

Date: 25.05.2023

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 25th May, 2023

With regard to above, this is to inform you that a meeting of Board of Directors was held today, Thursday, 25th May, 2023, at the registered office of the company, which commenced at 05:10 p.m. and concluded at 05:35 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 31st March, 2023
2. Took on Record the Audited Standalone and Consolidated Financial Statements of the Company for the Year Ended 31st March, 2023.

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 & Compliance Officer
(DIN: 01872929)

Date: 25.05.2023

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, 2023.

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 & Compliance Officer
DIN: [01872929](#)

Key Highlights of FY2023 & financial Results:

A) There was a Significant Expansion across all the Business segments during FY23, resulting in a substantial rise in company's overall Procurement capacity to more than 1.5 lacs tonnes per Annum (TPA). Company's total Operational Capacity has risen to more than 5 lacs TPA across all its locations.

B) Prime Fresh Limited has done major expansion across Maharashtra (Interior areas In a very useful & important Agribelts) , Telangana, Hyderabad DELHI/NCR, Pune, Mumbai, Ahmedabad, UP. This expansion has led to substantial increase in number of Collections centres, Distribution centres, warehousing management capabilities & overall Business execution capabilities.

C) There was all round improvement in client additions, Supply chain Partnership addition, increase in team size, farmers reach & network expansion during the FY2023.

D) During the year company also completed the Preferential warrants shares issue and which has increased company's net worth & liquidity position providing a huge support to company's growth initiatives.

E) Key Financial Highlights:

STANDALONE PFL:

Sales YoY: From 7554.91 lakhs to 9521.32lakhs up by 26.03%

EBIDTA YoY : From 492.10 lakhs to 720.97 lakhs up by 46.51%

PBT: From 438.28 lakhs to 678.88 lakhs up by 54.90%

PAT: From 318.60 lakhs to 494.18 lakhs up by 55.11%

CONSOLIDATED:

Sales YoY: From 7720.21 lakhs to 9934.55 lakhs up by 28.68 %

EBIDTA YoY : From 510.57 lakhs to up 745.31 lakhs by 45.97 %

PBT: From 456.56 lakhs to 702.89 lakhs up by 53.95%

PAT: From 331.50 lakhs to 507.14 lakhs up by 52.98%

F) Outlook for both the F&V Business and Services Business is looking pretty strong on the back of massive expansion done during the last 15-18 months. Team PFL is well prepared & excited for another bumper year ahead on the back of huge rise in its Capacities, Capabilities, team, network, track record and massive relationships built across all stakeholders of the company over the last few years.

Timon Ghalani





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
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

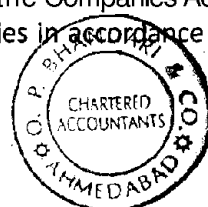
We have audited the accompanying standalone financial statements of PRIME FRESH LIMITED. (the Company) for the half year and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 half year ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of 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.

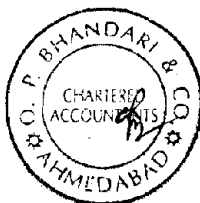
Auditor's Responsibilities for the Audit of the Statement

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 a 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:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 31st March, 2023 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


(O. P. Bhandari)

