

Date: 23.08.2023
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 2022-23

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 2022-23

We request you to take the above submission on Record.

Thanking You

Yours Faithfully,

For Prime Fresh Limited

J. J. Doshi



Jasmin Doshi
Company Secretary & Compliance Officer
Place: Ahmedabad

Encl.: As above

PRIMETM
Fresh

We deliver fresh

16th

ANNUAL REPORT

2022 - 2023

PRIME FRESH LIMITED

A TOP 2000 BSE LISTED COMPANY



www.primefreshlimited.com

Glimpse of PFL's Collection and Distribution Centers (DC & CC)



PRIME FRESH AT A GLANCE

Introduction



- Founded in 2007 & Head Quartered in Ahmedabad
- 24*7 operations across 19+ locations round the year
- Listed on BSE SME since Mar 2017
- Leading F&V Post harvest management company
- 20+ core team members of Agri professionals
- Presence across 17 states in India

Market Reach



- Export network in 6 countries
- 2400 suppliers & Local Area aggregators
- 85+ APMC partners
- 20+ Exporters
- 4000+ SME (GT buyers)
- Network across 35+ pack houses and cold storage facilities in Gujarat, Maharashtra & Rajasthan
- Company's own 6 DC across Gujrat, Maharashtra, Hyderabad, and Delhi
- Selling capacity is 60000 TPA

Business



- 300+ Tons F&V handled daily
- 16+ Locations of Procurement, Operations & Sales.
- 5.5 Lacs+ tones p.a. of operational capacity(inward, outward, sorting, grading, cleaning, loading, unloading)of various Agri produce
- 16+ seasonal and full time collection centers for various FnV produce

Certifications



- FSSAI
- APEDA
- Rated by CRISIL
- ISO: 9001:2015

USP



- 110000+ Farmers Network, PAN India Presense
- Strong relations with 30+ Ecomm and retail giants
- Help farmers in minimizing Post-harvest loss
- 75+ SKUs (core portfolio of 9 products)
- Omni chanel sales Model
- 150000 TPA capacity of FnV procurement (150 Tones per day of Onion)

Financials



Last 5 years Growth in CAGR terms in:-

- Sales Revenue – 21.39%
- PAT – 37.64%

Note: (As of Fy2023)

PRIME FRESH LIMITED

CORE VALUES



Integrity

To be ethical, honest and transparent



Prospect

Equal growth opportunity for all



Teamwork

Valuing diverse perspectives and working together to achieve common goals.



Empowerment

To be ethical, honest and transparent



Farmer Centric

Upliftment of quality life of our Farmers



Build

To build a sustainable long-lasting institution.



Transformation

Technology lead transformation – to walk with the trend and master it.



Organised Approach

Becoming significant player in formalization of FnV sector.



Collaboration

Collaborate to create the synergy effect.



Adaptability

Embracing change and being agile in response to evolving market conditions and customer needs.



Accountability

Being reliable and delivering on promises made to stakeholders.



Excellence

Striving for high-quality products, services, and performance.



Sustainability

Operating in a way that considers the long-term impact on the planet and society.



Community Engagement

Supporting social initiatives and making a positive impact beyond profits.



Safety

Prioritizing the safety and well-being of employees, customers, shareholders and the public.



IN PURSUIT OF PROGRESS

Scalability with Efficiency, Sustainability and Effectiveness

- Incredible existence of 16+ years in F&V Supply Chain, with 300+ tons of fresh produce handled daily and being driven by a core team of 20+ professionals.
- Revolutionising the industry with innovative solutions, sustainable practices, and exceptional service to ensure fresh, hygienic and nutritious fruits reach every corner of the world.
- Adding value to farmers for embracing modern agricultural practices and technology to optimize farm management.
- Encouraging and supporting sustainable farming practices, that avoid overuse of pesticides, chemicals and water to preserve biodiversity by supporting a healthier ecosystem such as organic farming, permaculture, and regenerative agriculture.
- Connecting growers, suppliers, logistic partners, Agri Infrastructure owners, retailers and consumers seamlessly across the nation by leveraging cutting-edge technology, sustainable practices and a passionate team.
- Improving **transparency** throughout the **supply chain** to track the origin, handling, and transportation of fresh produce.
- Strengthening and utilizing the **storage and cold chain infrastructure** to maintain the quality and freshness of produce from the farm to the consumer.
- Efficient and **optimising transportation** to reduce product losses and maintain the nutritional value of fruits and vegetables.
- Developing **sustainable and eco-friendly** packaging solutions that protect produce while reducing environmental impact.
- Addressing **food waste** at every stage of the supply chain.
- Implementing robust **quality control measures** to ensure only high-quality produce enters the supply chain.
- Encourage **diversification** of markets for both producers and supply chain partners.
- Fostering **collaboration** and information sharing among stakeholders in the supply chain.
- **Educating consumers** about the benefits of buying fresh fruits and vegetables.
- Responsibly contributing to **reduction of Greenhouse Gas Emissions** by implementing efficient transportation, distribution and storage methods.
- Educating the farmers & business associates about **water conservation, waste reduction, pre & post harvest practices, better packing solutions, sustainable and ethical practices** can help protect natural resources and support responsible agricultural practices.

