

**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

Date: 30.06.2020

To  
The Manager, Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir,

**SCRIP ID: 540404**

**Sub: Outcome of Board Meeting dated 30<sup>th</sup> June, 2020**

With regard to above, this is to inform you that a meeting of Board of Directors was held today, Tuesday, 30<sup>th</sup> June, 2020, at the registered office of the company, which commenced at 04:00 p.m. and concluded at 05.30 p.m. and the Board considered the following agenda along with other agenda:

1. The audited Standalone and Consolidated Financial Results for the Half year ended as on 31<sup>st</sup> March, 2020.
2. Took on Record the Audited Standalone and Consolidated Financial Statements of the Company for the Year Ended 31<sup>st</sup> March, 2020.
3. Took on record the Secretarial Audit Report for the Financial Year Ended 31<sup>st</sup> March, 2020
4. Appointed M/S DBD & Associates as an Internal Auditor of the Company for the Financial Year 2020-21.
5. Appointed M/S Alpesh Dhandhlya & Association as Secretarial Auditor for the Financial Year 2020-21.
6. Approved Re appointment of Mr. Jinen Ghelani (DIN: 01872929) based on the recommendation of Nomination and Remuneration Committee as managing Director for the second term of 5 (Five) Years with effect from 17<sup>th</sup> May, 2021 subject to the approval of Shareholders at the ensuing AGM.
7. Approved Re Appointment of Ms. Neha Ghelani (DIN00197285) and Mr. Hiren Ghelani (DIN: 02212587) based on the recommendation of Nomination and Remuneration Committee as Whole Time Director for further period of 5 (Five) years with effect from 17<sup>th</sup> May, 2021 and 6<sup>th</sup> June, 2021 respectively, subject to the approval of shareholders at ensuing AGM.
8. Approved Re Appointment of Mr. Ravi Menon (DIN:05254365) and Mr. Brijesh Misra (DIN07524535) based on recommendation of Nomination and Remuneration Committee as an Independent Director for the further term of 5 (Five) Years, subject to approval of shareholders at ensuing AGM.
9. Appointment of Mr. Umesh Patel (DIN07964920), Independent Director of the Company as a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.
10. The Board Decided to convene 13<sup>th</sup> Annual General Meeting of the Company will be hold on 25<sup>th</sup> September, 2020 at 04:00 PM
11. Draft Notice of 13<sup>th</sup> Annual General Meeting and Draft Director's report for the Year ended 31<sup>st</sup> March, 2020 was approved by the Board of Directors of the Company.

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Reg. office: 102, Sanskar 2, Nr Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015  
Ph no.: +91 - 79- 40320244; Email ID: info@primecustomer.co.in; web: www.primecustomer.co.in;

CIN: L51109GJ2007PLC050404

**PRIME FRESH LIMITED**

**(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)**

12. The Register of Members and Share Transfer Books of the company will remain closed from Saturday, 19<sup>th</sup> September, 2020 to Friday, 25<sup>th</sup> September, 2020 (both days inclusive) pursuant to regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. The record date for the purpose of determining the eligibility of the members to attend 13<sup>th</sup> AGM of the Company is Friday, 18<sup>th</sup> September, 2020
14. To Appoint Mr. Alpesh Dhandhlya, proprietor of Alpesh Dhandhlya & Associates, Company Secretaries as scrutinizer to process voting in 13<sup>th</sup> AGM of the Company.
15. Approval of Additional Credit Facility of Rs. 35 Lakhs in Nature of Working Capital Term under Emergency Credit Line Guarantee Scheme.
16. To accept the Resignation of Mr. Mihir Manek (DIN: 07254045), Independent Director w.e.f 30<sup>th</sup> June, 2020.

Further, please find below the details as require under Regulation 30 of SEBI LODR:

- i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges: The reason was due to personal and unavoidable circumstances.
- ii. Further there are no other material reasons for his resignation.

Kindly consider the above Disclosures as per applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We also hereby give the declaration pursuant to the provision to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly intimate the members of the stock exchange and public at large accordingly.

