RESOLVED THAT** pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time being in force), and also pursuant to the consent of Audit Committee and the board of director vide resolution passed in the meeting, approval of the members be and is hereby accorded for entering into related party transactions for period of 2022-23 financial year with effect from April 01, 2022 to March 31, 2023, which were in the ordinary course of business and at arm’s length basis and up to the maximum amounts per annum as appended below:

Particulars of Proposed Transactions for the purpose of approval u/s 188 of the Companies Act, 2013 Maximum value of contract / transaction (April 01, 2022 to March 31, 2023) (Per annum)

Name of the Related Parties	Nature of Transaction	Amount of Transaction
Florens Fresh Supply Solutions Private Limited	Purchase / Sale / Services of Goods or Material or for the purpose of Job Work of Goods or any movable or immovable property or for the purpose of any leasing or hire purchase of any movable or immovable property.	Value of transactions with / all related entity in one financial year shall not exceed Rs. 24 Crore and such transactions shall be at arm’s length in Ordinary Course of Business.
Florens Farming Private Limited		

“**RESOLVED FURTHER THAT** for the purpose of giving to this Resolution, any one of the Director or Company Secretary of the Company be and is hereby authorized to do such act, deeds, matters, and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regards as the Board in its absolute discretion may deem necessary or desirable, and its decision shall be final and binding.”

5. To make loan(s) and to give guarantee(s), provide security (ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 (the “Act”), the Companies (Meetings of Board and its Powers) Rules, 2014, Articles of Association of the Company and subject to necessary approvals, if required, approval of the shareholders be and is hereby given to the Board of Directors for : i) giving loans to any person or other body corporate/s; ii) giving of guarantee or providing security in connection with loan/s to any other body corporate/s or person; and / or iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc. of any other body corporate/ s upto an amount, the aggregate outstanding of which should not, at any time, exceed Rs. 24 Crores (Rupees Twenty Four Crores only) which shall be over and above (i) the aggregate of free reserves and securities premium account, and (ii) the aggregate existing outstanding amount of loans/ guarantees/ securities/ investments, given/ provided/ made to/ into, wholly owned subsidiary companies and joint venture companies, from time to time.

RESOLVED FURTHER THAT the Company do ratify all the loan, guarantee, security and acquisition by way of subscription, purchase or otherwise the securities of any other body(ies) Corporate(s) / person(s) in or outside India, already made by the Board of Directors pursuant to Section 186 of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit subject to the provision of the Act.”

**By Order of the Board of Directors
For, Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)**

Date : 09.08.2022
Place : Ahmedabad

**Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)**

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380001.

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. The 15th Annual General Meeting ("AGM") of the Company is being conducted on Friday, 23rd September, 2022 at 04.00 pm (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Facility, which does not require physical presence of members at a common venue and therefore Route map is not Annexed. The deemed venue for the 15th AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.primefreshlimited.com; websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com; and on the website of NSDL: www.evoting.nsdl.com;
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting ("AGM") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 21, 2022 through email (mentioning their name, demat account number/folio number, contact details etc.) on cs@primefreshlimited.com; The same will be replied by the Company suitably.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive) for Annual General Meeting.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the registered office of the company situated at 102, sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabd-380015, Gujarat, India on all working days (Except Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. up to the date of this Annual General Meeting and also at the AGM.
During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be available for inspection through electronic mode on the website of the Company: www.primefreshlimited.com;
9. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the company is pleased to provide members facility to exercise their right to vote at 15th Annual General Meeting (AGM) by electronic means /remote e voting and the business may be transacted through e-Voting Services provided by NSDL. The Instruction for Participation by Members are given in the subsequent paragraphs.
10. The remote e-voting period commences at 09.00 a.m. on Tuesday, September 20, 2022 and ends at 5.00 p.m. on Thursday, September 22, 2022. The remote e-voting module will be disabled by NSDL for voting thereafter.
11. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e - voting, shall be eligible to vote through e-voting system during the AGM.
12. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. A member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company

- as on September 16, 2022 ('cut-off date'). A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
14. The Board of Directors of the Company has appointed Mr. Umesh Ved, proprietor of Umesh Ved & Associates, Practicing Company Secretaries, as Scrutinizers for conducting the remote e-voting and e-voting process in a fair and transparent manner.
 15. The Scrutinizer will submit his/her report addressed to Mr. Jinen Ghelani, Chairman or any officer of the Company authorized by the Chairman, after completion of the scrutiny and the results of the voting will be announced on or before September 25, 2022. The voting results shall be submitted to the Stock Exchanges. The same shall also be placed on the website of the Company **www.primefreshlimited.com**; and NSDL Website.
 16. Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company. (If holding shares in physical form). The requests to the Company (along with a self-attested copy of PAN card) can either be sent by way of a letter or by sending e-mail to: **cs@primefreshlimited.com**;
 17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, BIGSHARE SERVICES PRIVATE LIMITED to provide better and efficient services. Members holding shares in physical form can submit their PAN details to the Company.
 19. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact BIGSHARE SERVICES PRIVATE LIMITED for assistance in this regard.
 20. Corporate members are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through Remote E-voting and e-Voting during the AGM. The said Resolution/authorization shall be sent through registered email address to the scrutinizer at **umesh@umeshvedcs.com**;
 21. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
 22. The record date for the purpose of determining the eligibility of the Members to attend the 15th Annual General Meeting of the Company is Friday, 16th September, 2022.
 23. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 16th September, 2022 can also attend the meeting.
 24. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.

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

The remote e-voting period begins on Tuesday, 20th September, 2022 at 09:00 A.M. and ends on Thursday, 22nd September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2022.

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




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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

General Guidelines for shareholders

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@primefreshlimited.com**. The same will be replied by the company suitably.

By Order of the Board of Directors
For, Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)

Date : 09.08.2022
Place : Ahmedabad

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380001.

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

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 4 & 5 of the accompanying Notice

ITEM: 4

As per the provision of Section 188 (1) of the Companies Act, 2013 "Related party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board of and its Power) Rules, 2015. As per the provision the approval of the shareholders in the General Meetings is required by way of passing resolution. Provisions of section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on arm's length basis.

All the transactions entered and proposed to be entered by the Company with M/s. Florens Fresh Supply Solutions Private Limited and M/s. Florens Farming Private Limited are in the ordinary course of business and are at arm's length basis.

In terms of Regulation 23 of LODR Regulation, all material related party transactions shall require approval of the shareholders through passing resolution and the related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not, notwithstanding such transactions have been done at arm's length basis and normal course of business.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent (10%) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity.

Accordingly, the Board of Directors of the company requires the member's approval by way of passing Resolution as set out in this Notice.

Mr. Jinen Ghelani, Managing Director & CFO; Mr. Hiren Ghelani, Whole Time Director; and their relatives or related entities are, in any way, concerned or interested in the resolution as set out in this Notice.

ITEM NO 5

In terms of Section 186 of the Companies Act 2013 (the "Act"), no Company can give any loan to any person or other body Corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid up share capital, free reserves and securities premium or 100% of its free reserves and securities premium whichever is more. Approval of the Shareholders by way of Special Resolution is necessary for lending, investing or providing guarantees or securities beyond the aforesaid limit.

With a view to regularise the position, the Company sought the approval of the Shareholders by way of a Special Resolution for enhancement of the limit under Section 186 of the Act which was not carried with requisite majority.

The Company consistently explores various opportunities for expansion of business and growth. In the past, the Company has ceased domestic and international business opportunities through acquisitions of business entities. The Company has long term strategic vision for future business expansion and growth. Hence, in order to explore various growth opportunities, acquisition proposals and achieve strategic business interests, the Company once again seeks the approval of the members pursuant to the provisions

of Section 186 of the Act authorising the Board of Directors or any duly constituted committee thereof, for making investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to anybody corporate(s) or person or to acquire securities of anybody corporate or invest funds of the Company in inter corporate investments, whether in India or overseas, in excess of the limits prescribed under Section 186 of the Act up to a sum of Rs. 24 Crores (Rupees Twenty Four Crores Only)

Accordingly, the Special Resolution in item No. 5 has been proposed and the Board recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their directorships and shareholding in the body corporate(s) in which investments maybe made or loans / guarantees may be given or securities may be provided pursuant to this Special Resolution.

**By Order of the Board of Directors
For, Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)**

Date : 09.08.2022
Place : Ahmedabad

**Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)**

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad-380001.

ANNEXURE TO THE NOTICE

Additional Information of Directors recommended for re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards on General Meeting (SS-2):

Annexure to Item No: 2 & 3

Name of Director	GURMEETSINGH BHAMRAH	MAYUR NANALAL THAKKAR
Date of birth/ age	09.11.1971	01/04/1977
Qualification	Doctor of Philosophy (PHD H.C)	B.Tech in Chemical Engineering & Post Graduate Diploma in Business and Entrepreneurship Management
Expertise in Specific Functional Area and Experience	10 Years	25 Years
Date of First Appointment on the Board	NA	NA
Terms and Conditions of appointment/reappointment	Appointment as Non-Executive Director whose term of office is liable to retire by	Appointment as Non-Executive Director whose term of office is liable to retire by Rotation
Remuneration sought to be paid	NIL	NIL
Details of Last drawn remuneration	NA	NA
Directorship held in other Companies	11	0
Chairmanship held in committees of Board of Director	0	0
Membership held in Committees of Board of Director	0	0
Shareholding in the Company	3,51,000	0
Relationship with other Director & KMP of the Company	NIL	NIL
No. of Board Meeting attended during the F.Y. 2021-22	0	3

DIRECTORS' REPORT

To,
The Members,
Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)

The Board of Directors has pleasure in presenting their Report along with Annual Report and Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL PERFORMANCE:

The highlights of the financial results for the financial year 2021-22 are as follows : (In RS)

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Revenue From Operations	77,20,21,373	58,55,13,699
Other Income	22,47,027	8,81,187
Total Revenue	77,42,68,400	58,63,94,886
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	72,32,11,011	4,07,55,285
Less: Financial expenses	45,59,786	78,99,347
Less: Depreciation & Preliminary Expenses	8,41,384	9,05,205
Profit Before Taxation	4,56,56,219	3,19,50,733
Less: Provision for current tax	1,22,55,678	91,75,932
Add / (Less) : Deferred tax	(31,499)	(37,999)
Profit After Taxation	3,34,32,040	2,28,12,800
Less: Proposed Dividend	NIL	NIL
Less: Tax on Dividend	NIL	NIL
Add/(Less): Surplus Brought Forward from previous year	5,18,63,963*	4,26,31,663
Transfer to reserves	3,18,60,205	2,28,12,800
Balance carried over to Balance Sheet	8,26,62,694	6,54,44,463

* Rs. 1, 35, 80,500/- from Previous years balance surplus was utilized for Bonus Issue.

REVIEW OF OPERATIONS:

The Company has reported income from operation during the year is Rs. 77,20,21,373/- as compared to the previous year's income from operation of Rs. 58,55,13,699/-. The Company has earned net profit before tax of Rs. 4,56,56,219 as against previous year's net profit before tax of Rs. 3,19,50,733.

CHANGE IN NATURE OF BUSINESS, IF ANY AND FUTURE OUTLOOK:

During the year under review, the Company has not done any changes in its nature of Business.

DIVIDEND:

No dividend was declared for the current Financial Year because Company retains its earnings for the future growth of the Company.

CONSOLIDATED FINANCIAL STATEMENTS:

The accounts of the Florens Farming Private Limited and Florens Fresh Supply Solutions Private Limited are consolidated with the accounts of the Company in accordance with the provisions of Accounting Standards AS-21 on consolidated financial statement issued by the Institute of Chartered Accountants of India, Companies Act, 2013 read with Schedule III of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statements are provided in this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis for the year under review as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in this report as Annexure-"A".

DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Investments, loan made by the Company are provided in Note to the Financial Statements. Further The Company has not provided any Guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There was no case of sexual harassment reported during the year under review.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The Company has taken precautionary steps for conservation of energy & technology absorption by implementing various measures & efforts which improve the productivity of the machineries, improve quality of a product, reduce the cost of a manufacturing and no specific investment has been made in reduction in energy consumption.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review foreign exchange earnings or out flow reported as follow: (In Rs.)

Particulars	Amount In Foreign currency
Out Flow	NIL
Earning	NIL

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF BOARD OF DIRECTORS:

The Board of the Company comprises of Ten Directors out of which one is Managing Director, two are Whole-time Directors and rest of the Directors are Non-Executive Director and Non-Executive Independent Directors. The maximum gap between any two board meetings is not more than 120 days. During the financial year 2021-22, there were SIX (6) meetings of the board held on 10th May, 2021, 16th June, 2021, 16th August, 2021, 2nd November, 2021, 15th November, 2021 and 8th February, 2022.

Name	Attendance at Meetings			Number of other Directorship & Committee Membership / Chairmanship**		
	No. of Board Meetings		Last AGM	Other Directorship*	Committee Membership	Committee Chairmanship
	Meetings held during Tenure	Meetings Attended				
Whole-time Director						
Mr. Jinen Ghelani	6	6	Yes	-	-	-
Mr. Hiren Ghelani	6	6	Yes	-	-	-
Mrs. Neha Ghelani	6	5	Yes	-	-	-
Independent Director						
Mr. Brijesh Misra	6	5	Yes	-	-	-
Mr. Gaurav R Meena	6	1	No	-	-	-
Mr. Ravi Menon	6	5	Yes	-	-	-
Mr. Umesh Patel	6	6	Yes	-	-	-
Mr. Shekhar Mennon	3	2	NA			
Non-Executive Director						
Mr. Gurmeetsingh Bhamrah	3	0	NA			
Mr. Mayur Thakkar	6	3	Yes			

*Directorships and Committee member/Chairmanship in other companies mentioned above excludes directorships in private limited companies, unlimited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013.

**While calculating the number of Membership / Chairmanship in Committees of other companies, Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee have been considered pursuant to Regulation 18 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Director is a member in more than ten committees and act as a Chairman in more than five committees across all companies in which he is a Director.

Audit Committee:

During the financial year 2021-22, Four (4) meetings of the Audit Committee were held on 16th June, 2021, 2nd November, 2021, 16th August, 2021 and 8th February, 2022. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Umesh Patel	Chairman	4	4
2	Mr. Brijesh Misra	Member	4	4
3	Mr. Hiren Ghelani	Member	4	3

Nomination and Remuneration Committee:

During the financial year 2021-22, there were Three (3) meeting held on 16th June, 2021, 16th August, 2021 and 2nd November, 2021. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Ravi Menon	Chairman	3	3
2	Mr. Brijesh Misra	Member	3	3
3	Mr. Umesh Patel	Member	3	3

Stakeholders Relationship Committee:

During the financial year 2021-22, 4(Four) Stakeholders Relationship Committee were held on 16th June, 2021, 16th June, 2021, 2nd November, 2021 and 8th February, 2022. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Brijesh Misra	Chairman	4	4
2	Mr. Ravi Menon	Member	4	4
3	Mr. Umesh Patel	Member	4	4

Finance Committee

During the financial Year 2021-22, 4(Four) Finance Committee were held on 16th June, 2021, 2nd November, 2021, 16th August, 2021 and 8th February, 2022. The details of the composition of the committee and attendance at its meeting are set out in the following table:

S.N.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Jinen Ghelani	Chairman	4	4
2	Mrs. Neha Ghelani	Member	4	4
3	Mr. Brijesh Misra	Member	4	4

DIRECTORS AND KEY MANAGERIAL PERSONNEL:
1. Changes in Composition of Board of Directors:

There were following changes made in composition of Board of Directors during the F.Y. 2021-22.

- Mr. Shekhar Menon (DIN: 02262964) appointed as an Independent Director of the Company w.e.f. 20th September, 2021.
- Mr. Gaurav R Meena (DIN: 07678312) appointed as an Independent Director of the Company w.e.f 1st May, 2021.
- Mr. Gurmeetsingh Bhamrah (DIN: 02527135) appointed as a Non-executive Director of the Company w.e.f. 20th September, 2021

2. Independent Directors

The Independent Directors have submitted their declarations of independence, as required pursuant to the Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

3. Changes in other Key Managerial Personnel

There is no change in other Key Managerial Personnel.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of the Section 134 of the Companies Act, 2013, the directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING

The equity shares of our Company are listed on SME platform of BSE. The company is in process to migrate from BSE SME to BSE main board and on NSE Main Board too. The company had already received approval from Shareholders via Postal Ballot on 13th March, 2022. The Company has paid the annual listing fees for the FY2022-23.