Partner

M. No.: 34409

Place: Ahmedabad

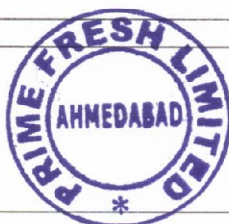
Date: 25.05.2023

UDIN : 23034409BGRKOK1100



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		
Audited Standalone Statement of Assets and Liabilities as on 31.03.2023		
(Amount in Lakhs)		
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	1252.29	1182.87
(b) Reserves and surplus	1747.47	930.62
(c) Money received against Warrants	-	98.02
Sub-total - Shareholders' funds	2999.76	2211.51
2 Non-current liabilities		
(a) Long-term borrowings	10.09	42.75
(b) Deferred tax liabilities (net)	-	-
Sub-total - Non-current liabilities	10.09	42.75
3 Currents Liabilities		
(a) Short-term borrowings	429.59	353.60
(b) Trade payables		
1. Total Outstanding dues to micro enterprises and small enterprises		
2. Total Outstanding dues of creditors other than micro enterprises and	187.87	208.53
(c) Other current liabilities	34.76	23.73
(d) Short-term provision	120.73	80.59
Sub-total - Current liabilities	772.95	666.45
TOTAL	3782.80	2920.71
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible Assets	77.06	32.49
(ii) Intangible Assets	0.42	0.73
(b) Capital Work in Progress	-	30.82
(c) Intangible Assets under Development	4.86	4.86
(d) Non-current investments	54.55	26.12
(e) Other Non-current Assets	41.27	31.25
(f) Deferred Tax Assets (Net)	1.57	1.27
Sub-total - Non-current assets	179.73	127.54
2 Current assets		
(a) Inventories	390.04	313.77
(b) Trade receivables	2406.8	1811.27
(c) Cash and cash equivalents	269.89	96.34
(d) Short-term loans and advances	536.36	571.79
Sub-total - Current assets	3603.07	2793.17
	3782.80	2920.71

Date :- 25.05.2023
Place :- Ahmedabad



For and on behalf of the board of Directors

Jinen C Ghelani
Jinen C Ghelani
Managing Director & CFO & Complianace Officer
DIN: 01872929

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@primefreshlimited.com Website: www.primefreshlimited.com

Standalone Audited Financial Results half year ended 31.03.2023

Amount in Lakhs

	Particulars	Half year ended on			Year Ended on	Year Ended on
		(31.03.2023)	(30.09.2022)	(31.03.2022)	(31.03.2023)	(31.03.2022)
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	I. Revenue from operations	5,181.72	4,339.60	4,270.55	9,521.32	7,554.91
	II. Other income	10.37	24.09	9.34	34.46	17.44
	Total Revenue (I + II)	5,192.09	4,363.69	4,279.89	9,555.78	7,572.35
2	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	3,735.46	3,006.50	3,414.29	6,741.96	5,961.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-160.15	83.89	-203.32	-76.26	-163.52
	(d) Employee benefits expense	719.05	523.07	389.51	1,242.12	703.28
	(e) Finance costs	14.59	15.82	22.16	30.41	45.47
	(f) Depreciation and amortisation expense	7.12	4.56	0.26	11.68	8.35
	(g) Other expenses	519.39	407.60	369.08	926.99	578.94
	Total expenses	4,835.46	4,041.44	3,991.98	8,876.90	7,134.07
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	356.63	322.25	287.91	678.88	438.28
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	356.63	322.25	287.91	678.88	438.28
6	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) before Tax (5-6)	356.63	322.25	287.91	678.88	438.28
8	Tax expense:					
	(a) Current tax	102.00	83.00	81.83	185.00	120.00
	(b) Deferred tax	-0.15	-0.15	-0.16	-0.30	-0.32
9	Profit / (Loss) for the period before Minority	254.78	239.40	206.24	494.18	318.60
10	Minority Interest	-	-	-	-	-
11	Net Profit / (Loss) for the period	254.78	239.40	206.24	494.18	318.60
11	Paid-up equity share capital (Face Value Re. 10/- per Share)	1,252.29	1,252.29	1,182.87	1,252.29	1,182.87
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1,747.47	930.62
13	Earnings per share (FV of Rs. 10/- each) (not annualised):					
	(a) Basic (in Rs.)	2.03	1.91	1.74	3.95	2.69
	(b) Diluted (in Rs.)	2.03	1.91	1.70	3.95	2.64