Thanking you,

Yours faithfully,

**For Prime Fresh Limited**

**(Formerly Known as Prime Customer Services Limited)**



**Jinen C Ghelani**  
**Managing Director & CFO**

**(DIN: 01872929)**



**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

Date: 30.06.2020

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Dear Sir / Madam,

**SCRIP CODE: 540404**

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

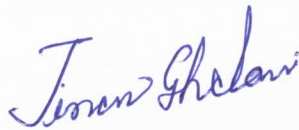
In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, We hereby declare that M/s O.P. Bhandari & Co., Chartered Accountant, Ahmedabad (FRN: 112633W) Statutory Auditor of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the half year and year ended on March 31, 2020.

Kindly take the note of the same.

Thanking you,

Yours faithfully,

**For Prime Fresh Limited**  
(Formerly Known as Prime Customer Services Limited)



**Jinen C Ghelani**  
**Managing Director & CFO**  
**DIN: 01872929**



# O. P. Bhandari & Co.

## Chartered Accountants

30, Omkar House, C. G. Road, Navrangpura, Ahmedabad – 380009  
Ph (o): 079-26462539, Mo.: 9825014208, Fax: 079-26563388, e-mail: [opbhandarica@gmail.com](mailto:opbhandarica@gmail.com)  
GST NO. 24AAAF06762HST1Z9

### INDEPENDENT AUDITOR'S REPORT ON STANDALONE AUDITED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. (as amended)

To the Board of Directors of  
**Prime Fresh Limited**  
(Formerly known as Prime Customer Services Limited)

#### REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

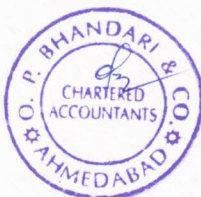
#### OPINION

We have audited the accompanying standalone financial statements of PRIME CUSTOMER SERVICES LTD. (the Company) for the half year and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

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





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

### **MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- 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 Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the management.



- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.
- Evaluate the overall presentation structure and content of the Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matter**

The Statement includes the financial results for the half year ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited figures in respect of then full financial year and the published unaudited year to date figures up to the half year of the current financial year, which were subject to limited review by us. As required under the Listing Regulations.

**For , M/s. O. P. BHANDARI & CO.**

Chartered Accountants

Reg. No. 112633W

UDIN : 20034409AAAAAY8291

  
**(O. P. Bhandari)**

Partner

M. No.: 34409

Place: Ahmedabad

Date: 30.06.2020





**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)  
CIN:L51109GJ2007PLC050404

Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN  
Tel: 079 40320244 Email: cs@primecustomer.co.in Website: www.primecustomer.co.in  
Standalone audited Financial Results half year ended 31.03.2020

Particulars	Half year ended on			Year Ended on	
	(31.03.2020)	(30.09.2019)	(31.03.2019)	(31.03.2020)	(31.03.2019)
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>	2,820.12	1,904.19	2,433.65	4,724.31	4,317.76
I. Revenue from operations	0.05	1.00	0.47	1.05	0.47
II. Other income	2,820.17	1,905.19	2,434.12	4,725.36	4,318.23
<b>Total Revenue (I + II)</b>	-	-	-	-	-
<b>2 Expenses:</b>	-	-	-	-	-
(a) Cost of materials consumed	2,445.19	1,341.05	1,977.87	3,786.24	3,225.38
(b) Purchase of stock-in-trade	-220.99	44.04	-68.08	-176.95	76.26
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	249.93	235.12	236.15	485.05	523.25
(d) Employee benefits expense	35.26	22.62	20.45	57.88	34.56
(e) Finance costs	5.38	5.31	7.81	10.69	13.21
(f) Depreciation and amortisation expense	229.53	115.07	174.81	344.60	272.65
(g) Other expenses	2,744.30	1,763.21	2,349.01	4,507.51	4,145.31
<b>Total expenses</b>	75.87	141.98	85.11	217.85	172.92
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	-	-	-	-	-
4 Exceptional items	75.87	141.98	85.11	217.85	172.92
<b>5 Profit / (Loss) before extraordinary items and tax (3-4)</b>	-	-	-	-	-
6 Extraordinary items	75.87	141.98	85.11	217.85	172.92
<b>7 Profit / (Loss) before Tax (5-6)</b>	-	-	-	-	-
<b>8 Tax expense:</b>	20.89	35.06	26.51	55.95	48.48
(a) Current tax	0.12	-0.73	-1.21	-0.61	-1.79
(b) Deferred tax	54.86	107.65	59.81	162.51	126.24
<b>9 Profit / (Loss) for the period before Minority Interest (7-8)</b>	-	-	-	-	-
10 Minority Interest	54.86	107.65	59.81	162.51	126.24
<b>11 Net Profit / (Loss) for the period</b>	349.30	349.30	349.30	349.30	349.30
11 Paid-up equity share capital (Face Value Re. 10/- per Share)	-	-	-	-	-
12 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
<b>13 Earnings per share</b>	-	-	-	-	-
(FV of Rs. 10/- each) (not annualised):	-	-	-	-	-
(a) Basic	1.57	3.08	1.71	4.65	3.61
(b) Diluted	1.37	3.08	1.71	4.07	3.61