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transactions and the same is available on Prime's website at www.primefreshlimited.com; The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all transactions between the Company and related parties. All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business were reviewed and approved by the Audit Committee. All related party transaction are placed before Audit Committee for its review on quarterly basis. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is annexed to "Annexure: D"

AUDITORS:

At the Annual General Meeting held on 26th September, 2021, M/s O. P. Bhandari & Co., Chartered Accountants (Firm Registration No: 112633W), Ahmedabad were appointed as statutory auditors of the Company to hold office for a period of five (5) years i.e. 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting of the Company). In accordance with the Companies Amendment Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditor is not required to be ratified at every Annual General Meeting. Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

INTERNAL AUDITORS:

M/S RINKESH SHAH & ASSOCIATES, Chartered Accountants (Firm Registration No. 129690W) has been appointed as Internal Auditor of the Company for the F.Y. 2022-23 pursuant to provisions 138 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

COST AUDIT REPORT:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to audit the cost records of the company.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Alpesh Paliwal &

Co, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2022. The Secretarial Audit Report is annexed herewith as Annexure- "B which is self-explanatory and gives complete information.

EXTRACT OF ANNUAL RETURN:

The Annual Return for Financial year 2021-22 as per provisions of the Act and Rules thereto, will be available on the Company's Website at <https://primefreshlimited.com/wp-content/uploads/2022/08/blank.pdf>;

BUSINESS RISK MANAGEMENT:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and take corrective measures for managing the risk.

PARTICULARS OF EMPLOYEES:

The details related to employees and their remuneration as required under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure 'C' to this Board's Report. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as no employee falls under the threshold provided therein.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company.

VIGIL MECHANISM:

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The vigil mechanism provide for adequate safeguards against victimization of person who use Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee. The details of Vigil Mechanism are displayed on the website of the Company www.primefreshlimited.com;

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration policy posted on the website of the Company www.primefreshlimited.com; currently, no compensation is paid to the Non- Executive Directors of the Company except for the sitting fees as per provisions of Companies Act, 2013.

CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no corporate governance report is disclosed in this Annual Report.

DETAILS OF COMPLAINTS RECEIVED AND REDRESSED:

During the F.Y. 2021-2022, Company has not received any complain from any shareholders. Further the Complaints received from Dimple Khetan as mentioned in earlier Annual Report of F.Y. 2017-18, SEBI has disposed this complaint and ROC has not found any violation and error in said Transaction and currently the matter is under sub Judge at Andheri court and Hon'ble NCLT Ahmedabad. The Framing of Charges is also not done yet. The Complainant has not been able to provide any concrete evidence or any meaningful document (even after 5 years of her complaint) at any of the forums for the matter to progress to the next stage.

EVALUATION OF BOARD PERFORMANCE:

The Company has taken various measures for obtain commitment by all board members to the process of performance evaluation by means of set performance criteria ,plan the process and gather the information, discuss and interpret the data, develop a plan of follow-up; identify areas for change and set goals for effective performance of the board members & individual Director also.

CERTIFICATION:

During the year under review, the Company having the following certifications pertaining to the Highest International Standard of Food Safety and Hygiene:

1. FSSAI Central & state License
2. APEDA Recognition
3. IEC: Import Export Code
4. ISO 9001:2015

COMPLIANCE WITH THE SECRETARIAL STANDARD

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and no order has been passed by the regulatory authority which has impact the going concern status & company's performance in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2022 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

Registrar of Companies, Ahmedabad has issued order on 10th June, 2019 in matter of Adjudication proceedings under Section 118 and section 454 of the Companies Act 2013 which was not accepted by the Promoters and KMP of the Company and therefore Company has filled Memorandum of Appeal before Regional Director but The Regional Director had rejected the appeal therefore the company had paid the penalty of Rs. 45,000/- under Protest and filled writ petition against the Regional Director. Aside it, there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 IS MISSING:

There is no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 therefore it is not applicable to the company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS;

The company has not done any kind of one time settlement and valuation from the Bank or Financials Institutions therefore it is not applicable to the Company.

ACKNOWLEDGEMENT AND APPRECIATION:

Yours Directors place on record their appreciation of the sincere and devoted services, rendered by all employees of the company and the continued support and confidence of the customers. The Board expresses special thanks to progressive farmers who have worked hard to achieve International Standards in the quality of their produce. The Board also expresses its sincere thanks to Banks, Financial Institutions, Government Authorities, Agricultural and Processed Food Products Export Development Authority (APEDA), FSSAI and all other well-wishers, for their timely support.

**By Order of the Board of Directors
For Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)**

Date : 09.08.2022
Place : Ahmedabad

**Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)**

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

(Pursuant to sub-section 3 of Section 129 read with rule of Companies (Accounts) Rules,2014)

Part "A" Subsidiaries

(Amount in Rs.)

S.N.	Particulars	Details	
1	Name of the Subsidiary	Florens Farming Private Limited	Florens Fresh Supply Solutions Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date N.A. of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4	Share capital	19,35,760	2,25,980
5	Reserves & surplus	35,55,114	38,54,667
6	Total assets	2,46,77,910	3,77,75,000
7	Total Liabilities	1,91,87,036	3,36,94,353
8	Investments	-	-
9	Turnover	4,98,45,961	7,71,12,881
10	Profit before taxation	10,15,805	12,89,620
11	Provision for taxation	2,56,019	4,50,317
12	Profit after taxation	7,59,786	8,39,303
13	Proposed Dividend	-	-
14	% of shareholding	62.86%	43.81%

- a. Names of subsidiaries which are yet to commence operations - None
- b. Names of subsidiaries which have been liquidated or sold during the year – None

Part "B" Associates and Joint Venturees - Not Applicable

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari
Partner
M.No. 34409

Place : Ahmedabad
Date : 09.08.2022

For and on behalf of the Board of Directors

Jinen Ghelani
Managing Director & CFO
DIN : 00187292

Neha Ghelani
Director
DIN : 00197285

Riya Doshi
Company Secretary

ANNEXURE TO THE DIRECTORS' REPORT**ANNEXURE – 'A'****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****ECONOMIC OVERVIEW**

After a most difficult 2020 (one of the worst in century), which witnessed unprecedented disruption to human life and economic activity across the globe, the world economy witnessed a sharp recovery on the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries. As per IMF estimation, global growth in CY 2021 stood at 6.1% (Vs. 3.1% decline in 2020); Advanced Economies grew by 5.2% (Vs. 4.5% decline in 2020) while Emerging Markets & Developing Economies clocked a faster pace of 6.8% (Vs. 2.0% decline in 2020). The recovery momentum was, however, weakened in course of the year by new strains of the virus and an unprecedented spike in commodity prices due to global supply chain disruptions, container shortages and congestion in ports. Even prior to the ongoing Russia-Ukraine conflict, inflation had started surging in many economies due to soaring commodity prices and pandemic-induced supply-demand imbalances. This led central banks such as the US Federal Reserve, European Central Bank and the Bank of England to bring forward the timing of tightening monetary conditions in their respective countries. The situation was exacerbated with the ongoing Russia-Ukraine conflict that caused sharp escalation and volatility in agri, fuel and crude-linked commodity prices. Persistently elevated and sticky inflation has emerged as a key concern globally. As per IMF, global inflation in 2022 is projected at 7.4% - the highest in 26 years. In some Advanced Economies, including the United States and certain European countries, inflation has reached multi-decadal highs. In Emerging Markets & Developing Economies, rise in food and fuel prices poses significant risk to growth prospects. Consequently, central banks, the world over, are increasingly pivoting from supporting growth to combating inflation. According to the latest IMF estimates, aggregate global economic growth is estimated at 3.6% in 2022, representing a downward adjustment of 80 bps to earlier estimates. Advanced Economies are projected to grow by 3.3% with growth in major economies such as the United States and Euro Area estimated at 3.7% and 2.8% respectively. Emerging Market & Developing Economies are estimated to grow by 3.8%, impacted by muted growth in China and sharp decline in Russia. The amalgam of recent events, including the latest surge in COVID cases in certain regions, continued geopolitical tensions, inflationary headwinds on the back of commodity super cycles & 'greenflation', and extended supply chain disruptions, pose significant downside risks to global economic prospects in the year ahead. FY 2021-22 turned out to be another challenging year for the Indian economy, marked by heightened uncertainty and volatility due to the COVID pandemic. The year began with the second wave of the pandemic having a devastating socio-economic impact in the country followed by a sharp drop in its intensity, which aided smart recovery in economic activity that reached pre-pandemic levels towards the end of the second quarter. Even as economic prospects started looking up, the country was hit hard by the third wave with new cases rising exponentially across major cities and halting the recovery momentum. Just as the third wave had abated in India, geopolitical tensions in Europe sparked off a fresh round of uncertainty in the operating environment. Amidst such a challenging backdrop, the Indian economy rebounded during the year growing by 8.9%, albeit on a low base. The Government of India continued to make concerted efforts, through several path-breaking initiatives across the areas of healthcare, infrastructure, social welfare and digital, to support various sections of the economy during these turbulent times which helped accelerate the pace of resumption of economic activities over the year. These include an effective and focused vaccination programme, targeted localized restrictions during peak caseloads, support to economically weak sections of society and assistance to sectors most impacted by the pandemic. The recovery was, however, uneven with different sectors of the economy and income classes experiencing varying degrees of impact. The external sector was a bright spot in the economy with India's merchandise exports surging 43% to a record high of US\$ 418 billion during the year. Foreign currency reserves also remained robust, despite increase in imports with rising levels of activity. Tax collections remained buoyant during the year with record GST collections on the back of pick-up in economic activity, enhanced compliance and efficient administration. On the other hand, private consumption remained subdued and below its pre-pandemic growth path, rural demand witnessed a marked slowdown and private capital expenditure did not see any material improvement although signs of an incipient revival emerged in certain sectors. Extraordinary rise in commodity and crude oil prices led to persistently sticky and elevated inflation with March 2022 CPI hitting a 17-month high of 6.95%, resetting inflation expectations and the interest rate trajectory going forward. Up until January 2022, near-term prospects for the Indian economy seemed extremely promising – with all sectors of the economy, including the contact intensive service sector, having made steady recovery. However, sustained inflationary headwinds and outbreak of the Russia-Ukraine conflict leading to extended global disruptions and spiraling of commodity prices have led to downward revisions to the growth forecast for 2022. The Indian economy is now estimated to grow by 7.2% in FY 2022-23, driven by Government capital expenditure and anticipated pick-up in the private capex cycle. A favourable monsoon coupled with disruptions in global supply chains are expected to provide opportunities to service overseas markets and aid the agri sector. The Services sector is expected to grow at a higher pace aided by full re-opening of the economy and release of pent-up demand for contact-intensive services, including resumption of business and international travel. Continued geopolitical tensions, extended global supply chain disruptions and elevated inflation pose key downside risks for the year ahead. Even as the Indian economy faces multi-

dimensional challenges in the short term, it remains one of the most dynamic major economies in the world with immense headroom for growth. A favorable demographic profile, rapid urbanization and increasing affluence represent some of the key structural drivers of growth of the Indian economy.

The Government Policies, Schemes, Initiatives and Activities:

The Government of India's Broad based reforms framework has the potential to unleash a quantum leap in the country's growth agenda. Several transformative economic reforms have been undertaken in recent years to enhance competitiveness and foster inclusive growth. These include the implementation of Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC), Real Estate (Regulation and Development) Act, direct tax reforms and revision in Micro, Small & Medium Enterprises (MSME) norms. The National Infrastructure Pipeline, PM Gati Shakti, National Industrial Corridors, Smart Cities Mission and PM Awas Yojana are some of the key interventions that are transforming the country's infrastructure landscape. The new Labour Code which has done away with a number of archaic legislations and investment boosting measures like sector-focused Production Linked Incentive (PLI) Schemes are expected to catalyse the manufacturing sector and enhance its competitiveness. A robust digital infrastructure has been put in place, with Unified Payments Interface (UPI), Jan Dhan-Aadhaar-Mobile trinity and several other initiatives under Digital India paving the way for democratizing technology and connectivity to bring about the next phase of financial inclusion in the country. Focused initiatives in the rural and agri sector such as PM KISAN, Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), central scheme for Farmer Producer Organisations (FPOs) and rural electrification programme amongst others, are expected to engender inclusive growth. As the economy faces the immediate challenges of muted consumption, persistently high inflationary headwinds and supply chain disruptions, policy interventions would need to be sharply focused on supporting sustainable livelihoods and fostering inclusive growth.

The growth oriented initiatives announced by the Government in the visionary Union Budget 2022 including provision of food, healthcare and social security benefits to the vulnerable, thrust on rural and agri sector, measures to raise farm incomes and focus on public capital expenditure to crowd in private investments are expected to bolster the growth momentum and also enhance competitiveness of the Indian economy. Structural support would also need to be provided to sectors that have large multiplier effects on employment and the economy. These include agri-based industries such as food processing, tourism, travel & hospitality and domestic agri and wood-based industries, amongst others. Development of robust value chains to support and strengthen these sectors remains critical to achieving such multiplier effects and realising India's goal of becoming a US\$ 5 trillion economy. As reported in earlier years, enhancing agricultural productivity and value addition to international standards, while simultaneously improving market linkages, remain critical to enhance the competitiveness of the agricultural sector and drive significant increase in farmers' income. India is the leading producer worldwide of several commodities, including pulses, spices, fruits such as mangoes, bananas, etc.; it is also the second largest producer of rice and has the largest population of buffaloes globally. However, India's agri exports aggregating appx. US\$ 50 billion represent a global market share of less than 3%. Expert studies indicate the potential to double India's agri exports by strengthening the competitiveness of agri-value chains in areas that are aligned to global demand and where the country has inherent advantages. This calls for a transformational shift of the agri ecosystem from the conventional production-centric supply chains to demand-responsive value chains anchored by market players. It is pertinent to note that food and dietary patterns are fast evolving across the globe with sustainable sourcing becoming increasingly mainstream. Such shifts accentuate the need to enhance the competitiveness of agri-value chains in order to cater to the dynamic market requirements of the future. Achieving scale and productivity have also become pre-requisites for the success of the agri sector. As per estimates, over the next four decades, global food production would need to equal the total food production achieved over the past eight millennia, in order to meet the burgeoning global demand over such time. The Government's initiatives to promote FPOs in order to enhance market access for farmers and leverage economies of scale are expected to reap rich dividends for the agri sector in the medium term. FPOs have a tremendous potential to serve as major enablers in augmenting farm livelihoods, by facilitating a crucial link between markets and individual farmers, especially those with small and marginal land holdings. In this context, your Company has adopted targeted collaborative models to multiply the scale and impact of its agri and rural interventions. This collaborative approach, as contrasting to a traditional transactional approach, can contribute meaningfully towards building next generation agriculture that is capable of supporting gainful livelihoods. Digitalisation of agriculture also offers the potential to increase productivity and foster structural changes across the value chain thereby enabling efficient use of resources. A big thrust on India's Food Processing sector can play a pivotal role and have a multiplier effect which will lead to significant job creation, enhance rural incomes and help manage food inflation. In this context, the recently announced PLI Scheme for the Food Processing sector, with an estimated outlay of ` 10900 crores, is expected to play a pivotal role in boosting investments, agri exports, farmer incomes, employment generation and building Indian brands for the global market. Recent initiatives announced in the Union Budget 2022 to provide financial assistance to members of marginalised communities taking up Agro-forestry is a good starting point to reverse this situation. Supportive policies in this area would go a long way in enhancing sustainable livelihoods while simultaneously augmenting the Nation's environmental capital.

Your Company's business model along with strategic investments to enhance efficiencies across its operating segments - including agri-commodity sourcing expertise for various sales channels and different types of customer is a key source

of competitive advantage, especially against the backdrop of severe inflationary headwinds. Your Company's initiatives across operating segments are aligned to the national priorities of enhancing competitiveness of Indian agriculture and industry, generating large-scale employment opportunities and supporting sustainable livelihoods, by enhancing the competitiveness of domestic agri-value chains and industry, creating national brand to maximise value capture in India. Investments made by your Company continue to be guided by the broad objective of Farmers developments, rural developments, rural employments, providing opportunities to various marginal and weaker sections of the society there by creating a sustainable fruit and vegetables supply chain eco system which is self-scalable.

BUSINESS AND FINANCIAL REVIEW:

During the year FY 2022, your Company has taken various initiatives to strengthen the relationship with the various new stakeholders and grow along with them. Your company handled more than 50000 tonnes of Fruits, vegetables, Bakery, Frozen and processed products during FY 2021-2022. Your company aspires to reach a business execution worth 500000 tonnes per annum (5 Lacs TPA) by FY 2027.