For and on behalf of the board of Directors

Date :- 25.05.2023

Place :- Ahmedabad



Jinan C Ghelani

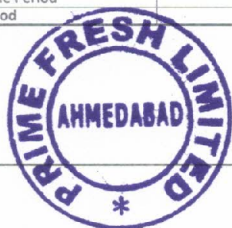
Jinan C Ghelani

Managing Director & CFO & Complianace officer

DIN: 01872929

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@primefreshlimited.com Website: www.primefreshlimited.com			
Standalone Audited Cash Flow Statement for the Half Year Ended 31.03.2023			
		Amount in Lakhs	
Sr No	Particulars	For the Year ended 31.03.2023 Audited	For the Year ended 31.03.2022 Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax from continuing operations	678.88	438.28
	Add/Less : Adjustments		
	Loss/(Profit) on disposal of fixed assets	0.01	-
	Depreciation and amortization expense	11.68	8.35
	Finance cost	30.41	45.47
	Interest income	-29.44	-13.24
	II Operating Profit before Working Capital Changes	691.54	478.86
	Movements in working capital :		
	Increase/ (decrease) in trade payables	-20.65	114.29
	Increase/ (decrease) in other current liabilities	11.03	-90.28
	Decrease / (increase) in trade receivables	-595.53	-131.07
	Decrease / (increase) in inventories	-76.26	-163.52
	Decrease / (increase) in loans & advances	35.44	-145.90
	Decrease / (increase) in other Current and non Current Assets	-10.02	-13.27
	Decrease / (increase) in provisions	-	-26.61
	Cash generated from / (used in) operations	35.56	22.50
	Direct taxes paid (net of refunds)	-144.86	-131.35
V	Net Cash from Operating Activities (A)	-109.30	-108.85
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets, including CWIP and capital advances	-25.69	-39.34
	Proceeds from sale of fixed assets	0.56	-
	Purchase of investments	-28.43	-20.00
	Interest received	29.43	13.24
	Net Cash from/(Used In) Investing Activities (B)	-24.13	-46.10
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	-	-
	Proceeds/(Repayment) from long-term borrowings	-32.66	-89.69
	Proceeds/ (Repayment) of short-term borrowings	75.99	224.45
	Proceeds from share warrants	-	98.02
	Process from Share Capital	294.06	-
	Financial expenses	-30.41	-45.47
	Net Cash from/(Used In) Financing Activities (C)	306.98	187.31
	Net Increase/(Decrease) in Cash and Cash Equivalents	173.55	32.37
	Cash and Cash Equivalents at the Beginning of the Period	96.34	63.97
	Cash and Cash Equivalents at the End of the Period	269.89	96.34

Date :- 25.05.2023
Place :- Ahmedabad



For and on behalf of the board of Directors
Jinav Ghelani
Jinav C Ghelani
Managing Director & CFO & Compliance Officer
DIN: 01872929

Notes to the Standalone Financial Results for the year ended 31st March, 2023

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 04th April, 2020.
2. The Company has issued and allotted the Bonus shares to the shareholders whose name appears in the Register of Members of the company as on the record date i.e. 8th May, 2021 in the ration 2:1 i.e. 2 (Two) equity shares of face value of Rs. 10/- each for every 1 (One) Existing shares of the Face value of Rs. 10/- each on fully paid up on 10th May, 2021. Company has received all necessary approval as required from the authorities.
3. Company had intimated to incorporate the Wholly Owned subsidiary company named FLORENS FRESH SUPPLY SOLUTIONS PRIVATE LIMITED on 16th February, 2018. Florens Fresh Supply Solutions Private Limited has currently issued the shares on Private Placement basis in accordance with the Companies Act, 2013 and rules made thereunder. On Account of It, Post Holding of Prime Fresh Limited is 43.81% and therefore it seized to be Wholly Owned Subsidiary Company of Prime Fresh Limited w.e.f 29.07.2021
4. Company had intimated to incorporate the Wholly Owned subsidiary company named FLORENS FARMING PRIVATE LIMITED on 27th December, 2016. Florens Farming Private Limited has currently issued the shares on Private Placement basis in accordance with the Companies Act, 2013 and rules made thereunder. On Account of It, Post Holding of Prime Fresh Limited is 62.86% and therefore it seized to be Wholly Owned Subsidiary Company of Prime Fresh Limited w.e.f 23.08.2021.
5. 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.
6. The above financial Results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on May 25, 2023.
7. Figures of Previous year/ period have been regrouped / recast wherever necessary, in order to make them comparable.

For and on behalf of the board of Directors



Jinen C Ghelani

Jinen C Ghelani
Managing Director & CFO
DIN: 01872929

Date: - 25.05.2023
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
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

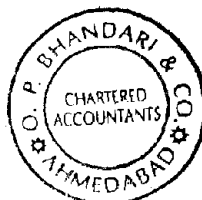
We have audited the accompanying consolidated financial statements of PRIME FRESH LIMITED (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2023, attached herewith, being submitted by the 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 half year ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of 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:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 reasonably 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 31st March, 2023 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


(O. P. Bhandari)