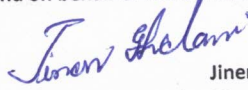
For and on behalf of the board of Directors

*Jinen C Ghelani*  
Jinen C Ghelani  
Managing Director & CFO  
DIN: 01872929

Date :- 30.06.2020  
Place :- Ahmedabad

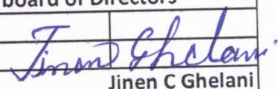


**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)		
CIN:L51109GJ2007PLC050404		
Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN		
Standalone Statement of Assets and Liabilities as on 31.03.2020		
(Amount in Lakhs)		
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share capital	349.30
	(b) Reserves and surplus	690.96
	(c) Money received agaisnt Warrants	162.00
	<b>Sub-total - Shareholders' funds</b>	<b>1,202.26</b>
<b>2</b>	<b>Non-current liabilities</b>	
	(a) Long-term borrowings	86.05
	(b) Deferred tax liabilities (net)	-
	<b>Sub-total - Non-current liabilities</b>	<b>86.05</b>
<b>3</b>	<b>Currents Liabilities</b>	
	(a) Short-term borrowings	194.07
	(b) Trade payables	-
	1. Total Outstanding dues to micro enterprises and small enterprises	-
	2. Total Outstanding dues of creditors other than micro enterprised and small enterprises	629.16
	(c) Other current liabilities	110.11
	(d) Short-term provision	43.61
	<b>Sub-total - Current liabilities</b>	<b>976.95</b>
	<b>TOTAL</b>	<b>2,265.26</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Fixed assets	
	(i) Tangible Assets	44.68
	(ii) Intangible Assets	-
	(b) Capital Work in Progress	1.25
	(c) Non-current investments	22.16
	(d) Long-term loans and advances	21.74
	(e) Deferred Tax Assets (Net)	0.58
	<b>Sub-total - Non-current assets</b>	<b>90.41</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	359.04
	(b) Trade receivables	1,356.69
	(c) Cash and cash equivalents	34.66
	(d) Short-term loans and advances	424.46
	<b>Sub-total - Current assets</b>	<b>2,174.85</b>
	<b>Total -Assets</b>	<b>2,265.26</b>
		<b>1,518.59</b>
For and on behalf of the board of Directors		
Date :- 30.06.2020	 <b>Jinen C Ghelani</b> Managing Director & CFO DIN: 01872929	
Place :- Ahmedabad		



**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)			
CIN:L51109GJ2007PLC050404			
Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN			
Standalone Cash Flow Statement for the period Ended 31.03.2020			
(Amount in Lakhs)			
Sr No	Particulars	For the Year ended 31.03.2020 Audited	For the Year ended 31.03.2019 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax from continuing operations	217.85	172.92
	Add/Less : Adjustments	-	-
	Loss/(Profit) on sale of fixed asset	-	2.75
	Depreciation and amortization Expense	10.68	13.21
	Finance cost	47.46	27.63
	Interest income	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>275.99</b>	<b>216.51</b>
	Movements in working capital :		
	Increase/ (decrease) in trade payables	291.14	44.34
	Increase/ (decrease) in other current liabilities	38.93	53.25
	Decrease / (increase) in trade receivables	-393.84	-313.05
	Decrease / (increase) in inventories	-176.96	76.25
	Decrease / (increase) in loans & advances	-205.73	106.34
	Decrease / (increase) in provisions	-0.23	-0.30
	Cash generated from /(used in) operations	-170.68	183.35
	Direct taxes paid (net of refunds)	-63.86	-40.21
	<b>Net Cash from Operating Activities (A)</b>	<b>-234.54</b>	<b>143.14</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets, including CWIP and capital advances	-1.15	-3.17
	Proceeds from sale of fixed assets	-	-
	Purchase of investments	-	-0.99
	Interest received	-	-
	<b>Net Cash from/(Used In) Investing Activities (B)</b>	<b>-1.15</b>	<b>-4.16</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of long-term borrowings	-	-
	Proceeds from long-term borrowings	-67.46	152.93
	Proceeds from short-term borrowings	-	-255.16
	Repayment of short-term borrowings	167.72	-
	Proceeds from share warrants	162.00	-
	Financial expenses	-47.46	-27.62
	<b>Net Cash from/(Used In) Financing Activities (C)</b>	<b>214.80</b>	<b>-129.85</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-20.89</b>	<b>9.13</b>
	<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>55.55</b>	<b>46.41</b>
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>34.66</b>	<b>55.55</b>
For and on behalf of the board of Directors			
Date :-	30.06.2020	 <b>Jinen C Ghelani</b> <b>Managing Director &amp; CFO</b> <b>DIN: 01872929</b>	
Place :-	Ahmedabad		