- Established relationship with 6 new Cold Storage and ripening capabilities for providing post-harvest storage, processing & packing facilities.
- Established new relationships with several startups and FPOs.
- Further Expansion of customer base in North & North Eastern region and added new clients in Southern India as well.
- Started supplying to many startups and became a backbone to them.
- Continued Collaboration with Agri Startups and Large players for supporting end to end operations like Procurement, Sorting, Grading, Packaging and logistics.
- Started own onion Collection Centre at Pimplener near Dhuliya District in Maharashtra.
- Stared Vegetables Collections center near Chandori- Nashik Maharashtra
- Setup the Private Pomegranates Mandy @ Dechu near Jodhpur Rajasthan
- Started Trial consignment of Banana exports to Iran
- Strengthened the Imported fruits Business through JVs and Collaboration

The persistent efforts are visible in the qualitative and quantitative performance of your company. On a consolidated basis, your company's net sales for FY 2022 have grown by 17.72 % YoY to Rs. 7720.21 lakhs. The Profit after Tax (PAT) has shown strong jump of 39.13% YoY to Rs. 331.50 lakhs. On a standalone basis, your company's net sales for FY 2022 have grown by 29.03 % YoY to Rs. 7554.91 lakhs. The Profit after Tax (PAT) has shown strong jump of 39.66% YoY to Rs. 318.60 lakhs.

Your company, Prime Fresh Limited led by dynamic management and aptly supported by experienced team, is an integrated player operating across Fruits & Vegetables Value Chain and service provider for large corporate and retail giants.

F & V Industry, Opportunities and Developments:**Industry:**

The horticulture production in 2021-22 is estimated to be 341.63 million tonnes (mt), an increase of about 7.03 mt (rise of 2.10%) over 2020-21, according to the Ministry of Agriculture, on account of increase in production of fruits, vegetables and honey.

The vegetables production grew marginally to 204.61 mt in 2021-22 compared to 200.4 mt as per the final estimate for 2020-21.

The production of onion is estimated to rise by close to 19% to 31.7 mt in 2021-22 against 26.6 mt reported in the previous year.

At the same time, the production of potato is estimated to decline by 4% in the current crop to 53.6 mt from 56.2 mt reported in 2020-21. The output of tomato is estimated to decline by 4% in the current crop year to 20.3 mt compared to 21.18 mt as per final estimate for 2020-21.

In case of fruits production, the second advance estimate pegs the output at 107.1 mt in 2021-22 compared to 102.5 mt reported in the 2020-21 crop year.

Amongst the key fruits, banana production is estimated to witness a growth of 6% to 35.13 mt in 2021-22 compared to 2021-22 while the mango output is estimated at 20.3 mt in 2021-22 which is marginal decline from the previous year.

As per the agriculture ministry data, India's horticulture crop production was a record 334.6 mt in 2020-21, which was 4.4% more than the final estimate of 320.4 mt in 2019-20.

OPPORTUNITIES:

As per the various reports, estimates and research academicians the size of Indian F&V industry is estimated to be around 20 Lacs Crores (20,00,000 crores). The market share of organized players is estimated to be between 10-13%. This provides huge opportunity to many corporates; new start ups and well experienced players like Prime Fresh Limited to be a part of huge growth shift from unorganized to organized players.

Developments:

There are several developments happening in Fruit Vegetable Supply chain sector over the last 5-6 years. There are more than 100 start ups who have come up and raised huge sums of money across various spheres of the sector like production, post harvesting, storage, processing, distribution and logistics. As discussed in the Economic overview section, Government and various government agencies have come up with several number of schemes for the growth of Fruit Vegetable supply chain sector. The banks, financial institutions, private equity funds, venture capital funds, corporate houses and family offices have been taking deep and serious interest for the development of F&V sector.

Important learnings and Observations:

New consumer would be more frugal, less mobile and more productive. Organic, home-made and ready to eat food is likely to see a comeback. More consumers are asking for organic than ever. Pent up demand would be there but need to be seen that should be sustainable.

Savings are most important for consumer going forward. Traditional businesses are going to struggle more however businesses need to be restructured to get evolved. More businesses have gone digital in last few quarters.

Behaviour of large sections of consumers are over pessimistic and over protective in recent times. Tough to understand consumer behavior post COVID, businesses need to re define and adopt as per consumer behaviour. Logistics need to be changed as per requirement.

Staples would continue to remain strong and already witnessing faster bounce back than discretionary. Discretionary have now started a good traction since May/June 2022.

Online ecom players have given lesser discounts in the recent months. The behaviour of consumer would be tilted towards value and brands. Companies with stronger brands would do better in urban. While in rural, the growth would be higher but may tilted towards discounts or deep value for money. In rural lot of traditional large retail stores has already started "home delivery" model.

Digital Organizations to spend more on IT to improve their online experience as customers are doing more online search before making any decision. Work from Home is still a new reality and home development and home services would be an interesting point. Companies need to be agile enough to use this opportunity. More women can participate if WFH continues to be the trend. Women would be more involved in decision making if they are earning.

Various services like spa, salon would be offered in your home only. People are ready to pay a premium for these services at home. Gaming can see big push. Considering the data availability on open source, Children can be a big driver in choosing restaurants. So all players need to be make sure they would be more hygienic, open and transparent.

In the recent trends from green zone and orange zone. QSR and Ready from Home small shops are doing good. More and more opportunistic tie up would happen for collaborations and cross utilization and cross sharing of resources.

Capital would be advantage and would help company to gain market share by becoming aggressive at marketing, team building and using technology.

Companies need to raise capital when they are in comfortable than when they are in dire need to ensure sustainable, stable and uninterrupted growth. Companies need to be more asset light.

Cost should be more variable as a percentage (%) of over all cost and fixed costs will have to be kept lower. Many companies can save lot of money in keeping goods in warehouses than large modern retail shop.

Cost of food packaging, labor, logistics and supply chain management would increase further for most players. Among other verticals, food & grocery retail is expected to grow fastest on back of significant offline as well as online impetus. Consequently, the organized retail penetration (ORP) is expected to increase to ~15-18% by 2026.

BUSINESS MODELS – PRIME FRESH LIMITED

A) Service Segment: 3PL, WH management.

About Prime Fresh Limited & Service business

Our Core Values

- Attention** : Individual Focus on work & we care for it. (Personalized & customized)
- Collaboration** : We support our customers & our Suppliers together to get Job done.
- Know-How** : Our Operational and Marketing Expertise for desired solutions.
- Simplicity** : Keeping things simple for our customer.
- Trust** : Through out Communication & Synergy with clients for their immense satisfaction.
- Transparency** : Openness for Ethical and Moral conduct



- (1) Prime Fresh Limited established in 2007 is listed on Bombay Stock Exchange (BSE)
- (2) Leading organization offering value added services to a wide range of clients spread across various business segments.
- (3) Services offered- Warehousing and C&F operation and Service Provider, Man power & Payrolling Management, Sorting, Grading & Packing services, Ripening & Cold storage services.
- (4) We assist our clients to identify and develop their system management by providing unique tailor made solutions.
- (5) We handle- All type of Fruits and Vegetables, Bakery Products, Dairy and Frozen Products, FMCG and Pharma Products.

Our operations at a glance

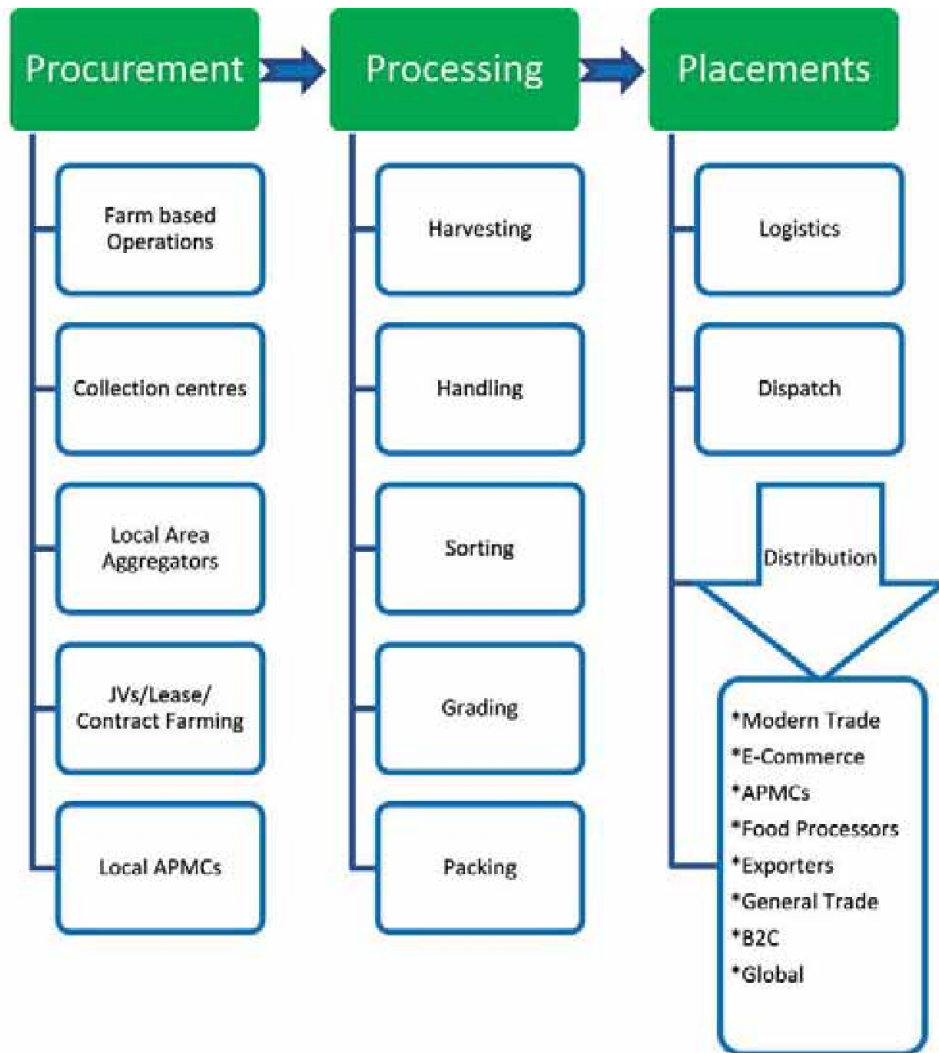
			
<p>300 Ton material Handled daily</p> <p>150 Ton- Fruits & Vegetables, Bakery & Dairy Products, 150 Ton- FMCG products.</p>	<p>14 clients</p> <p><i>Key clients include:</i> Bharat Brand Adani Agri Fresh Wagh Sakh Tea Aditya Birla Food Purman Ice Cream</p>	<p>11 Facilities</p> <p>20k sq. feet infrastructure facility at 11 different locations.</p>	<p>500+ Manpower</p> <p>We operate 24*7*365 with man power of 500+</p>

Our Journey



www.primefreshlimited.com

B) F & V Supply Chain Management segment:



OPPORTUNITIES



Industry Growth

- There is exponential growth expected in the rate of organization of F&V trade, over the next 8-10 years, which provides huge opportunity for organized players like Prime.



Export Opportunities

- Exports present a large opportunity for Indian F&V companies, given that India has just 1% share in global market despite being among the largest producer of many fruits & vegetables.
- The establishment of proper sourcing, storage and transportation facilities together with compliance with requisite norms shall play a crucial role in export growth for players like Prime.



Increasing government support

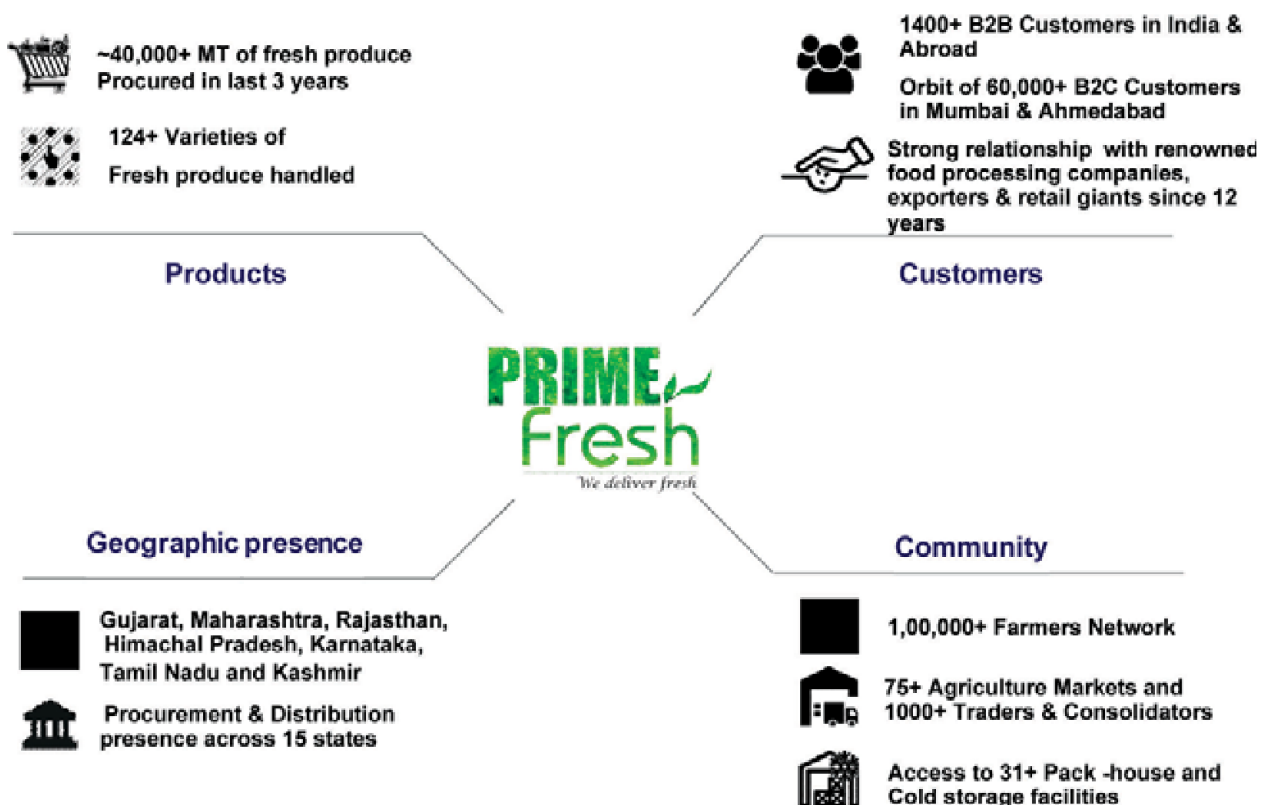
- Government has launched initiatives like Mission for Integrated Development, funding support for capital expenditures and technology development among others to enable move up in value chain.
- Government bodies like APEDA have schemes to provide funding support to fresh fruits, vegetables and processed food industry.
- Under Mega Food Park Scheme (which aims to bring together farmers, producers, retailers) support of INR 50 crore per project is given. A funding support of INR 10 crore is available, under scheme for cold chain, for set up of integrated cold chain & preservation infrastructure.

THREATS

- ◆ Wide spread growing belts, poor supply chain linkage and accessibility
- ◆ Completely unorganized and highly dynamic markets
- ◆ Necessity of aggregator's service to fulfill the requirement due to small and traditional farmer networks
- ◆ No value added service at source – requires multiple handling
- ◆ Requirement of a highly experienced and technically qualified team, with sound knowledge of growing belts, seasonality, etc. Maintaining such skilled manpower is highly expensive and challenging
- ◆ Vague thinking of major strong nations leading to maximum impact on emerging markets like India.
- ◆ Uncertainty on monsoon and threat of global warming on it.
- ◆ Potential to increase global trade war.
- ◆ Prolonged impact of the COVID19 pandemic.

YOUR COMPANY'S OUTLOOK

Your Company has established a procurement bandwidth of 150,000 MT per year of Fruits and Vegetables across 60 districts of Maharashtra, Gujarat, Rajasthan, Tamilnadu, Karnataka, Kashmir, Himachal Pradesh.



NOTE: Currently your company handles more than 250 TPD (tonnes per day) of Fruits & Vegetables, Dairy, Bakery & other products.

Outlook for business going forward looks bright in view of the below mentioned initiatives undertaken by your company.

- Strengthening its Procurement bandwidth by adding new raw material supply sources such as Collection Centres, Farm Producer Organizations, APMCs.
- Expanding across the categories viz., Grapes, Banana, Orange and few other vegetables to have more deeper engagement with clients in the domestic and international markets to ensure better sales growth and increase in profitability over a period of time.
- Expanding Domestic Geographical Reach: In North India, North East India and South India which would help in de-risking the business operations by limiting the dependence on buyer and different grades can be supplied to different geographical markets leading to better product mix ultimately to better margin profile.
- Leveraging technology through social media and other online platforms for promoting business throughout the country.
- Active participation and collaboration with new tech-based Agri startups like Dunzo, Zepto, Swiggy, Hyperpure, Ninjacart, Amazon etc.