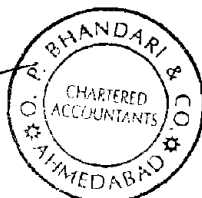
Partner



M. No.: 34409

Place: Ahmedabad

Date: 25.05.2023

UDIN : 23034409BGRKOL7437



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		
Audited Consolidated Statement of Assets and Liabilities as on 31.03.2023		
(Amount in Lakhs)		
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share capital	1252.29
	(b) Reserves and surplus	1786.10
	(c) Minority Interest	28.47
	(d) Money received against Warrants	0.00
	Sub-total - Shareholders' funds	3066.86
2	Non-current liabilities	
	(a) Long-term borrowings	10.09
	(b) Deferred tax liabilities (net)	-
	Sub-total - Non-current liabilities	10.09
3	Currents Liabilities	
	(a) Short-term borrowings	461.99
	(b) Trade payables	-
	1. Total Outstanding dues to micro enterprises and small enterprises	-
	2. Total Outstanding dues of creditors other than micro enterprised and	323.61
	(c) Other current liabilities	35.27
	(d) Short-term provision	125.03
	Sub-total - Current liabilities	945.90
	TOTAL- Liabilities	4,022.85
B	ASSETS	
1	Non-current assets	
	(a) Fixed assets	
	(i) Tangible Assets	77.68
	(ii) Intangible Assets	0.42
	(b) Capital Work in Progress	-
	(c) Intangible Assets under development	4.86
	(d) Non-current investments	51.78
	(d) Other Non Current Assets	41.27
	(e) Deffered Tax Assests (Net)	1.57
	Sub-total - Non-current assets	177.58
2	Current assets	
	(a) Inventories	408.74
	(b) Trade receivables	2623.72
	(c) Cash and cash equivalent	284.36
	(d) Short-term loans and advances	527.23
	(e) Other Current Assets	1.22
		3,845.27
		2,934.00
		4,022.85
		3,055.91
Date :- 25.05.2023		For and on behalf of the board of Directors
Place :- Ahmedabad		 Jinen C Ghelani Managing Director & CFO & Compliance Officer DIN: 01872929

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 and year Ended on 31.03.2023 (In lakhs)



Particulars	Half Year Ended			Year Ended on	
	(31.03.2023)	(30.09.2022)	(31.03.2022)	(31.03.2023)	(31.03.2022)
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
I. Revenue from operations	5,567.80	4,366.75	4,366.70	9,934.55	7,720.21
II. Other income	7.82	26.78	11.28	34.60	22.47
Total Revenue (I + II)	5,575.62	4,393.53	4,377.98	9,969.15	7,742.68
2 Expenses:					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	4,106.01	3,021.49	3,494.08	7,127.50	6,081.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-178.86	83.89	-203.32	-94.97	-163.32
(d) Employee benefits expense	722.52	526.33	394.08	1,248.85	713.75
(e) Finance costs	14.84	15.83	21.77	30.67	45.60
(f) Depreciation and amortisation expense	7.12	4.63	0.30	11.75	8.41
(g) Other expenses	532.08	410.38	371.90	942.46	600.03
Total expenses	5,203.71	4,062.55	4,078.81	9,266.26	7,286.12
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	371.91	330.98	299.17	702.89	456.56
4 Exceptional items					
5 Profit / (Loss) before extraordinary items and tax (3-4)	371.91	330.98	299.17	702.89	456.56
6 Extraordinary items					
7 Profit / (Loss) before Tax (5-6)	371.91	330.98	299.17	702.89	456.56
8 Tax expense:					
(a) Current tax	106.40	84.10	83.56	190.50	122.56
(b) Deferred tax	-0.15	-0.15	-0.15	-0.30	-0.32
9 Profit / (Loss) for the period before Minority	265.66	247.03	215.76	512.69	334.32
10 Minority Interest	4.56	1.00	1.91	5.56	2.82
11 Net Profit / (Loss) for the period	261.10	246.03	213.85	507.13	331.50
10 Paid-up equity share capital (Face Value Re. 10/- per Share)	1,252.29	1,252.29	1,182.87	1,252.29	1,182.87
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1,786.10	956.30
12 Earnings per share (FV of Rs. 10/- each) (not annualised):					
(a) Basic	2.08	1.96	1.81	4.05	2.80
(b) Diluted	2.08	1.96	1.77	4.05	2.74

Date :- 25.05.2023
Place :- Ahmedabad



For and on behalf of the board of Directors

Jinen Ghelani
Jinen Ghelani
Managing Director & CFO & Compliance Officer
DIN:001872929