Our Founding Principles and Sustainable Vision:

Creating sustainable Agri supply chain eco system for the benefit of stakeholders at large with the focus on equality and committed to delivering the freshest and highest-quality fresh produce while empowering communities and promoting environmental stewardship throughout the supply chain along with related services.



Mission: Focus on Growth, Empowerment and Commitment – GEC

- **Growth** – of our Customers and Stakeholders
- **Empowerment** – of our Farmers
- **Commitment** – of providing hygienic and best quality Agro produce to Domestic as well as global consumers.



Prime Fresh Journey(1/4) – Key Milestones

2007-2008

2007

- Started with a small FnV warehouse.
- ideated and initiated home delivery in special designer vans
- Started with our 1st facility of 3PL services for Fruits & Vegetable in Ahmedabad for Aditya Birla Retail.
- Started with trading & Value added FnV services.

2008

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

2009-2010

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.

2010

- Started providing skilled manpower to the corporates
- Started our first 3 PL services for Intas Pharma in the packaging industry in the Pharmaceutical sector

Prime Fresh Journey(2/4) – Key Milestones

2011

- 4th 3PL facility in F&V and Dairy & Frozen category for Aditya Birla Retail in Mumbai.
- 5th 3PL facility for F&V for Reliance retail in Pune.
- 1st warehousing facility for Pharmaceutical industry in May for Intas Pharma in Ahmedabad.
- 1st warehousing facility for FMCG industry for Waghbakri Tea in Ahmedabad.

2012

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

2013-2014

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 processing companies.

2014

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

2015

- Corporate Tie-up for procurement with Reliance Jamnagar for Mango, for Pomegranate with INI farms and for Imported fruits with Mahindra and PC Foods Pvt. 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.

Prime Fresh Journey(3/4) – Key Milestones

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.
- Started operations at Lakhani, Gujarat & Jalna Maharashtra.
- Incorporation of Wholly owned Subsidiary Company of PFL as Florens Farming Private Limited.

2017-2018

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.

2018

- Started Pomegranate operations.
- Associated with Havmor for providing 3PL services.
- Deemed exports of Onion.
- SMERA upgraded ratings to MSE-1 – Highest possible rating.
- Enhanced the Farmer network to 15000+.

2019

- Collection Centers to procure Pomegranate & Onion.
- Tapped new export destination i.e. Netherlands for Mangoes.
- On boarded marquee clients like Future Group, Big basket, HAS juice, Metro (Cash & Carry) and Capricon Food.
- Ramping up of Nashik operations for Grapes and Tomatoes.
- Added New Client Vasant Masala in Services segment of the Business-Gujarat.

2020

- Aailed various certifications to export F&V to Europe.
- Started exports of Grapes to Netherlands.
- Approval from MCA, ROC and BSE for the name change request from Prime Customer Services Limited to Prime Fresh Limited.
- Expansion in B2c operations fill last mile delivery.

Prime Fresh Journey(4/4) – Key Milestones

2021

- Launched the B2Cecommerce website for B2C customers.
- Started imported fruits business.
- Started Onion supply to Udaan & Ninjacart.
- Started supplying fruits for Ahmedabad operations for Amazon.
- Supply & packing for Adani Fresh – Pomegranate & Mango for Farmipik brand in Ahmedabad.
- Started B2C packing with Prime Fresh Brand for Jiomart

2022

- Started Private pomegranate Mandi at Ranjasthan-Dechu
- Started F&V supply to e-commerce retail giants namely swiggy, zomato, dunzo, zepto.
- Started full fledged onion supply chain facility at pimplener, district dhule.
- Started full fledged onion supply chain facility at Satana, district Nashik.
- Started F&V collection center at chitegaon- District Nashik
- Expanded Mumbai 10 operations through increase in infrastructure, facility and team.