RISKS AND CONCERNS

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximum returns. Your company has implemented maker checker concept to minimize risks and expenses through detailed studies and interaction with experts. The Company has developed a comprehensive framework of robust mechanisms and processes to identify risks that may negatively impact its operations and profitability. It has well-placed risk monitoring systems for swift response to safeguard itself from the permanent loss of capital and ensure sustenance of operational performance.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company and the Management has established adequate Internal Control systems to ensure reliable financial reporting. Internal Controls also help in assessing, evaluating, safeguarding and shielding the Company from losses and unofficial use or deposition of assets. This ensures that the Company's resources are put to optimum use and all transactions are authorized, recorded and reported correctly to the Management. The Company constantly refines its internal controls to ensure effectiveness and efficiencies of operating procedures. The Company always adheres to set guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. These standards require appointed Independent Internal Auditors to plan risk based audits and execute audits to assess the effectiveness of internal control over various areas of operations and financial reporting throughout the year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company recognizes human capital as an extremely important and strategic resource and honors the dignity of each employee irrespective of position and highly values the cultural diversities of employees. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. Further, special efforts are made to identify specific training needs to hone the skills of the employees. Human Resources continue to get primary focus of the management and your Company considers its human resources amongst its most valuable assets. As at the financial year ended March 31, 2020, there were total 229 number of employees and workers on the payroll of the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Ratio	March 31, 2022	March 31, 2021	Deviation
Debtors Turnover	4.33	3.86	12.23%
Inventories Turnover *	32.56	22.99	41.62%
Interest Coverage Ratio**	10.64	5.04	52.58%
Current Ratio	4.19	5.09	-17.64%
Debt Equity Ratio***	0.20	0.15	27.62%
Operating Profit Margin	0.05	0.07	-6.29%
Net Profit Margin	0.04	0.04	8.24%
Return on Net Worth	0.20	0.20	-1.38%

* Inventory Turnover Ratio: The Company has used less inventory and stocks to grow its sales because of the improvement in Sales Mix and the Business Model

** Interest Coverage Ratio: Because of the Improvement in Profitability, the Company generated more operating cash flow and more Profits. Hence, company's interest payment capabilities have raised sharp it.

***Debt Equity Ratio: This ratio has changed due to higher utilization of Cash Credit Limits of the Banks. The company has used more Bank CC Limit for growth of the business by investing in Assests and Working Capital.

REFERENCES (BIBLIOGRAPHY)

- 1) www.ibef.org
- 2) Horticultural Statistics, Ministry of Agriculture, Govt. of India
- 3) www.financialexpress.com
- 4) APEDA and data available on google.
- 5) Research reports by various analysts

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)
102 Sanskar- 2,
Near Ketav Petrol Pump Polytechnic Road,
Ambawadi, Ahmedabad – 380015

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

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 ("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 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification that: NIL

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

Food Safety and Standard Act, 2006;

I 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 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 with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : 25.07.2022

Place : Ahmedabad

**For, Paliwal & Co.
Company Secretaries &
Trademark Attorney**

Alpesh Paliwal

Proprietor

COP: 12119

UCN: I2013GJ1046200

Peer Review Registration Number: 1686/2022

UDIN: A032500D000663361

To,
The Members,
Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)
102 Sanskar- 2,
Near Ketav Petrol Pump Polytechnic Road,
Ambawadi, Ahmedabad – 380015

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. 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.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date : 25.07.2022
Place : Ahmedabad

For, Paliwal & Co.
Company Secretaries &
Trademark Attorney

Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 1686/2022
UDIN: A032500D000663361

ANNEXURE- 'C'

Detail 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.

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22:

Name of the Director/ KMP	Remuneration to the Director / KMP for the FY 2021-22	Percentage Increase / Decrease in Remuneration in FY 2021-22	Ratio of each director to the median remuneration of the employee	Comparison of Remuneration of the KMP against the performance of the company
Mr. Jinen Ghelani, Managing Director	15,00,000	67.30	13.81	The Profit Before Tax of Rs. 319.51 Lakh for FY 2021-22 is higher compared to previous year Profit Before Tax of Rs. 438.28 Lakh.
Mr. Hiren Ghelani, Whole-time Director	15,00,000	47.35	13.81	
Mrs. Neha Ghelani, Whole-time Director	1,20,000	26.32	1.10	
Mrs. Riya Doshi, Company Secretary	3,72,665	9.61	3.43	

2. The median remuneration of employees of the Company during the financial year was Rs. 1,08,636/-
3. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the financial year: There is 67.30% increase in remuneration of Managing Director, 45.55 % increase in Whole-time Director and 9.61% Company Secretary.
4. The percentage Increase in the median remuneration of employees in the financial year is 4.72%
5. The number of permanent employees on the rolls of company was 235 as on 31st March, 2022.
6. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 6-7%.
7. There was no employee receiving remuneration higher than the highest paid Director during the financial year.
8. The Company affirms remuneration is as per the Remuneration Policy of the Company.

Note: The median was calculated on the Basis of annualized gross salary of the each employee at the end of the year.

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr.No.	Particulars	Amount
1	Name(s) of the related party and nature of relationship	NOT APPLICABLE
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date(s) of approval by the Board	
7	Amount paid as advances, if any:	
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr.No.	Particulars	Amount
1	Name(s) of the related party and nature of relationship	NOT APPLICABLE
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Date(s) of approval by the Board	
6	Amount paid as advances, if any:	

**By Order of the Board of Directors
For Prime Fresh Limited
(Formerly Known as Prime Customer Services Limited)**

Date : 09.08.2022
Place : Ahmedabad

**Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)**

INDEPENDENT AUDITOR'S REPORT

To The Members of
Prime Fresh Limited
Formerly Known as Prime Customer Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Prime Fresh Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 31st March, 2022, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - 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 (AS) 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 22034409AJVYYI2928

Place : Ahmedabad
Date : 30.05.2022

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) During the year the company has not given any guarantee. Details of investments made and unsecured loans given are as under.

	Loans (Rs. in lakhs)	Interest Rate
Aggregate amount of loan granted/ provided during the year		
- Subsidiaries	9.58	10%
- Associates	1.87	10%
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	33.75	
- Associates	99.28	

During the year company has made investment of Rs. 20 lakhs in subsidiary.

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and therefore we are unable to comment on the regularity of repayment of principal. Company is in receipt of interest regularly.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed

or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
Nil			

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 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 is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute .
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each. During the year 2021-22, the Company has issued to its Non Promoter Group Entities 38,79,504 warrants at a price of Rs.56.48 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.46.48 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the financial year, The Board of directors had allotted 6,94,200 convertibles warrants into equity shares against which company had received 25% of the Consideration amount aggregating Rs. 98,02,104-
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

Place : Ahmedabad
Date : 30.05.2022

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 22034409AJVYY12928

Annexure 'B'**Report on Internal Financial Controls with reference to financial statements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place : Ahmedabad

Date : 30.05.2022

For, O. P. Bhandari & Co.

Chartered Accountants

Firm Registration Number: 112633W

O. P. Bhandari

Partner

Membership Number: 34409

UDIN : 22034409AJVYYI2928

Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUND				
	(a) Share capital	1	1,182.87	394.29
	(b) Reserve and surplus	2	930.62	1,400.60
	(c) Money received against share warrants		98.02	-
2 NON-CURRENT LIABILITIES				
	(a) Long-Term Borrowings	3	42.75	132.44
	(b) Deferred Tax Liabilities (Net)	4	-	-
3 CURRENT LIABILITIES				
	(a) Short-Term Borrowings	5	353.60	129.15
	(b) Trade Payables	6	208.53	94.24
	(c) Other Current Liabilities	7	23.73	114.00
	(d) Short-Term Provisions	8	80.59	118.55
	TOTAL ASSETS		2,920.71	2,383.27
B ASSETS				
1 NON CURRENT ASSETS				
	(a) Property Plant and Equipments	9	32.49	36.60
	(b) Intangible Assets		0.73	1.31
	(c) Capital Work-in-Progress		30.82	
	(d) Intangible Assets under Development		4.86	-
	(e) Non-Current Investments	10	26.12	6.12
	(f) Other Non-current Assets	11	31.25	17.98
	(g) Deferred Tax Assets (Net)	4	1.27	0.95
2 CURRENT ASSETS				
	(a) Inventories	12	313.77	150.26
	(b) Trade Receivables	13	1,811.27	1,680.20
	(c) Cash and Cash Equivalents	14	96.34	63.97
	(d) Short-Term Loans and Advances	15	571.79	425.88
	TOTAL EQUITY AND LIABILITIES		2,920.71	2,383.27

See accompanying notes to the financial statements.

1-26

As per our report of even date

For, **O. P. Bhandari & Co.**

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No.: 34409
UDIN : 21034409AAAABX7672

Place : Ahmedabad

Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Neha Ghelani

Director
DIN : 00197285

Riya Doshi

Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. Particulars No.	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I. Revenue from operations	16	7,554.91	5,855.14
II. Other income	17	17.44	8.81
III. Total Income (I + II)		<u>7,572.35</u>	<u>5,863.95</u>
Expenses:			
(a) Purchase of stock-in-trade	18	5,961.55	4,176.77
(b) Changes in inventories of stock-in-trade	19	(163.52)	208.78
(c) Employee benefits expenses	20	703.28	536.10
(d) Finance costs	21	45.47	78.99
(e) Depreciation and amortization expenses	9	8.35	9.05
(f) Other expenses	22	578.94	534.75
IV. Total Expenses		<u>7,134.07</u>	<u>5,544.44</u>
V. Profit Before Tax (III-IV)		438.28	319.51
VI. Tax Expense:			
(a) Current tax		120.00	91.76
(b) Deferred tax		(0.32)	(0.38)
VII. Profit for the Year (V-VI)		<u>318.60</u>	<u>228.13</u>
Earnings per equity share:			
(1) Basic (in Rs.)		2.69	5.79
(2) Diluted (in Rs.)		2.64	5.79

See accompanying notes to the financial statements. 1-26

As per our report of even date

For, **O. P. Bhandari & Co.**

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No.: 34409
UDIN : 21034409AAAAABX7672

Place : Ahmedabad
Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani
Managing Director & CFO
DIN : 01872929

Neha Ghelani
Director
DIN : 00197285

Riya Doshi
Company Secretary

Statement of Cash flows for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. Particulars No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cashflow from operating activities		
Net profit before tax from continuing operations	438.28	319.51
Add/Less : Adjustments		
Loss/(Profit) on disposal of Investments	-	16.05
Depreciation and amortization Expense	8.35	9.05
Finance cost	45.47	78.99
Interest income	(13.24)	(6.95)
Operating profit before working capital changes	478.86	416.65
Movements in working capital :		
Increase / (decrease) in trade payables	114.29	(534.91)
Increase / (decrease) in other current liabilities	(90.28)	119.75
Decrease / (increase) in trade receivables	(131.07)	(323.51)
Decrease / (increase) in inventories	(163.52)	208.78
Decrease / (increase) in loans & advances	(145.90)	2.33
Decrease / (increase) in other current and non-current assets	(13.27)	
Decrease / (increase) in provisions	(26.61)	26.61
Cash generated from /(used in) operations	22.51	(84.30)
Direct taxes paid (net of refunds)	(131.35)	(43.43)
Net cash flow from/ (used in) operating activities (A)	(108.84)	(127.73)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(39.34)	(1.03)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(20.00)	-
Interest received	13.24	6.95
Net cash flow from/ (used in) investing activities (B)	(46.10)	5.92
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds/(Repayment) from long-term borrowings	(89.69)	46.39
Proceeds from short-term borrowings	-	-
Proceeds / (Repayment) of short-term borrowings	224.45	(180.78)
Proceeds from share warrants	98.02	-
Proceeds from share capital	-	364.50
Financial expenses	(45.47)	(78.99)
Net cash flow from/ (used in) in financing activities (C)	187.31	151.12
Net increase/(decrease) in cash and cash equivalents (A + B + C)	32.37	29.31
Cash and cash equivalents at the beginning of the year	63.97	34.66
Cash and cash equivalents at the end of the year	96.34	63.97

See accompanying notes to the financial statements.

1-26

As per our report of even date

For, **O. P. Bhandari & Co.**

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No.: 34409
UDIN : 21034409AAAABX7672

Place : Ahmedabad

Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Neha Ghelani

Director
DIN : 00197285

Riya Doshi

Company Secretary

Notes Forming part of Financial Statement for the year ended March 31, 2022

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
NOTE : 1 - EQUITY SHARE CAPITAL:				
Authorised				
Equity shares of Rs. 10 each	30,000,000	3,000.00	15,000,000	1,500.00
Total	30,000,000	3,000.00	15,000,000	1,500.00
Issued, subscribed & paid up				
Equity shares of Rs. 10 each	11,828,748	1,182.87	3,942,916	394.29
Total	11,828,748	1,182.87	3,942,916	394.29

1.1 Reconciliation of number of shares outstanding at the Beginning & at the End of Reporting Period

Particulars	As at 31.03.2022		As at 31.03.2021	
	Equity Shares		Equity Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares at the beginning of the year	3,942,916	394.29	3,493,000	349.30
Add: movement during the year	7,885,832	788.58	449,916	44.99
Shares out standing at the end of the year	11,828,748	1,182.87	3,942,916	394.29

1.2 List of share holders holding more than 5% shares in the Company

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Equity Shares :-				
Hiren Ghelani	4,037,889	34.14	1,341,963	34.03
Hardik Ghelani	625,800	5.29	208,600	5.29
Jinen Ghelani	803,289	6.79	267,763	6.79
Prosperity Securities Pvt. Ltd.	594,000	5.02	198,000	5.02

1.3 Shareholding of promoter(s):-

Particulars	As at 31.03.2022		As at 31.03.2021		Change during the year (%)
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Jinen Ghelani	803,289	6.79	267,763	6.79	0.00
Hiren Ghelani	4,037,889	34.14	1,341,963	34.03	0.0030
N H Time Investments Research Private Limited	585,000	4.95	195,000	4.95	-

Change in number of shares is due to issuance of bonus shares during the year.

Notes Forming part of Financial Statement for the year ended March 31, 2022**NOTE : 1 - EQUITY SHARE CAPITAL: (CONTD.....)****1.4 Terms/rights attached to the equity shares**

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.5 Share capital includes

The company had approved and obtained shareholders consent through Postal ballot on 30th April, 2021 issued 78,85,832/- equity shares as fully paid as bonus shares in the ratio of 2:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement. The company had allotted its Bonus shares in the ratio of 2:1 on 10th May, 2021. The company had at its extra ordinary general meeting held on 17th May, 2016 issued 15,21,500/- equity shares as fully paid as bonus shares in the ratio of 1:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each. During the year 2021-22, the Company has issued to its Non Promoter Group Entities 38,79,504 warrants at a price of Rs.56.48 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.46.48 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the financial year, The Board of directors had allotted 6,94,200 convertibles warrants into equity shares against which company had received 25% of the Consideration amount aggregating Rs. 98,02,104/-. During the year 2019-20, the Company has issued to its Promoter Group Entities 4,49,916 Warrants and Non Promoter Group Entity 1,49,972 warrants at a price of Rs.108.02 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.98.02 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the year 2020-2021, allottees of 4,49,916 warrants have exercised their right to convert the warrants into equity shares by paying balance 75% of the consideration aggregating Rs.3,64,49,944.74/- and consequently 4,49,916 equity shares were issued to them. During the year 2020-2021, the Company has issued and allotted 66,000 equity shares of Rs.10 each at a premium of Rs.98.02 each on October 21, 2020, 41,750 equity shares of Rs.10 each at a premium of Rs.98.02 each on December 02, 2020, 2,00,798 equity shares of Rs.10 each at a premium of Rs.98.02 each on January 02, 2021 and 1,41,368 equity shares of Rs.10 each at a premium of Rs.98.02 each on January 25, 2021 to promoter group entities on preferential basis upon conversion of equivalent number of warrants. Further, the Non promoter group entities have shown their inability to exercise their right to convert the balance 1,49,972 warrants which are required to be converted into equity shares on or before January 25, 2021. Accordingly, 1,49,972 warrants stand cancelled and the upfront subscription money aggregating to Rs. 40,49,994/- received on said warrants at the time of their subscription was forfeited.

Notes Forming part of Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE - 2 - RESERVE AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	652.78	211.77
Less: Deletion during the year	652.78	-
Add: Additions during the year		441.01
Balance as at the end of the year	-	652.78
Capital Reserve		
Balance as at the beginning of the year	45.50	5.00
Less: Deletion during the year	-	-
Add: Additions during the year - share warrant forfeited	-	40.50
Balance as at the end of the year	45.50	45.50
Subsidy Reserve-Ripening Chambers		
Balance as at the beginning of the year	47.88	47.88
Less: Deletion during the year	-	-
Add: Additions during the year	-	-
Balance as at the end of the year	47.88	47.88
Profit & Loss Statement Surplus		
Balance as at the beginning of the year	654.44	426.31
Less : utilised for bonus	(135.80)	
Add: Profit/(Loss) during the year	318.60	228.13
Balance as at the end of the year	837.24	654.44
Total	930.62	1,400.60

NOTE - 3 - NON-CURRENT BORROWINGS

Secured Loan		
Axis Bank Limited	14.59	26.25
Unsecured loans		
Tata Capital Financial Services Limited	-	10.96
Aditya Birla Capital	11.85	25.61
Magma Fincorp Limited	-	3.13
IDFC First Bank Limited	3.07	9.74
ICICI Bank	13.24	30.66
Bajaj Finance	-	13.58
Indusing Bank	-	9.71
ECL Finance Limited	-	2.80
Total	42.75	132.44

Secured Loan - Refer Note No. 5 for securities
 Vehicle loan is secured against vehicles.
 (Also Refer to Note No. 5 for current maturities of long term debts)
 All charges statutorily in respect of loans/credit facilities taken by
 the Company required are duly registered and satisfied.