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@primefreshlimited.com Website: www.primefreshlimited.com			
Audited Consolidated Cash Flow Statement for the Half Year and Year 31.03.2023			
		Amount in Lakhs	
Sr No	Particulars	For the Year Ended 31.03.2023 Audited	For the Year Ended 31.03.2022 Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net profit before tax from continuing operations	702.89	456.56
	Add/Less : Adjustments		
	Unearned Profit in Associate	-3.55	-8.12
	Loss/(Profit) on sale of fixed asset	0.01	-
	Depreciation and amortization Expense	11.75	8.41
	Finance cost	30.67	45.61
	Interest income	-26.04	-10.15
II	Operating Profit before Working Capital Changes	715.73	492.31
	Movements in working capital :		
	Increase/ (decrease) in trade payables	60.67	108.18
	Increase/ (decrease) in other current liabilities	3.98	-228.13
	Decrease / (increase) in trade receivables	-670.69	81.90
	Decrease / (increase) in inventories	-94.97	-163.32
	Decrease / (increase) in loans & advances	20.31	-237.00
	Decrease / (increase) in Other Current & Non Current assets	-10.02	-10.27
	Decrease / (increase) in provisions	0	-26.61
	Cash generated from /(used in) operations	25.01	17.06
	Direct taxes paid (net of refunds)	-148.18	-135.63
	Net Cash from Operating Activities (A)	-123.17	-118.57
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets, including CWIP and capital advances	-25.69	-40.09
	Proceeds of Sale of Fixed Assets	0.56	-
	Purchase of Investment	-28.43	-11.54
	Interest Income	26.03	10.15
	Net Cash from/(Used In) Investing Activities (B)	-27.53	-41.48
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	-	-
	Proceeds from long-term borrowings	-32.66	-89.69
	Proceeds from short-term borrowings	-	-
	Repayment of short-term borrowings	85.89	216.23
	Proceeds from share warrants	-	98.02
	Proceeds from Share Capital & Minor Interest	294.06	19.13
	Financial expenses	-30.66	-45.60
	Net Cash from/(Used In) Financing Activities (C)	316.63	198.09
	Net Increase/(Decrease) in Cash and Cash Equivalents	165.93	38.04
	Cash and Cash Equivalents at the Beginning of the Period	118.43	80.39
	Cash and Cash Equivalents at the End of the Period	284.36	118.43
Date :-	25.05.2023	For and on behalf of the board of Directors	
Place :-	Ahmedabad	 Jinen Ghelani Managing Director & CFO & Compliance Officer DIN:001872929	
			

Notes to the Consolidated Financial Results for the half year and year ended 31st March, 2023

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 04th April, 2020.
2. The Company has issued and allotted the Bonus shares to the shareholders whose name appears in the Register of Members of the company as on the record date i.e. 8th May, 2021 in the ration 2:1 i.e. 2 (Two) equity shares of face value of Rs. 10/- each for every 1 (One) Existing shares of the Face value of Rs. 10/- each on fully paid up on 10th May, 2021. Company has received all necessary approval as required from the authorities.
3. Company had intimated to incorporate the Wholly Owned subsidiary company named FLORENS FRESH SUPPLY SOLUTIONS PRIVATE LIMITED on 16th February, 2018. Florens Fresh Supply Solutions Private Limited has currently issued the shares on Private Placement basis in accordance with the Companies Act, 2013 and rules made thereunder. On Account of It, Post Holding of Prime Fresh Limited is 43.81% and therefore it seized to be Wholly Owned Subsidiary Company of Prime Fresh Limited w.e.f 29.07.2021
4. Company had intimated to incorporate the Wholly Owned subsidiary company named FLORENS FARMING PRIVATE LIMITED on 27th December, 2016. Florens Farming Private Limited has currently issued the shares on Private Placement basis in accordance with the Companies Act, 2013 and rules made thereunder. On Account of It, Post Holding of Prime Fresh Limited is 62.86% and therefore it seized to be Wholly Owned Subsidiary Company of Prime Fresh Limited w.e.f 23.08.2021.
5. 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.
6. The above financial Results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on May 25, 2023.
7. Figures of Previous year/ period have been regrouped / recast wherever necessary, in order to make them comparable.

For and on behalf of the board of Directors



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

Date: - 25.05.2023
Place: - Ahmedabad