2023

- Started Distribution Centers at Pune, Delhi, Hyderabad and expanded with TWO more facilities at Ahmedabad and Mumbai.
- Started F&V supply to TATA Motors, Nestle, Adani, Big Basket, Milk basket, and HoReCa.
- Expanded existing Pomegranate CC at Sangola – Maharashtra.
- Added 2 more 3PL operations at Bhiwandi and Taloja (Maharashtra) for Reliance Retail.
- Added additional Capacity for FnV procurement in Satana & other areas of Maharashtra.

STRONG CLIENT BASE

Key Clients : Supply of F&V



Key Clients Others

Warehousing Solutions & Services,
Re-pack & Packaging Facility



3rd Party Logistics (Manpower
Management)



C &FA Services



Founders' Vision 2023

Bigger, Better and Bolder

“If you risk nothing, then you risk everything.” – Swami Vivekananda

Dear Stakeholders,

My heartiest greetings and a very warm welcome to all of you!

Today, I stand before you all with great enthusiasm and pride to share the remarkable journey of our company's growth. As we gather here, we celebrate not just a mere business expansion, but a testament to dedication, innovation, and resilience.

It fills me with great pleasure to address this esteemed audience, comprising our employees, business partners, shareholders, and well-wishers who have provided wholehearted support to Prime Fresh Limited and has stood with us persistently.




As we gather here today yet again, I am reminded of the journey we embarked upon when your company Prime Fresh (back then known as Prime Customer Services Pvt Limited) was founded in the year 2007. Our vision was simple yet profound: to deliver fresh, nutritious, and flavourful fruits and vegetables to every household, ensuring the health and well-being of our customers. Like a seed planted in fertile soil, we started with a vision & mission to make a difference in our F&V industry as well in the life of myriad/uncounted people & their families. Our unwavering passion, diligence, struggle & positive belief nurtured this seed and from it emerged a small sapling, our company – “Prime Fresh” full of energy and potential.

Over the years, we have grown and evolved towards Building Sustainable Future, gaining the trust and loyalty of countless farmers, Businesses, individuals and communities across the nation.

At Prime Fresh Limited, we are committed towards creating India's one of the most people-friendly, performance-driven, and process-efficient always evolving and mutually growing institution, where the hard working, disciplined and the honest teams work together to create a responsive, respectful and delightful work environment. We've encouraged a culture that fosters creativity, inviting our employees to think beyond boundaries, and paving the way for groundbreaking ideas.

It's not just about technology only; it's about us, our people who equally toiled robust or hard to glorify the company. Their dedication, talent, and teamwork have been the fuel that propels us forward. As a company, we have invested in their growth and development, nurturing a workforce that is not only skilled but also deeply passionate about the work they do.

Customer satisfaction has always been our North Star. Every produces we deliver, every service we offer, revolves around meeting and exceeding our customers' expectations. We listen to their needs, learn from their feedback and adapt to meet the ever-evolving demands of the market.



Through countless challenges and obstacles, we persevered and flourished. The winds of change may have blown, and the storms of uncertainty may have raged, but we held firm to our values and like the mighty oak, we weathered the trials and grew stronger with each passing day. Every setback has taught us valuable lessons, guided us towards better decision-making and improved strategies. As a result, we have emerged even more resilient, with a laser-sharp focus on our mission and vision.


But we don't stop here. Our growth trajectory continues to soar and we are committed to raising the bar higher. We will remain at the forefront of innovation, continuously seeking ways to disrupt the status quo and bring positive change to our industry that shall certainly bring about the positive transformation in our societal development & national prosperity.


Briefing you about the year 2022-2023, your company achieved a milestone by commencement of operations in our Capital City Delhi and setting up its very own DC at Hyderabad too, marking its presence in southern zone of the country through Charminar City (apart from having 3rd party tie ups and direct clients). Your company has done commendable expansions in Pune, Mumbai, Ahmedabad, TELANGANA & UP resulting in increased Capacity and network capabilities in the year 2022-23. There was all round improvement in client additions, Supply Chain Partnership addition, increase in team size, farmers reach & network expansion during the FY2023. Simultaneously on Financial front, 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. Company's sales during the year has increased by 26% to 95.19 cr and Profits After Tax has jumped from 3.18.cr to 4.94 cr leading to a rise of 55%

Outlook for both the F&V Business and Services Business is tremendously strong on the basis of the massive expansion done during the last 15-18 months. Team PFL is well prepared & excited for another plentiful year ahead as a result of a 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.