NOTE - 4 - DEFERRED TAX LIABILITIES/(DEFERRED TAX ASSETS) (NET)

Deferred tax liabilities on account of :		
Depreciation	(1.27)	(0.95)
Total	(1.27)	(0.95)

Notes Forming part of Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
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NOTE - 5 - SHORT TERM BORROWINGS

Secured loan repayable on demand

- Cash credit from Axis banks	262.76	13.29
- Current maturities of long term debts	90.84	115.86
Total	353.60	129.15

- Secured by Hypothecation of all chargeable stock and books debts of the company as primary security.

Collateral Security:

- Secured by Equitable Mortgage of Residential Flat at D/31, Amaltas Apartment, B/H. Fun Republic, Ahmedabad - 380015
- Secured by Equitable Mortgage of commercial Office No. 102, Sanskar Complex, Nr. Ketel Petrol Pump, Ambawadi, Ahmedabad - 380015
- Secured by Flat No. 406, 4th Floor, Block G Venus Parkland, Nr. Vejalpur Police Choki, Vejalpur, Ahmedabad - 380051
- Secured by Equitable Mortgage of Plot No. F-1, Palace Compound, Nr. Raj Mahal, Dhanganadra, Dist. Surendranagar
- Outstanding balances of working capital secured by personal guarantees of the directors of the company.
- Working capital loans repayable on demand

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
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NOTE - 6 - TRADE PAYABLES

Trade payables

1. Sundry creditors for goods	146.64	54.41
2. Sundry creditors for expenses and others	61.89	39.83
Total	208.53	94.24

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022					
Outstanding dues to MSME	-				-
Others	200.99	2.29	3.07	2.18	208.53
Total trade payables	200.99	2.29	3.07	2.18	208.53
As at 31 March 2021					
Outstanding dues to MSME					-
Others	86.58	4.35	3.31		94.24
Total trade payables	86.58	4.35	3.31	-	94.24

NOTE - 7 - OTHER CURRENT LIABILITIES

(a) Advance from customers	15.38	16.95
(b) Unpaid dividend	0.01	0.01
(c) Other payables *	8.34	97.04
Total	23.73	114.00

* Other payables include unpaid expenses, statutory liabilities etc.

NOTE - 8 - SHORT TERM PROVISIONS

Income tax provisions	78.65	90.00
Provision for employee benefits	1.94	28.55
Total	80.59	118.55

Notes Forming part of Financial Statement for the year ended March 31, 2022

NOTE - 9. PROPERTY, PLANT & EQUIPMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount			Accumulated Depreciation			Net Carrying amount			
		As at April 1 2021	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Disposal /reversal	As at March 31, 2022	As at March 31, 2021	
1	Furniture & Fixtures	9.58	1.20	-	10.78	8.34	0.45	-	8.79	1.99	1.24
2	Electrical Fitting	5.86	-	-	5.86	5.28	0.12	-	5.40	0.46	0.58
3	Plant & Machineries	140.19	-	-	140.19	113.15	4.75	-	117.90	22.29	27.04
4	Air Condition Machine	1.77	-	-	1.77	1.42	0.06	-	1.48	0.29	0.35
5	Dead Stock	0.43	-	-	0.43	0.40	0.01	-	0.41	0.02	0.03
7	Crates/Pallets/Trolleys	19.21	-	-	19.21	15.24	0.70	-	15.94	3.27	3.97
8	Vehicles	12.22	-	-	12.22	10.60	0.50	-	11.10	1.12	1.62
9	Computer	6.46	1.98	-	8.44	5.32	0.88	-	6.20	2.24	1.14
10	Office Equipments	6.82	0.09	-	6.91	6.40	0.22	-	6.62	0.29	0.42
11	Weighing Scale	1.20	0.39	-	1.59	0.99	0.08	-	1.07	0.52	0.21
	TOTAL	203.74	3.66	-	207.40	167.14	7.77	-	174.91	32.49	36.60

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount			Accumulated Depreciation			Net Carrying amount			
		As at April 1 2020	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2020	As at April 1, 2020	Depreciation for the year	Disposal /reversal	As at March 31, 2021	As at March 31, 2020	
1	Furniture & Fixtures	9.58	-	-	9.58	7.96	0.38	-	8.34	1.24	1.62
2	Electrical Fitting	5.86	-	-	5.86	5.13	0.15	-	5.28	0.58	0.73
3	Plant & Machineries	140.19	-	-	140.19	107.38	5.77	-	113.15	27.04	32.81
4	Air Condition Machine	1.77	-	-	1.77	1.34	0.08	-	1.42	0.35	0.43
5	Dead Stock	0.43	-	-	0.43	0.39	0.01	-	0.40	0.03	0.04
7	Crates/Pallets/Trolleys	19.21	-	-	19.21	14.39	0.85	-	15.24	3.97	4.82
8	Vehicles	12.22	-	-	12.22	9.88	0.72	-	10.60	1.62	2.34
9	Computer	5.52	0.94	-	6.46	4.73	0.59	-	5.32	1.14	0.79
10	Office Equipments	6.82	-	-	6.82	6.06	0.34	-	6.40	0.42	0.76
11	Weighing Scale	1.20	-	-	1.20	0.95	0.04	-	0.99	0.21	0.25
	TOTAL	202.80	0.94	-	203.74	158.21	8.93	-	167.14	36.60	44.59

Notes Forming part of Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

NOTE - 9. PROPERTY, PLANT & EQUIPMENTS (CONTD.....)

Ageing of Capital Work in progress

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022					
Projects in progress	30.82				30.82
Total	30.82	-	-	-	30.82
As at March 31, 2021					
Projects in progress					-
Total	-	-	-	-	-

2.1 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2020	0.94	0.94
Additions	1.34	1.34
Disposal/Adjustments	-	-
As at March 31, 2021	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2022	2.28	2.28
Accumulated amortisation		
As at April 1, 2020	0.85	0.85
Amortisation during the year	0.12	0.12
Disposal/Adjustments	-	-
As at March 31, 2021	0.97	0.97
Amortisation during the year	0.58	0.58
Disposal/Adjustments	-	-
As at March 31, 2022	1.55	1.55
Net Carrying amount		
As at April 1, 2020	0.09	0.09
As at March 31, 2021	1.31	1.31
As at March 31, 2022	0.73	0.73

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022					
Projects in progress	4.86				4.86
Total	4.86	-	-	-	4.86
As at March 31, 2021					
Projects in progress					-
Total	-	-	-	-	-

Notes Forming part of Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE - 10. NON-CURRENT INVESTMENTS		
Gold (at cost)	0.14	0.14
Investments in subsidiary in fully paid equity instrument-unquoted-at cost		
121688 (F.Y. 2021-22) 49900 (F.Y.2020-21) Equity Shares of Rs. 10/- each in Florens Farming Pvt. Ltd.	24.99	4.99
Investments in associates- in fully paid equity instrument		
9900 Equity Shares of Rs. 10/- each in Florens Fresh Supply Solution Pvt. Ltd.	0.99	0.99
Total	26.12	6.12
Aggregate amount of unquoted investments	25.98	5.98
Toatl	25.98	5.98

NOTE- 11. OTHER NON-CURRENT ASSETS

Unsecured, considered good Deposits	31.25	17.98
Total	31.25	17.98

NOTE- 12. INVENTORIES

(at cost or NRV, whichever is lower)

Stock-in-hand (fruits, vegetables etc.)	313.77	150.26
Total	313.77	150.26

NOTE- 13. TRADE RECEIVABLES

Trade Receivables considered good - Unsecured	1,656.31	1,526.21
Trade Receivables which have significant increase in Credit Risk	154.96	153.99
	1,811.27	1,680.20
Less: Allowances for expected credit loss	-	-
Total	1,811.27	1,680.20

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:-

Particulars	2021-22				Total
	Undisputed trade receivable- considered doubtful	Undisputed trade receivable - considered	Disputed trade receivable- considered goods	Disputed trade receivable- considered doubtful	
Not Due	-	-	-	-	-
Less than 6 months	1,325.53	1.31	-	-	1,326.84
6 months to 1 year	133.55	1.51	-	-	135.06
1-2 years	186.73	3.38	-	-	190.11
2-3 years	10.23	1.71	-	-	11.94
Above 3 years	0.27	13.23	133.82	-	147.32
Total	1,656.31	21.14	133.82	-	1,811.27
Less: Allowance for credit loss	-	-	-	-	-
Net	1,656.31	21.14	133.82	-	1,811.27

Notes Forming part of Financial Statement for the year ended March 31, 2022

NOTE- 13. TRADE RECEIVABLES

(₹ in Lakhs)

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:-

Particulars	2020-21				Total
	Undisputed trade receivable-considered doubtful	Undisputed trade receivable - considered	Disputed trade receivable-considered goods	Disputed trade receivable-considered doubtful	
Not Due	-	-	-	-	-
Less than 6 months	1,353.78	4.42	-	-	1,358.20
6 months to 1 year	46.05	0.79	-	-	46.84
1-2 years	99.21	1.73	-	-	100.94
2-3 years	7.57	11.20	133.82	-	152.59
Above 3 years	19.60	2.03	-	-	21.63
Total	1,526.21	20.17	133.82	-	1,680.20
Less: Allowance for credit loss	-	-	-	-	-
Net	1,526.21	20.17	133.82	-	1,680.20

(₹ in Lakhs)

Particulars	As At	As At
	31.03.2022	31.03.2021

NOTE- 14. CASH & CASH EQUIVALENTS

a. Cash on hand	47.42	10.63
b. Balances with Banks		
- In current accounts	48.91	53.33
- Dividend Account	0.01	0.01
Total	96.34	63.97

NOTE- 15. SHORT TERM LOANS AND ADVANCES

Unsecured and considered goods

- Taxes and duties recoverable	-	22.15
- Trade advances		
Advance to Farmers & Suppliers-For Purchases	400.79	257.62
Advances for Expenses/Sundry Debit Balances	4.13	16.04
Other Advances *	166.87	130.07
(includes loan of Rs. 1330291 (F.Y 2021-2022) of Rs. 12158241 lacs (F.Y. 2020-2021) to wholly owned subsidiary company)		
Total	571.79	425.88

Notes Forming part of Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
NOTE- 16. REVENUE FROM OPERATION		
Sale of products		
Domestic Sales	6,998.02	5,339.65
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	87.98	204.82
C & F charges & manpower supply charges	334.14	188.52
Packing service charges	134.42	115.74
Storage & warehousing services	0.35	6.41
Other operating revenues		
Export incentives	-	-
Total	7,554.91	5,855.14

NOTE- 17 OTHER INCOME

Interest income	13.24	6.95
Other Miscellaneous Income	4.20	1.86
Total	17.44	8.81

NOTE- 18. PURCHASE OF STOCK-IN-TRADE

Vegetables/fruits & others	5,961.55	4,176.77
Total	5,961.55	4,176.77

NOTE- 19. INCREASE OR DECREASE IN STOCK-IN-TRADE

Inventories (closing)		
Trading goods	313.78	150.26
Total	313.78	150.26
Inventories (opening)		
Trading goods	150.26	359.04
Total	150.26	359.04
(Increase)/decrease in stock	(163.52)	208.78

NOTE- 20. EMPLOYEES BENEFITS EXPENSES

Salary, wages & labour charges	521.81	370.83
Directors remuneration	31.20	20.52
Contribution to P F, ESI and other fund	22.10	24.88
Bonus & exgratia	23.79	15.07
Employee gratuity expenses	4.11	6.30
Other allowances & expenses	96.15	93.02
Staff welfare expenses	4.12	5.48
Total	703.28	536.10

NOTE- 21. FINANCE COST

Interest expenses	39.95	66.41
Other borrowing costs	5.52	12.58
Total	45.47	78.99

Notes Forming part of Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
NOTE- 22. OTHER EXPENSES		
Trading & service charges expenses		
Power & fuel	-	-
Ripening expenses	6.45	7.82
Loading/unloading, freight & transportation expenses	264.57	206.70
Labour Charges	0.14	5.77
Wastage disposal & dump cleaning charges	2.53	2.92
Crates charges	9.24	23.58
Packing material	114.82	83.13
	397.75	329.92
Administrative and other expenses		
Postage, telephone , internet & web charges	1.91	1.61
Repair & maintenacne	6.09	5.68
Travelling, conveyance & vehical expenses	34.20	29.85
Office expense	16.58	14.29
Legal & professional charges	20.34	15.96
Insurance	2.22	2.68
Security expenses	0.12	0.08
Rent, rates & taxes	29.03	14.90
Auditor's remuneration	1.50	1.35
Office electricity	4.57	1.95
Other expense	42.25	26.41
Sitting fees	0.85	0.91
Kasar/discount/sundry balances written off	15.59	4.03
Donation	1.51	0.01
Bad debt		54.76
	176.76	174.47
Selling & distribution expenses		
Advertisenment expenses	0.25	-
Commission expenses	0.08	1.83
Business promotion expenses	4.10	12.48
Export expenses	-	-
Exchange loss	-	-
Investment written-off	-	16.05
	4.43	30.36
Total	578.94	534.75

Notes Forming part of Financial Statement for the year ended March 31, 2022**NOTE NO. 23: SIGNIFICANT ACCOUNTING POLICIES:****a) Accounting Conventions :**

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India except AS-15 "Employee Benefits" relating to provision for leave encashment and bonus which are accounted as per Note No. 23(g) below. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates :

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

c) Property Plant and Equipments :

Property Plant and Equipments are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property Plant and Equipments comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use

d) Intangible Assets :

The Intangible Assets of Accounting Software has been recognised at their cost of acquisition. On the basis of the availability of this asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

e) Depreciation :

The Depreciation on Tangible Fixed Assets is provided on written down value method (WDV) for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.

f) Inventories :

The company trades in fruits, vegetables and other perishable items which are purchased from the market as well as farmers. At times the trading inventories are stored/located at various locations including with farmers, traders, warehouse, cold storage etc. The fruits, vegetables and other perishable items due their nature, storage facilities and other affecting factors are subject to environmental and other effects and hence the quality and quantity of such items may change from time to time. The valuation of inventories of fruits, vegetables and other perishable items have been carried out by the management of the company keeping view all such factors and after physically verifying the stock located at various locations have valued inventories at cost or market value whichever is lower based on the assessment of physical conditions of various items by the management as to their quality and quantity. The items of packing materials have been valued at cost or market value whichever is lower.

g) Retirement Benefit :

The Company's contribution to Provident Fund and ESIC etc. is charged to the Statement of Profit & Loss. The company has not made provision for gratuity in respect of employee as it is charged to Profit and Loss account on cash basis. No provisions for leave encashment, bonus and other terminal employee benefits as may be applicable to the company have been made and are/ will be accounted for as and when paid.

h) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.