**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

**Notes to the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2020**

1. The Company has decided to change of its Name from Prime Customer Services Limited to Prime Fresh Limited and alter its Object clause via Postal Ballot in its Board Meeting held on 7th February, 2020. Company has received Shareholders approval via Postal Ballot for said changes on 16th March 2020. Company has also received all necessary approval as required from the authorities. Change of name Certificate from Prime Customer Services Limited to Prime Fresh Limited was received 04<sup>th</sup> April, 2020.
2. The Financial Results have been prepared in accordance with generally accepted Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read there under and other accounting principles generally accepted in India as amended from time to time.
3. The above financial Results and statement of Assets and Liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020
4. Figures of Previous year/ period have been regrouped / recast wherever necessary, in order to make them comparable.
5. Note on COVID 19 is attached herewith Mark as Annexure 1

**For and on behalf of the board of Directors**

*Jinen C Ghelani*

**Jinen C Ghelani**  
**Managing Director & CFO**  
**DIN: 01872929**

Date: - 30.06.2020

Place: - Ahmedabad





# O. P. Bhandari & Co.

## Chartered Accountants

30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380009  
Ph (o): 079-26462539, Mo.: 9825014208, Fax: 079-26563388, e-mail: [opbhandarica@gmail.com](mailto:opbhandarica@gmail.com)  
GST NO. 24AAAF06762HST1Z9

### INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. (as amended)

To the Board of Directors of  
Prime Fresh Limited  
(Formerly known as Prime Customer Services Limited)

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

#### OPINION

We have audited the accompanying consolidated financial statements of PRIME CUSTOMER SERVICES LTD. (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted India of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

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





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

## **MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/management of the companies included in the Group is responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- 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 Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of the 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 ability of Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.
- Evaluate the overall presentation structure and content of the Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in Statement, of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company 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 reasonable be thought to bear on our independence, and where applicable related safeguards.

#### **Other Matter**

The Statement includes the consolidated financial results for the half year ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited consolidated figures in respect of then full financial year and the published unaudited year to date consolidated figures up to the half year of the current financial year, which were subject to limited review by us.

**For , M/s. O. P. BHANDARI & CO.**

Chartered Accountants

Reg. No. 112633W

UDIN : 20034409AAAAAZ5866

  
**(O. P. Bhandari)**

Partner

M. No.: 34409

Place: Ahmedabad

Date: 30.06.2020



# PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

CIN:L51109GJ2007PLC050404

Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN

Statement of Consolidated Audited Financial Results for the half year Ended on 31.03.2020 (In lakhs)