Your Company's future growth is propelled by sustainable growth strategies focused on its core areas while leveraging and incorporating changes in the technology space, marketplace, Innovation and regulatory practices. Bigger business initiatives remain at the core of your Company's strategic outlook for enhancing the company's profitability and market reach.

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 Better livelihoods for all, by enhancing the competitiveness of domestic agri-value chains and industry, creating national brand to maximize 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. Your Company believes in benefitting communities and protecting the environment that will ultimately determine the sustainability of continued progress.





Furthermore, Your company is unswervingly putting in strenuous Bolder efforts to overcome the sector's biggest challenges comprising of but not limited to environmental/ weather challenges (Continuity, regularity, consistency), wastage, lack of longer term approach, market volatility and geopolitical uncertainties while leveraging every opportunity and remaining steadfast in all its endeavours.

The digitalization initiatives of your Company are focused on improving operational efficiency and sustainability. New digital solutions will be facilitating timely capturing and monitoring of relevant data and helping to conduct the business in a better way. PFL is consistently investing in research and development, exploring new technologies and techniques to enhance the shelf life, taste, and overall quality of our fruits and vegetables.


Your Company's commitment to quality extends beyond the product itself. We have implemented better quality control measures to ensure that each piece of fruit or vegetable that bears our name meets the highest standards, From the moment it is harvested to the time it reaches the shelves, we leave no stone unturned in maintaining the freshness, flavor, and nutritional value of our products.

Looking ahead, Prime Fresh Limited is poised for a Bigger, Better and Bolder tomorrow. We have charted an ambitious path that encompasses expansion into new markets, diversification of our product portfolio, and the introduction of cutting-edge technologies to optimize our operations. PFL'S Board members, Management team and founders are extremely thankful to all the stakeholders of the company without which this Journey wouldn't have been possible. We all continue to look forward to work together to build new India which is Aatma Nirbhar focusing on equality of growth for all Stakeholders.

Our company's growth story is not just about numbers or a graph; it's a tale of determination, resilience, and the power of collective efforts. As we look to the future, we are filled with optimism and excitement for what lies ahead. Let us foster our journey with renewed determination and enthusiasm, always keeping our country's well-being at the heart of everything we do.

In conclusion, Quoting Henry Ford "Coming together is a beginning. Keeping together is progress. Working together is success."

Thank you, and here's to a fruitful and prosperous future with Prime Fresh Limited!



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

AUDIT COMMITTEE

Umesh Patel - Chairman
Hiren Ghelani - Member
Brijesh Misra - Member

NOMINATION & REMUNERATION COMMITTEE

Ravi Menon - Chairman
Umesh Patel - Member
Brijesh Misra - Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Brijesh Misra - Chairman
Ravi Menon - Member
Umesh Patel - Member

FINANCE COMMITTEE

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

CHIEF FINANCIAL OFFICER

Jinen Ghelani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Riya Doshi - upto
07.01.2023

Ms Jasmin Doshi- w.e.f.
04.07.2023

STATUTORY AUDITORS

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

REGISTERED & ADMIN OFFICE

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

LISTED ON

BSE SME Platform

WEBSITE

www.primefreshlimited.com

SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd
1st Floor, Bharat Tin Works
Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East)
Mumbai 400059

CORPORATE IDENTIFICATION NUMBER

L51109GJ2007PLC050404

EQUITY SHARES ISIN DEMAT CODE

INE442V01012

BANKER OF THE COMPANY

Axis Bank, Ahmedabad

INDEX

CONTENTS	PAGENO.
Notice.....	1-27
Directors' Report.....	28-55
Management Discussion & Analysis....	38-48
Auditors' Report.....	56-66
Balance Sheet.....	67
Statement of Profit & Loss.....	68
Cash Flow Statement.....	69
Notes on Financial Statements.....	70-85
Consolidated Financial Statements...	86-109