Notes Forming part of Financial Statement for the year ended March 31, 2022

i) Revenue Recognition :

All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from service charges of manpower supply services, handling charges, packing services, storage and warehousing and other services are accounted on completion of services for the respective client as evidenced by the issue of invoices for the respective service to that client and are accounted as per the date on invoice. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

j) Investments :

All investments are classified as long term investments as they are intended to be held for more than one year from the date when they were acquired. All investments are, initially recognised at cost The investments are carried at cost of acquisition.

k) Borrowing Costs :

The borrowing costs are debited to the Statement of Profit and Loss of the current year as they are incurred.

l) Taxes on Income :

Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.

m) The computation of earning per share as per AS-20 "Earning Per Share" is as under:

(Rs. in Lakhs)

Particulars	31.03.2022	31.03.2021
Net Profit After Tax for the period (A)	318.60	228.13
Weighted Average Number of Shares (B)	1,18,28,748	39,42,916
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	2.69	5.79
Diluted Earnings per Share	2.64	5.79

n) Related Party Disclosures :

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties:

Name of Related Party	Relationship
Jinen Ghelani	Key management personnel
Hiren Ghelani	Key management personnel
Neha Ghelani	Key management personnel
Chadrakant Ghelani	Relatives of KMP
Hardik Ghelani	Relatives of KMP
Ameesha Karia	Relatives of KMP
Florens Fresh Supply Solutions Private Limited	Associate concern
Florens Farming Private Limited	Subsidiary Company

Notes Forming part of Financial Statement for the year ended March 31, 2022
B. Transaction with Related Parties (Other than Relating to Share Call Money Received/Share Capital/Share Premium Amount Received and Credited to Share Call Money/Share Capital/Share Premium Accounts)

Nature of Transaction	Name of the Party	For the period ended 31.03.2022 (Rs. in Lakhs)	For the period ended 31.03.2021 (Rs. in Lakhs)
Managerial Remuneration	Jinen Ghelani	15.00	8.97
	Neha Ghelani	1.20	0.95
	Hiren Ghelani	15.00	10.18
Payment Towards Expenses / Purchase	Ameesha Karia-Salary	5.04	4.19
	Hiren Ghelani-Rent	-	2.39
	Florens Fresh Supply Solutions Pvt.Ltd.	39.95	4.00
	Florens Farming Pvt. Ltd.	43.30	2.80
Loan from Director (Net) - Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	-	-
Trade Advances/Loan to Associates	Florens Fresh Supply Solutions Pvt. Ltd	1.87	97.41
	Florens Farming Pvt. Ltd.	9.58	13.62
Outstanding Balances (Net)	Jinen Ghelani	-	-
	Neha Ghelani	-	-
	Hiren Ghelani	-	-
	Ameesha Karia	-	-
	Florens Fresh Supply Solutions Pvt. Ltd	200.29	97.41
	Florens Farming Pvt. Ltd.	105.26	55.47

o) Foreign Currency Transactions :

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions.

p) Impairment of Assets :

The management of the company has as at 31st March, 2022 has assessed the recoverable value of its fixed assets and is of the view that the plant along with other fixed assets were available for production and business purposes and the entire fixed assets have recoverable value on overall basis which is greater than their carrying amount as at the balance sheet date and hence no provision for impairment of assets was required to be made for the year ended 31st March, 2022.

NOTE NO. 24:

All the monies amounting to Rs.2.70 lacs received pursuant to the SME-IPO of the company which was listed on BSE-SME Platform on 31.03.2017, has been utilized for the purposes it was raised for and had been duly reported in the previous audited financial statement and to BSE.

Notes Forming part of Financial Statement for the year ended March 31, 2022

NOTE NO.25 : RATIOS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance
Current Ratio = Current Assets / Current Liabilities	4.19	5.09	-17.64%
Debt- Equity Ratio = Total Debt / Shareholders's Equity *	0.20	0.15	27.62%
Debt Service Coverage Ratio =Earning Available for debt Service / Debt Service **	2.73	1.70	60.25%
Return on Equity = Net Profit After Tax-Preference Dividend / Average Shareholders' equity	0.17	0.18	-7.04%
Inventory Turnover Ratio = Revenue from Operations / Average Inventory***	32.56	22.99	41.62%
Trade receivable Turnover Ratio = Net Credit Sales / Average Account Receivables	4.33	3.86	12.23%
Trade payable Turnover Ratio = Net Credit Purchase / Average Account Payable****	39.38	11.55	241.03%
Net Capital Turnover ratio= Net Sales / Working Capital	3.55	3.14	13.11%
Net Profit Ratio= Net Profit/ Net Sales	0.04	0.04	8.24%
Return on Capital employed = EBIT / Capital employed (Equity+Debt)	0.20	0.20	-1.38%
Return on Investment= EBIT / Average Total Assets	0.18	0.17	6.39%

REASONS:

*This ratio has changed due to higher utilization of Cash Credit Limits of the Banks. The company has used more Bank CC Limit for growth of the business by investing in Assests and Working Capital.

**It is improved because of the improvement in overall profitability of the company. Therefore ratio has increased from 1.70% to 2.73%

***The Company has used less inventory and stocks to grow its sales because of the improvement in Sales Mix and the Business Model

****The Company is using less credit from market to grow its sales.

NOTE NO. 26: ADDITIONAL INFORMATION:

- As informed by the management, the company has initiated the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.
- In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
- The classification of all items of asset and liabilities into non-current and current has been made by the management of the company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.

Notes Forming part of Financial Statement for the year ended March 31, 2022

4. The balances of debtors, creditors, advances to farmers, loans and advances and other assets and liabilities are subject to confirmation and subsequent reconciliations.
5. The books of account have been audited on the basis of such records and documentary evidences as were available with the management and produced before the auditors. Where such documentary evidences have not been made available to the auditors, the auditors have relied upon the entries as authenticated by the management of the company and information and explanations provided to the auditors by the management.
6. **Foreign Currency Transactions :**
VALUE OF IMPORTS ON C.I.F. BASIS : NIL (Previous Year: NIL)
EXPENDITURE IN FOREIGN CURRENCY: NIL (Previous Year: NIL)
VALUE OF EXPORTS ON F.O.B. BASIS : NIL (Previous Year: Rs. NIL)
7. The company trades in various items of fruits and vegetables and other perishables purchased from the market in bulk and make the sales as per the requirement of the customers. In the opinion of the management of the company due to the perishable nature of items and number of items involved it is not feasible for the company to maintain quantitative records of goods traded by the company during the year.
8. The financial statements are presented in INR and all values are rounded-off to the nearest lakhs with 2 decimal places, except when otherwise indicated.

As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No.: 34409
UDIN : 21034409AAAABX7672

Place : Ahmedabad
Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Neha Ghelani

Director
DIN : 00197285

Riya Doshi

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of
Prime Fresh Limited
Formerly Known as Prime Customer Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Prime Fresh Limited ("the Holding Company") and its subsidiary Florens Farming Private Limited and its associate Florens Fresh Supply Solution Private Limited (collectively referred to as 'the company' or 'the Group'), which comprise the consolidated balance sheet as at 31st March 2022, and the consolidated statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 31st March, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting of the Group.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the

Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors of Group Companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the act, as amended in our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has no pending litigations which has any impact on the consolidated financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 22034409AJVZTR2449

Place : Ahmedabad
Date : 30.05.2022

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Prime Fresh Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Prime Fresh Limited (hereinafter referred to as "the Holding Company") as of March 31, 2022

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 22034409AJVZTR2449

Place : Ahmedabad
Date : 30.05.2022

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A. EQUITY AND LIABILITIES:				
1 SHAREHOLDER'S FUND				
	(a) Share capital	1	1,182.87	394.29
	(b) Reserve and surplus	2	956.30	1,413.38
	(c) Money received against share warrants		98.02	-
	(d) Minority Interest		22.92	0.96
2 NON-CURRENT LIABILITIES				
	(a) Long-Term Borrowings	3	42.75	132.44
	(b) Deferred Tax Liabilities (Net)	4	-	-
3 CURRENT LIABILITIES				
	(a) Short-Term Borrowings	5	376.10	275.72
	(b) Trade Payables	6	262.93	154.76
	(c) Other Current Liabilities	7	31.30	143.57
	(d) Short-Term Provisions	8	82.72	122.40
TOTAL ASSETS			3,055.91	2,637.52
B. ASSETS:				
1 NON CURRENT ASSETS				
	(a) Property Plant and Equipments	9	33.18	36.60
	(b) Intangible Assets		0.73	1.31
	(c) Capital Work-in-Progress		30.82	-
	(d) Intangible Assets under Development		4.86	-
	(e) Non-Current Investments	10	19.80	0.14
	(f) Other Non-current Assets	11	31.25	18.48
	(g) Deferred Tax Assets (Net)	4	1.27	0.95
2 CURRENT ASSETS				
	(a) Inventories	12	313.77	150.45
	(b) Trade Receivables	13	1,953.03	2,034.93
	(c) Cash and Cash Equivalents	14	118.44	80.40
	(d) Short-Term Loans and Advances	15	547.54	310.54
	(e) Other current assets	16	1.22	3.72
TOTAL EQUITY AND LIABILITIES			3,055.91	2,637.52

See accompanying notes to the financial statements.

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As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409
UDIN : 22034409AJVZTR2449

Place : Ahmedabad

Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Neha Ghelani

Director
DIN : 00197285

Riya Doshi

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I.	Revenue from operations	16	7,720.21	6,558.29
II.	Other income	17	22.47	1.87
III.	Total Income (I + II)		7,742.68	6,560.16
Expenses:				
(a)	Purchase of stock-in-trade	18	6,081.65	4,665.60
(b)	Changes in inventories of stock-in-trade	19	(163.32)	330.69
(c)	Employee benefits expenses	20	713.75	568.51
(d)	Finance costs	21	45.60	79.82
(e)	Depreciation and amortization expenses	9	8.41	9.05
(f)	Other expenses	22	600.03	572.91
IV.	Total Expenses		7,286.12	6,226.58
V.	Profit Before Tax (III-IV)		456.56	333.58
VI.	Tax Expense:			
(a)	Current tax		122.56	95.61
(b)	Deferred tax		(0.32)	(0.38)
VII.	Profit for the Year (V-VI)		334.32	238.35
VIII.	Minority interest in profit		2.82	0.08
	Profit for the Year after Minority Interest		331.50	238.27
Earnings per equity share:				
(1)	Basic (in Rs.)		2.80	6.04
(2)	Diluted (in Rs.)		2.74	6.04

See accompanying notes to the financial statements. 1-26

As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409
UDIN : 22034409AJVZTR2449

Place : Ahmedabad
Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani
Managing Director & CFO
DIN : 01872929

Neha Ghelani
Director
DIN : 00197285

Riya Doshi
Company Secretary

Consolidated Statement of Cash flows for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. Particulars No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cashflow from operating activities		
Net profit before tax from continuing operations	456.56	333.58
Add/Less : Adjustments		
Loss/(Profit) on sale of fixed asset	-	16.05
Unearned profit in Associate	(8.12)	
Depreciation and amortization Expense	8.41	9.05
Finance cost	45.60	79.82
Interest income	(10.15)	-
Operating profit before working capital changes	492.31	438.50
Movements in working capital :		
Increase/ (decrease) in trade payables	108.18	(716.00)
Increase/ (decrease) in other current liabilities	(112.27)	141.47
Decrease / (increase) in trade receivables	81.90	(441.60)
Decrease / (increase) in inventories	(163.32)	330.69
Decrease / (increase) in short term loans & advances	(237.00)	71.92
Decrease / (increase) in other current and non-current assets	(10.27)	-
Decrease / (increase) in provisions	(26.61)	26.61
Cash generated from / (used in) operations	132.92	(148.40)
Direct taxes paid (net of refunds)	(135.63)	(44.43)
Net cash flow from/ (used in) operating activities (A)	(2.71)	(192.83)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(40.09)	(1.03)
Proceeds from sale of fixed assets	-	-
Purchase of investments	(11.54)	-
Interest received	10.15	-
Net cash flow from/ (used in) investing activities (B)	(41.48)	(1.03)
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	(89.70)	46.39
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	100.38	(93.26)
Proceeds from share warrants	98.02	-
Proceeds from share capital & minority interest	19.13	364.50
Financial expenses	(45.60)	(79.82)
Net cash flow from/ (used in) in financing activities (C)	82.23	237.81
Net increase/(decrease) in cash and cash equivalents (A + B + C)	38.04	43.95
Cash and cash equivalents at the beginning of the year	80.40	36.45
Cash and cash equivalents at the end of the year	118.44	80.40

See accompanying notes to the financial statements.

1-26

As per our report of even date

For, **O. P. Bhandari & Co.**

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409
UDIN : 22034409AJVZTR2449

Place : Ahmedabad

Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Neha Ghelani

Director
DIN : 00197285

Riya Doshi

Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
NOTE : 1 - EQUITY SHARE CAPITAL:				
Authorised				
Equity shares of Rs. 10 each	30,000,000	3,000.00	15,000,000	1,500.00
Total	30,000,000	3,000.00	15,000,000	1,500.00
Issued, subscribed & paid up				
Equity shares of Rs. 10 each	11,828,748	1,182.87	3,942,916	394.29
Total	11,828,748	1,182.87	3,942,916	394.29

1.1 Reconciliation of number of shares outstanding at the Beginning & at the End of Reporting Period

Particulars	As at 31.03.2022		As at 31.03.2021	
	Equity Shares		Equity Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares at the beginning of the year	3,942,916	394.29	3,493,000	349.30
Add: movement during the year	7,885,832	788.58	449,916	44.99
Shares out standing at the end of the year	11,828,748	1,182.87	3,942,916	394.29

1.2 List of share holders holding more than 5% shares in the Company

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Equity Shares :-				
Hiren Ghelani	4,037,889	34.14	1,341,963	34.03
Hardik Ghelani	625,800	5.29	208,600	5.29
Jinen Ghelani	803,289	6.79	267,763	6.79
Prosperity Securities Pvt. Ltd.	594,000	5.02	198,000	5.02

1.3 Shareholding of promoter(s):-

Particulars	As at 31.03.2022		As at 31.03.2021		Change during the year (%)
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Jinen Ghelani	803,289	6.79	267,763	6.79	0.00
Hiren Ghelani	4,037,889	34.14	1,341,963	34.03	0.003
N H Time Investments Research Private Limited	585,000	4.95	195,000	4.95	-

Change in number of shares is due to issuance of bonus shares during the year.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2022**NOTE : 1 - EQUITY SHARE CAPITAL:****1.4 Terms/rights attached to the equity shares**

The Company has one class of shares referred to as equity shares having a par value of ₹ 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.5 Share capital includes

The company had approved and obtained shareholders consent through Postal ballot on 30th April, 2021 issued 78,85,832/- equity shares as fully paid as bonus shares in the ratio of 2:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement. The company had allotted its Bonus shares in the ratio of 2:1 on 10th May, 2021. The company had at its extra ordinary general meeting held on 17th May, 2016 issued 15,21,500/- equity shares as fully paid as bonus shares in the ratio of 1:1 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement.

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each. During the year 2021-22, the Company has issued to its Non Promoter Group Entities 38,79,504 warrants at a price of Rs.56.48 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.46.48 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the financial year, The Board of directors had allotted 6,94,200 convertibles warrants into equity shares against which company had received 25% of the Consideration amount aggregating Rs. 98,02,104/-. During the year 2019-20, the Company has issued to its Promoter Group Entities 4,49,916 Warrants and Non Promoter Group Entity 1,49,972 warrants at a price of Rs.108.02 each entitling them for subscription of equivalent number of Equity Shares of Rs.10 each (including premium of Rs.98.02 each share) in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. During the year 2020-2021, allottees of 4,49,916 warrants have exercised their right to convert the warrants into equity shares by paying balance 75% of the consideration aggregating Rs.3,64,49,944.74/- and consequently 4,49,916 equity shares were issued to them. During the year 2020-2021, the Company has issued and allotted 66,000 equity shares of Rs.10 each at a premium of Rs.98.02 each on October 21, 2020, 41,750 equity shares of Rs.10 each at a premium of Rs.98.02 each on December 02, 2020, 2,00,798 equity shares of Rs.10 each at a premium of Rs.98.02 each on January 02, 2021 and 1,41,368 equity shares of Rs.10 each at a premium of Rs.98.02 each on January 25, 2021 to promoter group entities on preferential basis upon conversion of equivalent number of warrants. Further, the Non promoter group entities have shown their inability to exercise their right to convert the balance 1,49,972 warrants which are required to be converted into equity shares on or before January 25, 2021. Accordingly, 1,49,972 warrants stand cancelled and the upfront subscription money aggregating to Rs. 40,49,994/- received on said warrants at the time of their subscription was forfeited.

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE - 2 - RESERVE AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	652.78	211.77
Less: Deletion during the year	652.78	-
Add: Additions during the year	-	441.01
Balance as at the end of the year	-	652.78
Capital Reserve		
Balance as at the beginning of the year	45.50	5.00
Less: Deletion during the year	-	-
Add: Additions during the year - Share warrant forfeited	-	40.50
Balance as at the end of the year	45.50	45.50
Subsidy Reserve-Ripening Chambers		
Balance as at the beginning of the year	47.88	47.88
Less: Deletion during the year	-	-
Add: Additions during the year	-	-
Balance as at the end of the year	47.88	47.88
Profit & Loss Statement Surplus		
Balance as at the beginning of the year	667.22	428.95
Less : utilised for bonus		(135.80)
Less : Adjustment due to consolidation		-
Add: Profit/(Loss) during the year	331.50	238.27
Balance as at the end of the year	862.92	667.22
Total	956.30	1,413.38

NOTE - 3 - NON-CURRENT BORROWINGS

Secured Loan		
Axis Bank Limited	14.59	26.26
Unsecured Loans		
Tata Capital Financial Services Limited	-	10.96
Aditya Birla Capital	11.85	25.61
Magma Fincorp Limited	-	3.13
IDFC First Bank Limited	3.07	9.74
ICICI Bank	13.24	30.65
Bajaj Finance	-	13.58
Indusing Bank	-	9.71
ECL Finance Limited	-	2.80
Total	42.75	132.44

Secured Loan - Refer Note No. 5 for securities

Vehicle loan is secured against vehicles.