Particulars	Half Year Ended			Year Ended on	
	(31.03.2020)	(30.09.2019)	(31.03.2019)	(31.03.2020)	(31.03.2019)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
I. Revenue from operations	3,091.69	1,904.92	2,530.54	4996.61	4,414.65
II. Other income	0.05	1.00	0.57	1.05	0.57
<b>Total Revenue (I + II)</b>	<b>3,091.74</b>	<b>1,905.92</b>	<b>2,531.11</b>	<b>4,997.66</b>	<b>4,415.22</b>
<b>2 Expenses:</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	2,814.70	1,335.29	2,078.28	4,149.99	3,325.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-329.90	42.02	-79.26	-287.88	65.07
(d) Employee benefits expense	260.50	235.12	237.71	495.62	525.34
(e) Finance costs	35.26	22.62	20.45	57.88	34.56
(f) Depreciation and amortisation expense	5.37	5.31	7.81	10.68	13.21
(g) Other expenses	231.75	116.88	179.08	348.63	276.93
<b>Total expenses</b>	<b>3,017.68</b>	<b>1,757.24</b>	<b>2,444.06</b>	<b>4,774.92</b>	<b>4,240.90</b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>74.06</b>	<b>148.68</b>	<b>87.05</b>	<b>222.74</b>	<b>174.32</b>
4 Exceptional items	-	-	-	-	-
<b>5 Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>74.06</b>	<b>148.68</b>	<b>87.05</b>	<b>222.74</b>	<b>174.32</b>
6 Extraordinary items	-	-	-	-	-
<b>7 Profit / (Loss) before Tax (5-6)</b>	<b>74.06</b>	<b>148.68</b>	<b>87.05</b>	<b>222.74</b>	<b>174.32</b>
<b>8 Tax expense:</b>					
(a) Current tax	20.36	36.59	27.05	56.95	49.02
(b) Deferred tax	0.11	-0.73	-1.21	-0.62	-1.79
<b>9 Profit / (Loss) for the period before Minority Interest (7-8)</b>	<b>53.59</b>	<b>112.81</b>	<b>61.21</b>	<b>166.41</b>	<b>127.10</b>
10 Minority Interest	0.81	0.04	0.02	0.85	0.01
<b>11 Net Profit / (Loss) for the period</b>	<b>52.78</b>	<b>112.77</b>	<b>61.20</b>	<b>165.55</b>	<b>127.08</b>
10 Paid-up equity share capital (Face Value Re. 10/- per Share)	349.30	349.30	349.30	349.30	349.30
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
<b>12 Earnings per share (FV of Rs. 10/- each) (not annualised):</b>					
(a) Basic	1.51	3.23	1.75	4.74	3.64
(b) Diluted	1.32	3.23	1.75	4.15	3.64

For and on behalf of the board of Directors

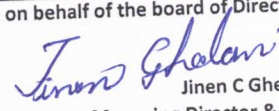
Date :- 30.06.2020  
Place :- Ahmedabad



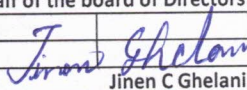
Jinen C Ghelani  
Managing Director & CFO  
DIN: 01872929



**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)		
CIN:L51109GJ2007PLC050404		
Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN		
Consolidated Statement of Assets and Liabilities as on 31.03.2020		
(Amount in Lakhs)		
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds	349.30	349.30
(a) Share capital	693.59	528.04
(b) Reserves and surplus	0.89	0.03
(c) Minority Interest	162.00	-
(d) Money received against Warrants		
<b>Sub-total - Shareholders' funds</b>	<b>1205.78</b>	<b>877.37</b>
2 Non-current liabilities	86.05	153.51
(a) Long-term borrowings	-	0.05
(b) Deferred tax liabilities (net)		
<b>Sub-total - Non-current liabilities</b>	<b>86.05</b>	<b>153.56</b>
5 Currents Liabilities	253.13	26.34
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
1. Total Outstanding dues to micro enterprises and small enterprises		
2. Total Outstanding dues of creditors other than micro enterprised and small enterprises	870.76	383.59
(c) Other current liabilities	117.96	76.79
(d) Short-term provision	44.60	52.28
<b>Sub-total - Current liabilities</b>	<b>1,286.45</b>	<b>539.00</b>
<b>TOTAL- Liabilities</b>	<b>2,578.28</b>	<b>1,569.93</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	44.69	54.59
(i) Tangible Assets	-	-
(ii) Intangible Assets	1.25	0.88
(b) Capital Work in Progress	16.18	16.18
(c) Non-current investments	21.74	20.95
(d) Long-term loans and advances	0.57	-
(e) Deferred Tax Assests (Net)		
<b>Sub-total - Non-current assets</b>	<b>84.43</b>	<b>92.60</b>
2 Current assets	481.14	193.26
(a) Inventories	1593.33	990.78
(b) Trade receivables	36.45	73.77
(c) Cash and cash equivalents	382.93	219.52
(d) Short-term loans and advances		
<b>Sub-total - Current assets</b>	<b>2493.85</b>	<b>1477.33</b>
<b>Total -Assets</b>	<b>2578.28</b>	<b>1569.93</b>
For and on behalf of the board of Directors		
Date :- 30.06.2020	 <b>Jinen C Ghelani</b> Managing Director & CFO DIN: 01872929	
Place :- Ahmedabad		