NOTICE

Notice is hereby given that 16th Annual General Meeting of the company will be held on Friday of September 15, 2023 at 2.30 PM, 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 for the financial year ended March 31, 2023 including the Statement of Profit and Loss and the Cash flow statement together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 including the Statement of Profit and Loss and the Cash flow statement together with the Reports of the Board of Directors and Auditors thereon.
3. 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.
4. 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:

5. 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 up to Rs. 24 Crores for each companies for the Financial year 2023-24 which were in the ordinary course of business and at arm’s length basis and up to the maximum amounts 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

Name of the Related Parties	Nature of Transaction	Amount of Transaction
Florens Fresh Supply Solutions Private Limited	Purchase of Goods	Up to Rs. 5 Cr
	Sale of Goods	Up to Rs. 19 Cr
Florens Farming Private Limited	Purchase of Goods	Up to Rs. 5 Cr
	Sale of Goods	Up to Rs. 19 Cr

“**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.”

6. TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS:

To consider and, if thought fit, to approve with or without modification the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”), the rules and regulations issued by the Securities and Exchange Board of India (“SEBI”), including the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable including the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such permissions, consents, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, 13,60,500 (Thirteen Lacs Sixty Thousand Five Hundred) equity shares of face value of Rs. 10 (Rupees Ten only) each fully paid up, on a preferential basis, at a price of Rs. 220.50 (Rupees Two Hundred Twenty Rupees and Fifty Paise only) per equity share [including premium of Rs. 210.50 (Rupees Two hundred Ten rupees and Fifty Paise only) per equity share], which is determined in accordance with the relevant regulations under Chapter V of SEBI ICDR Regulations aggregating to Rs.29,99,90,250/- (Rupees Twenty nine Crore Ninety Nine Lacs Ninety Thousand two hundred Fifty only), on preferential allotment basis in such manner and on such other terms and conditions, as may be approved by the Board.”

Details of Allottees:

Non Promoter Investors

Issue of 13,60,500 Equity Shares at a price of Rs. 220.50 (Rupees Two Hundred Twenty Rupees and Fifty Paise only), aggregating to Rs.29,99,90,250/- (Rupees Twenty nine Crore Ninety Nine Lacs Ninety Thousand two hundred Fifty only), as per details mentioned below:

SR. NO.	NAME	NO. OF EQUITY SHARES ALLOTTED	AMOUNT @220.50 PER EQUITY SHARES (IN RS.)
1	Kapil M Jhaveri	319412	70430346.00
2	Sonal Kutmutia	68027	14999953.50
3	Nikki F Das	113379	25000069.50
4	Prafulla Prakashchandra Joshi	22614	4986387.00
5	Mehul Patel	4535	999967.50
6	Shaktidhar S Menon	9000	1984500.00
7	Rakesh Purshottamlal Vijay	20000	4410000.00

8	Param Patel	9000	1984500.00
9	Kajol Bhatia	22000	4851000.00
10	Sejal Ullas Shah	10000	2205000.00
11	Prafulla Kishorchandra Sanghvi	11338	2500029.00
12	Harsha Sandip Mehta	11338	2500029.00
13	Varsha Vijay Patel	11338	2500029.00
14	Daksha Apurva Mehta	11338	2500029.00
15	Devyani Janak Zaveri	56689	12499924.50
16	Khayati Himanshu Mistry	22676	5000058.00
17	Nimesh Bipin Sanghrajka	22676	5000058.00
18	Girish Anil Arondekar	11338	2500029.00
19	Siddhi P Savarkar	11338	2500029.00
20	Pramod Sahaderaao Uke	11338	2500029.00
21	Manan Ratanchand Jhaveri	5669	1250014.50
22	Kapil Narendra Kothari	5669	1250014.50
23	Preyasee D Shah	5669	1250014.50
24	Sarojben M Desai	5669	1250014.50
25	Dharmi V Desai	5669	1250014.50
26	Mayur Ramniklal Mehta	5669	1250014.50
27	Shital Mayur Mehta	11338	2500029.00
28	Sharmil Manoj Shah	11338	2500029.00
29	Dhawani Vakharia	11338	2500029.00
30	Avni Gaurang Shah	11338	2500029.00
31	Amish Shah	11338	2500029.00
32	Poonam Shah	11338	2500029.00
33	Saurabh Ghosalkar	11338	2500029.00
34	Manish Rasiklal Shah	22676	5000058.00