(Also Refer to Note No. 7 for current maturities of long term debts)

NOTE - 4 - DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities on account of :

Depreciation	(1.27)	(0.95)
Total	(1.27)	(0.95)

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022
(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
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NOTE - 5 - SHORT TERM BORROWINGS

Secured loan repayable on demand

- Cash credit from Axis banks	262.76	13.29
- Bank Balance (Temporary OD)	-	143.97
- Current maturities of long term debts	90.84	115.86
- Loan from Related Parties	22.50	2.60
Total	376.10	275.72

- Secured by Hypothecation of all chargeable stock and books debts of the company as primary security.

Collateral Security:

- Secured by Equitable Mortgage of Residential Flat at D/31, Amaltas Apartment, B/H. Fun Republic, Ahmedabad-380015
- Secured by Equitable Mortgage of commercial Office No. 102, Sanskar Complex, Nr. Ketel Petrol Pump, Ambawadi, Ahmedabad-380015.
- Secured by Flat No. 406, 4th Floor, Block G Venus Parkland, Nr. Vejalpur Police Choki, Vejalpur, Ahmedabad-380051.
- Secured by Equitable Mortgage of Plot No. F-1, Palace Compound, Nr. Raj Mahal, Dhangadhra, Dist. Surendranagar.
- Outstanding balances of working capital secured by personal guarantees of the directors of the company.
- Working capital loans repayable on demand

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
-------------	---------------------	---------------------

NOTE - 6 - TRADE PAYABLES
Trade payables

1. Sundry creditors for goods	201.05	114.93
2. Sundry creditors for expenses and others	61.88	39.83
Total	262.93	154.76

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022					
Outstanding dues to MSME	-				-
Others	255.40	2.29	3.07	2.17	262.93
Total trade payables	255.40	2.29	3.07	2.17	262.93
As at 31 March 2021					
Outstanding dues to MSME	-				-
Others	147.11	4.34	3.31		154.76
Total trade payables	147.11	4.34	3.31		154.76

NOTE - 7 - OTHER CURRENT LIABILITIES

(a) Advance from customers	19.84	32.75
(b) Unpaid dividend	0.01	0.01
(c) Other payables*	11.45	110.81
Total	31.30	143.57

* Other payables include unpaid expenses, statutory liabilities etc.

NOTE - 8 - SHORT TERM PROVISIONS

Income tax provisions	80.78	93.85
Provision for employee benefits	1.94	28.55
Total	82.72	122.40

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

NOTE - 9. PROPERTY, PLANT & EQUIPMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount			Accumulated Depreciation			Net Carrying amount			
		As at April 1 2021	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Disposal /reversal	As at March 31, 2022	As at March 31, 2021	
1	Furniture & Fixtures	9.58	1.95	-	11.53	8.34	0.52	-	8.86	2.67	1.24
2	Electrical Fitting	5.86	-	-	5.86	5.28	0.11	-	5.39	0.47	0.58
3	Plant & Machineries	140.19	-	-	140.19	113.16	4.76	-	117.92	22.27	27.03
4	Air Condition Machine	1.77	-	-	1.77	1.42	0.06	-	1.48	0.29	0.35
5	Dead Stock	0.43	-	-	0.43	0.40	0.01	-	0.41	0.02	0.03
6	Crates/Pallets/Trolleys	19.21	-	-	19.21	15.24	0.70	-	15.94	3.27	3.97
7	Vehicles	12.22	-	-	12.22	10.60	0.50	-	11.10	1.12	1.62
8	Computer	6.46	1.98	-	8.44	5.32	0.88	-	6.20	2.24	1.14
9	Office Equipments	6.83	0.09	-	6.92	6.40	0.22	-	6.62	0.30	0.43
10	Weighing Scale	1.20	0.39	-	1.59	0.99	0.08	-	1.07	0.52	0.21
	TOTAL	203.75	4.41	-	208.16	167.15	7.83	-	174.98	33.18	36.60

Sr. No.	Particulars	Deemed Cost/Gross Carrying Amount			Accumulated Depreciation			Net Carrying amount			
		As at April 1 2020	Additions during the year	Disposal/Adjustment during the year	As at March 31, 2020	As at April 1, 2020	Depreciation for the year	Disposal /reversal	As at March 31, 2021	As at March 31, 2020	
1	Furniture & Fixtures	9.58	-	-	9.58	7.96	0.38	-	8.34	1.24	1.62
2	Electrical Fitting	5.86	-	-	5.86	5.13	0.15	-	5.28	0.58	0.73
3	Plant & Machineries	140.19	-	-	140.19	107.39	5.77	-	113.16	27.03	32.80
4	Air Condition Machine	1.77	-	-	1.77	1.34	0.08	-	1.42	0.35	0.43
5	Dead Stock	0.43	-	-	0.43	0.39	0.01	-	0.40	0.03	0.04
6	Crates/Pallets/Trolleys	19.21	-	-	19.21	14.39	0.85	-	15.24	3.97	4.82
7	Vehicles	12.22	-	-	12.22	9.88	0.72	-	10.60	1.62	2.34
8	Computer	5.52	0.94	-	6.46	4.73	0.59	-	5.32	1.14	0.79
9	Office Equipments	6.83	-	-	6.83	6.06	0.34	-	6.40	0.43	0.77
10	Weighing Scale	1.20	-	-	1.20	0.95	0.04	-	0.99	0.21	0.25
	TOTAL	202.81	0.94	-	203.75	158.22	8.93	-	167.15	36.60	44.59

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

NOTE - 9. PROPERTY, PLANT & EQUIPMENTS (CONTD.....)

Ageing of Capital Work in progress

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022					
Projects in progress	30.82				30.82
Total	30.82	-	-	-	30.82
As at March 31, 2021					
Projects in progress					-
Total	-	-	-	-	-

2.1 INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2020	0.94	0.94
Additions	1.34	1.34
Disposal/Adjustments	-	-
As at March 31, 2021	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2022	2.28	2.28
Accumulated amortisation		
As at April 1, 2020	0.85	0.85
Amortisation during the year	0.12	0.12
Disposal/Adjustments	-	-
As at March 31, 2021	0.97	0.97
Amortisation during the year	0.58	0.58
Disposal/Adjustments	-	-
As at March 31, 2022	1.55	1.55
Net Carrying amount		
As at April 1, 2020	0.09	0.09
As at March 31, 2021	1.31	1.31
As at March 31, 2022	0.73	0.73

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2022					
Projects in progress	4.86				4.86
Total	4.86	-	-	-	4.86
As at March 31, 2021					
Projects in progress					-
Total	-	-	-	-	-

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE - 10. NON-CURRENT INVESTMENTS		
Investments - Unquoted at cost	-	-
Investments in associates- in fully paid equity instrument		
9900 Equity Shares of '10/- each in Florens Fresh Supply Solution Pvt. Ltd.	0.99	
Add : Unrealised Gain- earlier year	10.55	-
Unearned profit in Associate - Current Year	8.12	-
	19.66	
Gold (at cost)	0.14	0.14
Total	19.80	0.14

NOTE- 11. LONG TERM LOANS AND ADVANCES

Unsecured, considered good		
Deposits	31.25	18.48
Total	31.25	18.48

NOTE- 12. INVENTORIES

(at cost or NRV, whichever is lower)

Stock-in-hand (fruits, vegetables etc.)	313.77	150.45
Total	313.77	150.45

NOTE- 13. TRADE RECEIVABLES

Unsecured , considered good

Trade Receivables considered good - Unsecured	1,798.06	1,880.94
Trade Receivables which have significant increase in Credit Risk	154.97	153.99
	1,953.03	2,034.93
Less: Allowances for expected credit loss	-	-
Total	1,953.03	2,034.93

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:-

Particulars	2021-2022				Total
	Undisputed trade receivable-considered goods	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	
Not Due	-	-	-	-	-
Less than 6 months	1,467.29	1.31	-	-	1,468.60
6 months to 1 year	133.55	1.51	-	-	135.06
1-2 years	186.73	3.38	-	-	190.11
2-3 years	10.22	1.71	-	-	11.93
Above 3 years	0.27	13.24	133.82	-	147.33
Total	1,798.06	21.15	133.82	-	1,953.03
Less: Allowance for credit loss	-	-	-	-	-
Net	1,798.06	21.15	133.82	-	1,953.03

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

NOTE- 13. TRADE RECEIVABLES (CONTD.....)

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:-

2020-2021					
Particulars	Undisputed trade receivable-considered goods	Undisputed trade receivable-considered doubtful	Disputed trade receivables-considered goods	Disputed trade receivables-considered doubtful	Total
Not Due	-	-	-	-	-
Less than 6 months	1,708.51	4.42	-	-	1,712.93
6 months to 1 year	46.05	0.79	-	-	46.84
1-2 years	99.21	1.73	-	-	100.94
2-3 years	7.57	11.20	133.82	-	152.59
Above 3 years	19.60	2.03	-	-	21.63
Total	1,880.94	20.17	133.82	-	2,034.93
Less: Allowance for credit loss	-	-	-	-	-
Net	1,880.94	20.17	133.82	-	2,034.93

(₹ in Lakhs)

Particulars	As At 31.03.2022	As At 31.03.2021
-------------	---------------------	---------------------

NOTE- 14. CASH & CASH EQUIVALENTS

a. Cash on hand	54.76	27.07
b. Balances with Banks		
- In current accounts	63.67	53.32
- Unpaid dividend	0.01	0.01
Total	118.44	80.40

NOTE- 15. SHORT TERM LOANS AND ADVANCES

Unsecured and considered goods

- Taxes and duties recoverable	0.23	22.56
- Trade advances		
Advance to Farmers & Suppliers-For Purchases	406.35	263.46
Advances for Expenses/Sundry Debit Balances	4.13	16.04
Other Advances	136.83	8.48
Total	547.54	310.54

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<u>NOTE- 16. REVENUE FROM OPERATION</u>		
Sale of products		
Domestic Sales	7,163.32	6,042.80
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	87.98	204.82
C & F charges & manpower supply charges	334.14	188.52
Packing service charges	134.42	115.74
Storage & warehousing services	0.35	6.41
Other operating revenues		
Export incentives		-
Total	7,720.21	6,558.29
<u>NOTE - 17. OTHER INCOME</u>		
Interest Income	10.15	-
Other Miscellaneous Income	4.20	1.87
Unearned profit in Associate - Current Year	8.12	
Total	22.47	1.87
<u>NOTE - 18. PURCHASE OF STOCK-IN-TRADE</u>		
Vegetables/fruits & others	6,081.65	4,665.60
Total	6,081.65	4,665.60
<u>NOTE - 19. INCREASE OR DECREASE IN STOCK-IN-TRADE</u>		
Inventories (closing)		
Trading goods	313.77	150.45
	313.77	150.45
Inventories (opening)		
Trading goods	150.45	481.14
	150.45	481.14
(Increase)/decrease in stock	(163.32)	330.69
<u>NOTE - 20. EMPLOYEES BENEFITS EXPENSES</u>		
Salary, wages & labour charges	531.47	393.27
Directors remuneration	31.20	26.54
Contribution to P F, ESI and other fund	22.10	24.88
Bonus & exgratia	23.79	15.07
Employee gratuity expenses	4.11	6.30
Other allowances & expenses	96.15	93.02
Staff welfare expenses	4.93	9.43
Total	713.75	568.51
<u>NOTE - 21. FINANCE COST</u>		
Interest expenses	39.95	66.41
Other borrowing costs	5.65	13.41
Total	45.60	79.82

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
NOTE - 22. OTHER EXPENSES		
Trading & service charges expenses		
Ripening expenses	6.45	7.82
Loading/unloading, freight & transportation expenses	266.62	216.47
Labour Charges	3.60	11.29
Wastage disposal & dump cleaning charges	2.53	2.92
Crates charges	9.24	23.58
Packing material	118.81	85.06
	407.25	347.14
Administrative and other expenses		
Postage, telephone , internet & web charges	1.99	1.61
Repair & maintenacne - P & M	6.09	7.17
Travelling, conveyance & vehical expenses	35.60	36.50
Office expense	16.58	17.55
Legal & professional charges	21.55	17.17
Insurance	2.22	2.68
Security expenses	0.12	0.08
Rent, rates & taxes	32.72	17.32
Auditor's remuneration	1.74	1.65
Office electricity	4.57	1.95
Other expense	46.65	31.67
Sitting fees	0.85	0.91
Kasar/discount/sundry balances written off	15.59	4.03
Donation	1.51	0.01
Bad debt		54.76
	187.78	195.06
Selling & distribution expenses		
Advertisenment expenses	0.25	0.35
Commission expenses	0.08	1.83
Business promotion expenses	4.67	12.48
Investment written-off	-	16.05
	5.00	30.71
Total	600.03	572.91

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022**NOTE NO. 23: SIGNIFICANT ACCOUNTING POLICIES:****a) Accounting Conventions :**

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India except AS-15 "Employee Benefits" relating to provision for leave encashment and bonus which are accounted as per Note No. 23(h) below. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Basis of Consolidation :

The Consolidated Financial Statement (CFS) relates to Prime Customer Services Limited and its wholly owned subsidiary Florens Farming Private Limited and associate company Florens Fresh Supply Solution Private Limited. The CFS have been prepaid on following basis :

- i. The financial statement of parent company and its subsidiary company have been consolidated on a line by line basis by adding together the book values of the items like assets, liabilities, income and expenses.
- ii. CFS are prepaid after fully eliminating intra group balances, inter group transactions and unrealized profits from the intra group transactions.
- iii. The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

c) Use of Estimates :

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/ actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

d) Property Plant and Equipments :

Property Plant and Equipments are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property Plant and Equipments comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use

e) Intangible Assets :

The Intangible Assets of Accounting Software has been recognised at their cost of acquisition. On the basis of the availability of this asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of these assets, the useful lives of these assets have been assumed to be of five years from the date of their acquisition.

f) Depreciation :

The Depreciation on Tangible Fixed Assets is provided on written down value method (WDV) for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the fixed assets as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013.

The intangible assets have been depreciated on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00%.

g) Inventories :

The company trades in fruits, vegetables and other perishable items which are purchased from the market as well as farmers. At times the trading inventories are stored/located at various locations including with farmers, traders, warehouse, cold storage etc. The fruits, vegetables and other perishable items due their nature, storage facilities and other affecting factors are subject to environmental and other effects and hence the quality and quantity of such items may change from time to time. The valuation of inventories of fruits, vegetables and other perishable items have been carried out by the management of the company keeping view all such factors and after physically verifying the stock located at various locations have valued inventories at cost or market value whichever is lower based on the assessment of physical conditions of various items by the management as to their quality and quantity. The items of packing materials have been valued at cost or market value whichever is lower.

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022
h) Retirement Benefit :

The Company's contribution to Provident Fund and ESIC etc. is charged to the Statement of Profit & Loss. The company has not made provision for gratuity in respect of employee as it is charged to Profit and Loss account on cash basis. No provisions for leave encashment, bonus and other terminal employee benefits as may be applicable to the company have been made and are/ will be accounted for as and when paid.

i) Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognised.

j) Revenue Recognition :

All income and expenses are accounted on accrual basis. The Company recognised sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Income from service charges of manpower supply services, handling charges, packing services, storage and warehousing and other services are accounted on completion of services for the respective client as evidenced by the issue of invoices for the respective service to that client and are accounted as per the date on invoice. Income from investments, where appropriate, is taken into revenue in full on declaration or accrual and tax deducted at source thereon is treated as advance tax.

k) Investments :

All investments are classified as long term investments as they are intended to be held for more than one year from the date when they were acquired. All investments are, initially recognised at cost The investments are carried at cost of acquisition.

l) Borrowing Costs :

The borrowing costs are debited to the Statement of Profit and Loss of the current year as they are incurred.

m) Taxes on Income :

Tax expense comprises of current tax and deferred tax. Provision for current tax is made on the estimated taxable income and at the rate applicable to the relevant assessment year under the Income tax Act, 1961. Deferred income taxes are recognized for future consequences attributable to timing differences between financial determination of income and determination as of income as per applicable tax laws.

n) The computation of earning per share as per AS-20 "Earning Per Share" is as under:
(Rs. in Lakhs)

Particulars	31.03.2022	31.03.2021
Net Profit After Tax for the period ('in lakhs) (A)	331.50	238.27
Weighted Average Number of Shares (B)	1,18,28,748	39,42,916
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B) (in Rs.)	2.80	6.04
Weighted Average Number of Shares (D)	1,20,87,409	39,42,916
Diluted Earnings per Share (E) = (A/D) (in Rs.)	2.74	6.04

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022
o) Related Party Disclosures :

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Name of Related Party	Relationship
Jinen Ghelani	Key management personnel
Hiren Ghelani	Key management personnel
Neha Ghelani	Key management personnel
Chadrakant Ghelani	Relatives of KMP
Hardik Ghelani	Relatives of KMP
Ameesha Karia	Relatives of KMP
Florens Fresh Supply Solutions Private Limited	Associate concern
Florens Farming Private Limited	Subsidiary Company

B. Transaction with Related Parties (Other than Relating to Share Call Money Received/Share Capital/Share Premium Amount Received and Credited to Share Call Money/Share Capital/Share Premium Accounts)

Nature of Transaction	Name of the Party	For the period ended 31.03.2022 (Rs. in Lakhs)	For the period ended 31.03.2021 (Rs. in Lakhs)
Managerial Remuneration	Jinen Ghelani	15.00	8.97
	Neha Ghelani	1.20	0.95
	Hiren Ghelani	15.00	10.18
Payment Towards Expenses/ Purchase	Ameesha Ghelani-Salary	5.04	4.19
	Hiren Ghelani - Rent	-	2.39
	Florens Fresh Supply Solution Pvt. Ltd.	39.95	4.00
	Florens Farming Pvt. Ltd.	43,30,000	2,80,458
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	-	-
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	1.87	97.41
	Florens Farming Pvt. Ltd.	9.58	13.62
Outstanding Balances (Net)	Jinen Ghelani	-	-
	Neha Ghelani	-	-
	Hiren Ghelani	-	-
	Ameesha Ghelani-	-	-
	Florens Fresh Supply Solution Pvt. Ltd.	200.29	97.41
	Florens Farming Pvt. Ltd.	105.26	55.47

p) Foreign Currency Transactions :

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions.