**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

PRIME FRESH LIMITED (FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED) CIN:L51109GJ2007PLC050404 Regd Office: 102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI AHMEDABAD GJ 380015 IN			
Consolidated Cash Flow Statement for the period Ended 31.03.2020 (Amount in Lakhs)			
Sr No	Particulars	For the Year ended 31.03.2020 Audited	For the Year ended 31.03.2019 Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
I	Net profit before tax from continuing operations	222.73	174.32
	Add/Less : Adjustments		
	Loss/(Profit) on sale of fixed asset	-	2.76
	Depreciation and amortization Expense	10.69	13.21
	Finance cost	47.45	27.62
	Interest income	-	-
II	<b>Operating Profit before Working Capital Changes</b>	<b>280.87</b>	<b>217.92</b>
	Movements in working capital :		
	Increase/ (decrease) in trade payables	487.17	89.91
	Increase/ (decrease) in other current liabilities	41.16	58.41
	Decrease / (increase) in trade receivables	-602.55	-340.99
	Decrease / (increase) in inventories	-287.87	65.07
	Decrease / (increase) in loans & advances	-164.20	106.35
	Decrease / (increase) in provisions	-0.22	-0.30
	Cash generated from /(used in) operations	-245.64	196.37
	Direct taxes paid (net of refunds)	-64.39	-40.20
	<b>Net Cash from Operating Activities (A)</b>	<b>-310.03</b>	<b>156.16</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets, including CWIP and capital advances	-1.15	-3.17
	Proceeds of Sale of Fixed Assets	-	-
	Purchase of Non-Current Investment	-	-
	Interest Income	-	-
	<b>Net Cash from/(Used In) Investing Activities (B)</b>	<b>-1.15</b>	<b>-3.17</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of long-term borrowings	-	-
	Proceeds from long-term borrowings	-67.46	152.94
	Proceeds from short-term borrowings	-	-255.17
	Repayment of short-term borrowings	226.77	-
	Proceeds from share warrants	162.00	-
	Financial expenses	-47.45	-27.62
	<b>Net Cash from/(Used In) Financing Activities (C)</b>	<b>273.86</b>	<b>-129.85</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-37.32</b>	<b>23.14</b>
	Cash and Cash Equivalents at the Beginning of the Period	73.77	50.63
	Cash and Cash Equivalents at the End of the Period	36.45	73.77
For and on behalf of the board of Directors			
Date :-	30.06.2020		
Place :-	Ahmedabad		
			
		Jinen C Ghelani	
		Managing Director & CFO	
		DIN: 01872929	



**PRIME FRESH LIMITED**  
(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

**Notes to the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2020**

1. The Company has decided to change of its Name from Prime Customer Services Limited to Prime Fresh Limited and alter its Object clause via Postal Ballot in its Board Meeting held on 7th February, 2020. Company has received Shareholders approval via Postal Ballot for said changes on 16th March 2020. Company has also received all necessary approval as required from the authorities. Change of name Certificate from Prime Customer Services Limited to Prime Fresh Limited was received 04<sup>th</sup> April, 2020.
2. The Financial Results have been prepared in accordance with generally accepted Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read there under and other accounting principles generally accepted in India as amended from time to time.
3. The above financial Results and statement of Assets and Liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020
4. Figures of Previous year/ period have been regrouped / recast wherever necessary, in order to make them comparable.
5. Note on COVID 19 is attached herewith Mark as Annexure 1

**For and on behalf of the board of Directors**

*Jinen C Ghelani*

**Jinen C Ghelani**  
**Managing Director & CFO**  
**DIN: 01872929**

Date: - 30.06.2020

Place: - Ahmedabad

## PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

Dear Stake Holders,

Annexure: 1

All of us are aware that COVID-2019 has been severely impacting most of the sectors across the board in India & across the Globe. The Event has been once in life time and sudden and swift. Prime Fresh Limited (Formerly known as Prime Customer Services Limited) is not an exception to the massive consequences & impact on several business matrix and variables for a shorter and medium term both. We must mention that this was an additional second negative event during FY2020 after an extended monsoon during October and November 2019 which also impacted the business volumes. Effectively, your company has been hit by 2 months of business losses for FY2020 due to both the events mentioned above. However, ***we see many exciting opportunities unfolding over the long-term as a result several changes happening in our social, economic and consumer behaviour environment.***

Briefly, explaining the implications, **there was a sudden lock jam and shut down of many activities across our business models, both service and Fruits & Vegetables supply chain operations for most of our locations, clients segments and mobility of various team members.** These all had immediate knee jerk reactions on our sales and business transactions, future orders flows, exports business outlook, stock at farms, stock in transit and stock at various locations. Receivables, Collection cycle, and payment terms may have been impacted temporarily & hence the impact on cash flows and overall company positioning for near to medium term.