35	Chetan Hasmukhlal Mehta Huf	22676	5000058.00
36	Ripal Bharat Kumar Gandhi	34014	7500087.00
37	Alka Chaplot	22676	5000058.00
38	Surekha J Vora	22676	5000058.00
39	Bhogilal Mavji Vora	34014	7500087.00
40	Rocky Rasiklal Vora	22676	5000058.00
41	Chintan Saratchandra Shah	11338	2500029.00
42	Kantilal Talakshi Shah	35000	7717500.00
43	Ranjan Kantilal Shah	35000	7717500.00
44	Vaishali Parkar Kumar	35000	7717500.00
45	Lata Suresh Ambekar	35000	7717500.00
46	Dilip Suresh Ambekar	35000	7717500.00
47	Harbans Kaur Vasan	100000	22050000.00

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the minimum issue price for the issue of equity shares is 14TH August, 2023, which is 30 (Thirty) days prior to the date of Annual General Meeting i.e. 15th September, 2023

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of aforesaid equity shares shall subject to applicable laws as well as the Memorandum and Articles of Association of the Company, be made fully paid up at the time of allotment and shall rank pari-passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

“RESOLVED FURTHER THAT the price determined shall be subject to appropriate adjustments, if required, as permitted under the rules, regulations, and laws, as applicable from time to time.

“RESOLVED FURTHER THAT the equity shares be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the RBI, National Stock Exchange of India Limited, BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time.

“RESOLVED FURTHER THAT the equity shares issued to the Proposed Allottee shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed.

“RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottee for application of the equity shares pursuant to this Preferential Issue shall be kept by the Company

in a separate account opened by the Company for this purpose and shall be utilized by the Company for the purpose for which the amount is raised in accordance with the provisions of applicable law.

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS 4 or such other Notice form as prescribed under the Act and SEBI ICDR Regulations containing the terms and conditions.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares, including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Equity Shares to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**By Order of the Board of Directors
For, Prime Fresh Limited**

Date : 16.08.2023
Place : Ahmedabad

Jinen Ghelani
Managing Director & CFO
(DIN: 01872929)

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad 380015

NOTES:

1. Pursuant to the General Circular No. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022 respectively, and other circulars issued in this respect issued by Ministry of Corporate Affairs and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as 'Circulars'), companies are allowed inter-alia, to hold the AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 16th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 16th AGM shall be the Registered Office of the Company at 102 Sanskar-2, Near Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmdabad-380015, without the physical presence of the Members at a common venue.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE**
3. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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 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 13, 2023 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, 09th September, 2023 to Friday, 15th September, 2023 (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 will be available electronically for inspection by the members.

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 16th 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 12, 2023 and ends at 5.00 p.m. on Thursday, September 14, 2023. 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 8, 2023 ('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 17, 2023. 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 16th Annual General Meeting of the Company is Friday, 08th September, 2023.
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. 08th September, 2023 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 AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 12th September, 2023 at 09:00 A.M. and ends on Thursday, 14th September, 2023 at 5:00 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. 08.09.2023, 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 08.09.2023.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. 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.

2. 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>
3. 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.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. 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 EGM/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 EGM/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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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**

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

Date : 16.08.2023
Place : Ahmedabad

Registered Office:
102, Sanskar-2, Nr. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad 380015

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. 5 & 6 of the accompanying Notice

ITEM: 5

As per the provision of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Company is required to obtain consent of the Members by passing ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in Rules. The Company is likely to enter into transactions with the following related parties. As the value of transactions may exceeds the limit prescribed under the provisions of the Companies Act, 2013 it is thought advisable to get approval of the members by way of an ordinary resolution.

1. Name of the related parties with the name of Director or Key Managerial Personnel who is related, if any and Nature of relationship:

Name of Related Parties	Name of Interested Director or KMP	Nature of relationship
Florens Fresh Supply Solutions Private Limited	Mr. Jinen Ghelani (DIN: 01872929) Managing Director & CFO	M/s. Florens Fresh Supply Solutions Private Limited is as Associate concern of M/s Prime Fresh Limited. Mr. Hiren Ghelani is a Director and Member of the Company. And Mr. Jinen Ghelani and Mrs. Neha Ghelani are relatives of Mr. Hiren Ghelani
	Mr. Hiren Ghelani (DIN: 02212587) Whole Time Director	
	Mrs. Neha Ghelani (DIN: 00197285) Whole Time Director	
Florens Farming Private Limited	Mr. Jinen Ghelani (DIN: 01872929) Managing Director & CFO	M/s. Florens Farming Private Limited is a Subsidiary of M/s Prime Fresh Limited. Mr. Jinen Ghelani & Mr.Hiren Ghelani are Directors and Mr. Hiren Ghelani is a Member of the Company
	Mr. Hiren Ghelani (DIN: 02212587) Whole Time Director	
	Mrs. Neha Ghelani (DIN: 00197285) Whole Time Director	

2. Nature, material terms, monetary value and particulars of the contract or arrangement:

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution.