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

q) Impairment of Assets :

The management of the company has as at 31st March, 2022 has assessed the recoverable value of its fixed assets and is of the view that the plant along with other fixed assets were available for production and business purposes and the entire fixed assets have recoverable value on overall basis which is greater than their carrying amount as at the balance sheet date and hence no provision for impairment of assets was required to be made for the year ended 31st March, 2022.

NOTE No. 24 :

All the monies amounting to Rs.2.70 lacs received pursuant to the SME-IPO of the company which was listed on BSE-SME Platform on 31.03.2017, has been utilized for the purposes it was raised for and had been duly reported in the last audited financial statement and to BSE.

NOTE NO. 25 : RATIOS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance
Current Ratio = Current Assets / Current Liabilities	3.90	3.70	5.17%
Debt- Equity Ratio = Total Debt / Shareholders's Equity	0.20	0.24	-14.01%
Debt Service Coverage Ratio = Earning Available for debt Service / Debt Service **	2.85	1.75	62.24%
Return on Equity = Net Profit After Tax-Preference Dividend / Average Shareholders' equity	0.18	0.18	0.88%
Inventory Turnover Ratio = Revenue from Operations / Average Inventory**	33.26	20.77	60.16%
Trade receivable Turnover Ratio = Net Sales / Average Account Receivables	3.87	3.62	7.10%
Trade payable Turnover Ratio = Net Credit Purchase / Average Account Payable***	29.12	9.10	220.04%
Net Capital Turnover ratio = Net Sales / Working Capital	3.54	3.48	1.67%
Net Profit Ratio= Net Profit/ Net Sales	0.04	0.04	19.15%
Return on Capital employed = EBIT / Capital employed (Equity+Debt)	0.19	0.16	17.86%
Return on Investment = EBIT / Average Total Assets****	0.16	0.13	25.38%

REASONS

*This ratio has changed due to higher utilization of Cash Credit Limits of the Banks. The company has used more Bank CC Limit for growth of the business by investing in Assests and Working Capital.

**It is improved because of the improvement in overall profitability of the company. Therefore ratio has increased from 1.70% to 2.73%

***The Company has used less inventory and stocks to grow its sales because of the improvement in Sales Mix and the Business Model

****The Company is using less credit from market to grow its sales.

NOTE NO. 25: ADDITIONAL INFORMATION

- As informed by the management, the company has initiated the process of obtaining confirmations from suppliers as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.

Notes Forming part of Consolidated Financial Statement for the year ended March 31, 2022

2. In the opinion of the Board of Directors, Current assets, loans and advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.
3. The classification of all items of asset and liabilities into non-current and current has been made by the management of the company based on conditions, terms of transactions and other relevant factors at the relevant time as envisaged by the management. In view of the management of the company all assets that are ordinarily realizable in the ordinary course of business have been classified as current assets though there may not have been any realization from such items during the year and may have been outstanding since long. Likewise, all liabilities that are to be settled within one year or in the normal course of business are classified as current liabilities though they may not have been settled during the year since last year.
4. The balances of debtors, creditors, advances to farmers, loans and advances and other assets and liabilities are subject to confirmation and subsequent reconciliations.
5. The books of account have been audited on the basis of such records and documentary evidences as were available with the management and produced before the auditors. Where such documentary evidences have not been made available to the auditors, the auditors have relied upon the entries as authenticated by the management of the company and information and explanations provided to the auditors by the management.
6. Foreign Currency Transactions :
VALUE OF IMPORTS ON C.I.F. BASIS : NIL (Previous Year: NIL)
EXPENDITURE IN FOREIGN CURRENCY : NIL (Previous Year: NIL)
VALUE OF EXPORTS ON F.O.B. BASIS : NIL (Previous Year: NIL)
7. The company trades in various items of fruits and vegetables and other perishables purchased from the market in bulk and make the sales as per the requirement of the customers. In the opinion of the management of the company due to the perishable nature of items and number of items involved it is not feasible for the company to maintain quantitative records of goods traded by the company during the year.
8. The previous year groupings have been regrouped and rearranged by the company.

As per our report of even date

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M.No. 34409
UDIN : 22034409AJVZTR2449

Place : Ahmedabad
Date : 30.05.2022

For and on behalf of the Board of Directors

Jinen Ghelani

Managing Director & CFO
DIN : 01872929

Neha Ghelani

Director
DIN : 00197285

Riya Doshi
Company Secretary

Journey–BirdEye

Year-2007

- Started with a small warehouse for Fruits & Vegetables in the year 2007.
- Initiated idea of Fruits & Vegetables reaching at the consumer door steps with designer Vans in April 2007.
- Started our first 3PL facility for Fruits & Vegetables in Ahmedabad in September 2007 For Aditya Birla Retail.
- Started with trading and Value Added Services of Fruits & Vegetables in the same year of September 2007.

Year-2008

- Started with our second facility of 3PL services for Fruits & Vegetables and Dairy Frozen Category for Reliance Retail in December 2008.
- Started providing Training, HR Management and Manpower placement services to the corporate clients in June 2008.

Year-2009

- Started services of hygienic packed food to the corporate in Ahmedabad in April 2009.
- Started our bulk trading of fruits in APMC Ahmedabad September 2009.

Year-2010

- Started providing skilled manpower to the corporate in February 2010.
- Started our first 3 PL services for Intas Pharma in the packaging industry in the Pharmaceutical sector in July 2010.

Year-2011

- Started our 4th 3PL facility in Fruits & Vegetables and Dairy & Frozen category for Aditya Birla Retail in April 2011 in Mumbai.
- Started our 5th 3 PL facility for F&V for Reliance retail in May 2011 in Pune.
- Started our first warehousing facility for Pharmaceutical industry in May 2011 for Intas Pharma in Ahmedabad.
- Started our first warehousing facility for FMCG industry for Waghbakri Tea in December 2011 in Ahmedabad.

Year-2012

- Introduced first refrigerated mobile van for Fruits & Vegetables in Ahmedabad in February 2012.
- Established our first wholesale Fruits & Vegetables Shop facility in Ahmedabad in May 2012.
- Established our first ripening chamber cum cold storage facility at Ahmedabad in August 2012.
- Started our collection centre facility for F&V at Pratij in November 2012.

Year-2013

- Started our 6th 3 PL facility for F&V For Subji India in July 2012 and 2nd in Pune.
- Started supply of F&V to food processor.

Year-2014

- Tie-up with APMC Ahmedabad in Sep 2014 for their Retail based Potato and Onion distribution project.
- Added more clients Like Corona and 20 Cubes in Manpower (pay rolling) category for Ahmedabad.

Year-2015

- Started Corporate Tie-up for procurement with Reliance Jamnagar for Mango, for Pomegranate with INI farms and for Imported fruits with Mahindra and PC Foods P vt. Ltd (Nasik).
- Started operation for BISLERI India Pvt. Ltd. as a C&F at four location of Gujarat (Ahmedabad, Surat, Baroda and Rajkot).
- Started Export to UAE from May 2015 for products like Mango, Onion, Potato and other fruits and vegetables.
- Planning to start Lease Farming and Contract farming.

Year-2016

- Started Corporate tie-up for Operation with Reliance Retail Market, Pune.
- Filed Draft Red Herring Prospectus (DRHP) for listing of SME IPO at BSE Platform.
- Registered at Corporate Journal for Business Profile.
- Registered more agreements for supply of F & V at Jalana, Maharashtra.
- Started Collection Centre for Pomegranate at APMC, Lakhani, Dist. Disa.
- Incorporation of Wholly owned Subsidiary Company of PCSL as Florens Farming Private Limited.
- Planning for Export Business of F&V.

Year-2017

- Successfully got listed on BSE SME Platform.
- Started Collection Centre for Mango at Valsad.
- Entered into Farming through a Joint Project with Farmer from September, 2017.

Journey–BirdEye

Year-2018

- Company successfully enhanced its Farmer network to 15000 across Maharashtra, Gujarat and Rajasthan.
- Penetrated into new geographies through supplying to Exporters, Modern Trade and food processing companies.
- Entered into Pomegranates farming.
- Entered into Bakery business and started manufacturing of bakery products for Reliance.
- Sourcing of Pomegranates from multiple locations in Rajasthan directly from farmers.
- Associated with Havmor for providing 3PL services.
- Deemed exports of Onion in FY18 of ₹3,01,93,202/-.
- Activated many new clients for Fruits supply like Future group, Big Basket, HAS juice, Metro-cash and carry, Capricon Food and few more.
- Established several new relationships in Maharashtra across 19 districts for Fruits and Vegetables procurement.
- Successfully scaled up Maharashtra operations through regular activities and transactions at Nashik and Mumbai.
- SMERA upgraded ratings to MSE-1 : This upgrade is the highest rating reflecting solid Financials, Management and business performance.

Year-2019

- SMERA Assigned the Highest rating to PCSL " MSME 1", CRISIL assigned the rating BB+ Stable
- PCSL Now is ISO rated company
- Started Collection Centers to procure Pomegranate & Onions from near by farming belts at Indapur and Sangola in Maharashtra and Padaru in Rajasthan.
- Tapped new export destination i.e. Netherlands for mangoes
- Added more customers in the North & North East region
- Geared up the brand building exercise for "Prime Fresh" through corporate selling at Office Complex of Aditya Birla, We Work and being a part of exclusive Mango exhibition " Aamrotsav" held at Kandivali, Mumbai etc.
- Constant efforts on expanding the farmer network and their education through seminars and farmer gatherings. Established association & collaboration with various pack-house in Gujarat and Maharashtra
- Accelerated collaboration with many new age AgriTech startups.
- Strengthened the B2C business aggregating to an orbit of 40000+ customers across Ahmedabad, Other parts of Gujrat & Mumbai for Direct to home and Direct to office model.
- New initiatives and focus efforts across multiple districts in Maharashtra for procurement of grapes and orange as new categories.
- Developed internal mobile application for Field workforce team aiming at better reporting practices, improved productivity with accuracy.

Year-2020

- Availed certifications like Global GAP to export F&V & exported Grapes to Netherlands
- Expansion in B2C operations till last mile delivery of hygienically handled & packed fruits and vegetables in Ahmedabad, Mumbai, New Mumbai, Thane and Pune to support the fight against COVID-19 pandemic.
- Got approval from MCA , ROC and BSE for name change request from "Prime Customer Services Limited" to "Prime Fresh Limited" which reflects accurate business of dealing in Fresh Produce.
- Strengthened farmer network beyond 35000, crossed milestone of 1000+ clients, crossed 600+ local area aggregators
- Supplied Papaya 161 mt and tomato 250 mt for processing industry at Nashik, Maharashtra.
- Started B2C and B2B2C packing of Indian Apple to Build Prime Fresh Brand.

Year-2021

- For Amazon - started supplying fruits for Ahmedabad operations under Prime Fresh brand Label
- Supply & Packing for Adani Agrifresh – Pomengranate, Mango for Farmpik brand in Ahmedabad
- Ramped up operations for Indian Grapes, Indian Oranges and other Imported fruits (Maharashtra)
- For Jiomart - started B2C packing with Prime Fresh Brand in Ahmedabad
- Started Mumbai APMC Operations Gala - J427 for Prime Fresh Vashi APMC Fruit Market
- Indian Oranges Farm based operations begun at Amrawati and nearby belt (New collection Centre)
- Penetration into 10 new APMCs for Sales Expansion across India
- Added new Age Agri Startups like Udaan, Ninjacart, Superdaily etc to our clients portfolio
- Launched our dedicated e-commerce portal www.primefresh.in for B2C segment
- Started banana operation in Mumbai (through 100% subsidiary company - Florens Farming)

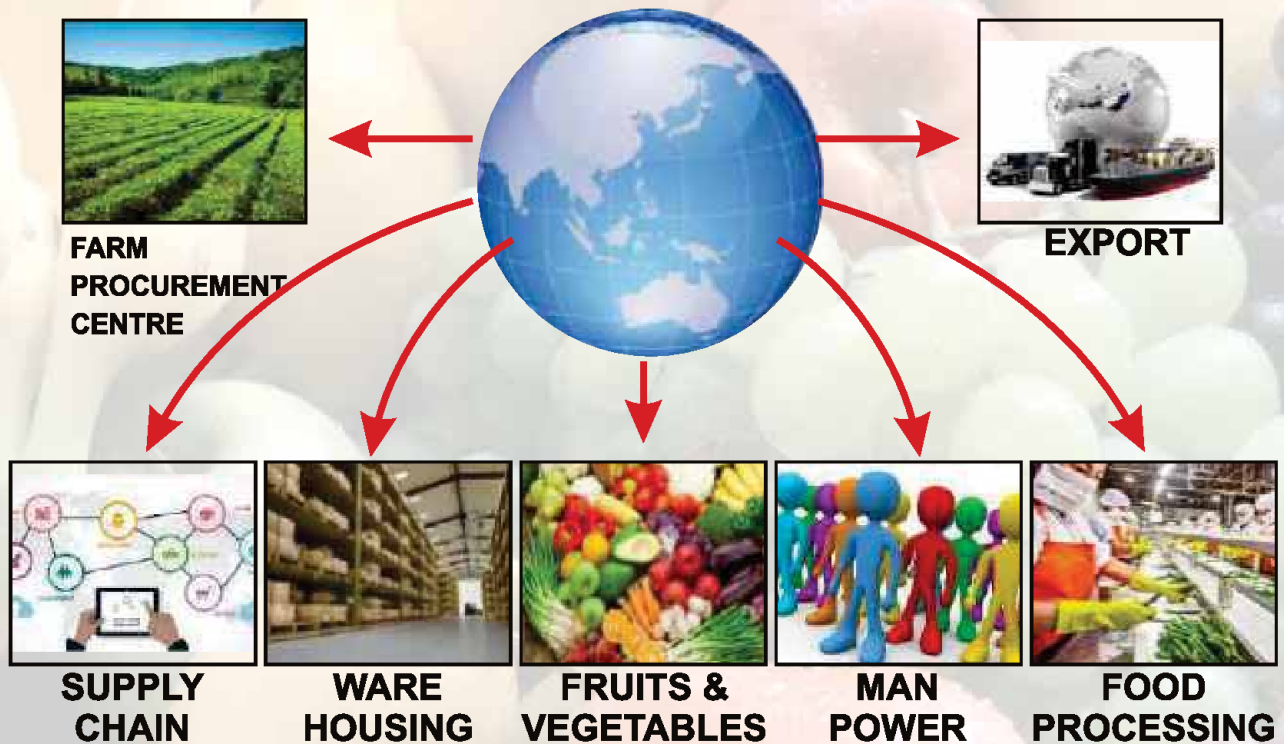
Year-2022

- January 2022 - started private Pomegranate Mandi at Rajasthan - Dechu
- Started F&V supply to e-commerce retail giants namely swiggy, dunzo, zepto, zomato
- Started full fledged onion supply chain facility at pimplemer, district dhule
- Started full fledged onion supply chain facility at satana, district Nashik
- Started Fruit and vegetable collection centre at Chitegaon - district Nashik
- Expanded Mumbai operations through increase in facility, infrastructure and team.
- January 2022 - started private Pomegranate Mandi at Rajasthan - Dechu
- Started F&V supply to e-commerce retail giants namely swiggy, dunzo, zepto, zomato
- Started full fledged onion Collection centre and supply chain facility at Pimplemer - District Dhule
- Started full fledged Onion, Pomegranate, tomatoes and Vegetable collection centre - a supply chain facility at Satana - district Nashik

BusinessModel



BUSINESS MODEL



Prime Fresh Limited

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ISO No.: 191QCG58 Trading related
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