### ***Sales & Business Transactions:***

Company's B to B domestic and exports sales and existing orders were not serviceable or had to be postponed and cancelled in many cases. This had a major impact for about 15 days of sales during March 2020. Our preliminary estimates suggests that our sales would have been higher by about 3 cr during March 2020 had the COVID-2019 Pandemic not occurred (***About 40% drop vs internal estimate of March-2020 sales of 7cr & Impact of 6% plus for FY2020 Sales.***). The sales for the new FY2021 for the first 3 months April to June are also likely to be negatively impacted by 7-9 cr vs internal estimates of growth and base number both for last year FY2020

### ***F & V Stock:***

As a Business policy company generally follows a practice of stock on hand, (stock at farm, stock in transit and stock at various Collection centres, warehouses and cold storages cold storages) between 1.5-1.9 cr, however, due to a sudden and swift lockdown company could not liquidate F & V stock by the end of 31<sup>st</sup> march 2020 and hence ***resulting in a higher stock by about 1 cr*** which would have impact on cash flows and margins during coming months as well. The sudden decline in prices of various our products may also further



## PRIME FRESH LIMITED

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

impact the realisations & profitability going forward. However, PFL (Prime Fresh Limited) ensured that all its farmers & suppliers are paid and materials were lifted as per company's commitments.

### Receivables:

The Lockdown resulted in a massive & sudden decline in people movements, liquidity rotation and slowdown in business cycle. Many people who buys from our clients or many retail stores and individual semi wholesalers suddenly had to shut their business activities and hence there was a huge decline in our collections for more than 70 days. Our average collections per day have fallen from average of 17-18 lacs to 5-6 lacs average per day. Hence, receivables positions have risen sharply by the end of FY2020. ***Our preliminary estimate suggest that our receivables would have been lower by about 1.5 to 2.0 cr in a normal business cycle had the lockdown not happen. This may eventually also impact on recovery and some bad debts going forward.***

### Impact on productivity, cost, people mobility, Cash flows and future growth drivers:

Fruits & Vegetables supply chain, ware housing and 3PL services business are highly dependent on people, mobility, logistics, and transportation and consumers off take from retail outlets. The Business model and overall structure of **the industry is highly dependent on strong operating and people efficiency and quality of productivity.** The Lock-down had a major impact on all these variables and such performance parameters. This has also blunt the future near term growth outlook from various segments like modern trade, exports and food processing sector. However, every organisation has a fixed costs structure and particularly business has a very low margins. This will definitely impact the profitability, cash flows and working capital cycle further. The cold storages charges transportation charges and other wages relating to sorting, grading, packing and such support services are likely to go up going forward. **Company may have to revise internal growth targets down wards and focus more on revival and stability. Our Preliminary estimates suggest that overall cash flows impact on Balance sheet could be to the tune of 3-4 cr over the last few month and next few months. This may require us to pump in more debt or equity or both to reach to previous era of growth trajectory or focus more on consolidation & slowly get back to previous peak sales cycle of February 2020.**

### Summary:

Overall impact of all above variable may impact the negatively for a while but with the Various Government schemes and hard work of Prime Fresh team will take normalcy to be returning back at earliest. Company's sales, cost structure, profitability and cash flows will be impacted badly and PFL will require increasing focus on B TO C business and reducing dependency on APMC, Exports and other segments of sales. However, company continue to

## **PRIME FRESH LIMITED**

(FORMERLY KNOWN AS PRIME CUSTOMER SERVICES LIMITED)

invest in people, processes, new network of farmers, clients and building other infrastructure to ensure that multiple long-term growth drivers remain intact. The strong management team, sustained investments over the last few years in various growth drivers, continued improvement in business model and Omni channel sales strategy should definitely ensure that company keeps growing and emerges as a much stronger, organised and bigger player in Indian F & V industry.