Mr. Jinen Ghelani (DIN: 01872929), Managing Director and CFO, Mr. Hiren Ghelani (DIN: 02212587) and Mrs. Neha Ghelani (DIN: 00197285) Whole Time Directors along with their relatives are deemed interested in the propose resolution. None of the other Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations. The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

ITEM NO. 6

As per provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”), the rules and regulations issued by the Securities and Exchange Board of India (“SEBI”), including the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for allotment of Equity shares on preferential basis to Promoter/Promoter Group and Non-promoters/others.

The allotment of the Equity shares is subject to the Non Promoters and others not having sold any Equity Shares of the Company during the 90 trading days preceding the ‘relevant date’, The Non promoters and others has represented that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date.

The relevant disclosures as required in terms of the Act and SEBI ICDR Regulations are as under:

a) Object(s) of the issue through preferential issue:

The new age India is roaringly ready for a new growth trajectory being well positioned economically leading to multiple - multi level growth opportunities, specifically in the Agricultural sector. India being amongst the largest Fruits & Vegetable producer offers huge opportunities in domestically as well as globally. Prime Fresh Limited (PFL) is a well-established National & global Agri Player who has laid strong foundation to actively participate and benefit from the growth of our country. Over the years, your company has grown and evolved towards Building Sustainable Future, gaining the trust and loyalty of countless farmers, Business partners, individuals and communities across the nation.

There are ample opportunities for your company (Prime Fresh Limited) from Farming to Direct consumer retailing. PFL has over the years built massive agriculture supply chain value ecosystem particularly for Fruits and vegetables sector and Going forward PFL intends to leverage its learning, expertise, network and management team capabilities through enhanced Business volumes utilizing existing and new/ diverse sales channels. Your company plans to invest in new locations, new markets, diversification of our product portfolio, introduction of cutting-edge technologies to optimize our operations, develop new DCs, new CCs & packhouses, new distribution models of F&V, invest in marketing & Senior management bandwidth along with enhancing forward and backward integration of our value chain eco system. Along with all above investments plans the Object of the issue is also to strengthen the Working capital of the Company and expand our business horizon by taking new initiatives through expansion of Distribution network, develop new sales channels, Export Business and better the business processes, upgrade the existing infrastructure.

Following are the brief of the major objectives of the Preferential Issue:

- A) Sophistication of Company's Operations at existing locations
- B) Investments in Sales/Marketing/Softwares/Technology
- C) Addition of New Locations (DCs, CCs, POP, Branches, Private Markets etc)

- D) Investments in subsidiary and associate companies (Farming, supply chain network)
- E) Pursuing inorganic growth opportunities
- F) Working Capital requirements
- G) Investments in new Business models and growth engines
- H) General Corporate Overheads
- I) Addition of Fleets, vehicles
- J) Corporate office
- K) Other Business opportunities for expansion and growth

And hence, It is therefore proposed to offer 13,60,500 (Thirteen Lacs Sixty Thousand Five Hundred) Equity shares of Rs. 220.50 (Rupees Two Hundred Twenty and Fifty Paise Only) each to Non Promoters and Others on a preferential basis.

b) Maximum number of specified securities to be issued:

The resolution set out in this Notice authorize the Board to issue 13,60,500 (Thirteen Lacs Sixty Thousand Five Hundred)) equity shares at Rs. 220.50 per equity share (face value of Rs10 and premium of Rs. 210.50 per equity share) to the Proposed Allottee by way of Preferential Issue

c) Intention of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue:

No promoter group entity, Director or key managerial personnel of the Company propose to subscribe to the offer except to the extent of their applications for Equity shares allotted to them.

d) Shareholding pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the preferential issue offer would be as under:

Sr. No.	Particulars	Pre-Issue Shareholding		Post-Issue Shareholding *	
		No. Of Shares	Percentage to total shareholding	No. Of Shares	Percentage to total shareholding
A.	Promoter & Promoter Group Shareholding				
	Individual	6030708	48.16	6030708	43.44
	Body Corporate	1179000	9.41	1179000	8.49
	Total (A)	7209708	57.57	7209708	51.93
B.	Non Promoter Shareholding				
1	Institutional				

	Mutual Funds				
	Banks/FI				
	Central Govt/State Govt(s)				
	Venture Capital Funds				
	Insurance Companies				
	FII's				
	Foreign Venture Capital Funds				
	Foreign Portfolio Investor				
2.	Non-institutions				
	Bodies Corp.	640500	5.11	640500	4.61
	Individuals-				
	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	855960	6.84	855960	6.17
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	3115050	24.87	4452874	32.07
	Any Other (specify)	385230	3.08	407906	2.94
	Non Resident Indians (Non REPAT)	316500	2.53	316500	2.28
	Total (B)	5313240	42.43	6673740	48.07
	Total (A) + (B)	12522948	100	13883448	100

e) The time within which the preferential allotment shall be completed

The equity shares be issued and allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said equity shares is pending on account of pendency of any approval by any Regulatory Authority (including, but not limited to the RBI, National Stock Exchange of India Limited, BSE Limited and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time.

f) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of the Proposed Allottees and Category (Current Status)	Pre-issue Shareholding and % age	No. of Equity Shares proposed to be allotted	Name of the Proposed Allottees and Category (Post Preferential issue Status)	Post-issue shareholding and % age*	Name of the ultimate Beneficiaries/Owners
---------	--	----------------------------------	--	--	------------------------------------	---

1	Kapil Jhaveri- Non Promoter Group	48000 0.36%	319412	Kapil Jhaveri- Non Promoter Group	367412 2.65%	Kapil Jhaveri
2	Sonal Kutmutia- Non Promoter Group	37500 0.30%	68027	Sonal Kutmutia- Non Promoter Group	105527 0.76%	Sonal Kutmutia
3	Nikki Das- Non Promoter Group	0	113379	NikKi Das- Non Promoter Group	113379 0.82%	NikKi Das
4	Prafulla Prakashchandra Joshi- Non Promoter Group	0	22614	Prafulla Prakashchandra Joshi- Non Promoter Group	22614 0.16%	Prafulla Prakashchandra Joshi
5	Mehul Patel- Non Promoter Group	0	4535	Mehul Patel- Non Promoter Group	4535 0.03%	Mehul Patel
6	Shaktidhar Mennon- Non Prmoter Group	4500 0.04%	9000	Shaktidhar Mennon- Non Prmoter Group	13500 0.10%	Shaktidhar Mennon
7	Rakesh Purshottamlal Vijay- Non Promoter Group	132000 1.05%	20000	Rakesh Purshottamlal Vijay- Non Promoter Group	152000 1.09%	Rakesh Purshottamlal Vijay
8	Param Patel- Non Promoter Group	0	9000	Param Patel- Non Promoter Group	9000 0.06%	Param Patel
9	Kajol Bhatia- Non Promoter Group	0	22000	Kajol Bhatia- Non Promoter Group	22000 0.16%	Kajol Bhatia
10	Sejal Ullas Shah- Non Promoter Group	0	10000	Sejal Ullas Shah- Non Promoter Group	10000 0.07%	Sejal Ullas Shah
11	Prafulla Kishorchandra Sanghvi- Non Promoter Group	0	11338	Prafulla Kishorchandra Sanghvi- Non Promoter Group	11338 0.08%	Prafulla Kishorchandra Sanghvi
12	Harsha Sandip Mehta- Non Promoter Group	0	11338	Harsha Sandip Mehta- Non Promoter Group	11338 0.08%	Harsha Sandip Mehta
13	Varsha Vijay Patel- Non	0	11338	Varsha Vijay Patel- Non	11338	Varsha Vijay

	Promoter Group			Promoter Group	0.08%	Patel
14	Daksha Apurva Mehta- Non Promoter Group	0	11338	Daksha Apurva Mehta- Non Promoter Group	11338 0.08%	Daksha Apurva Mehta
15	Devyani Janak Zaveri- Non Promoter Group	0	56689	Damayanti Janak Zaveri- Non Promoter Group	56689 0.41%	Damayanti Janak Zaveri-
16	Khayati Himanshu Mistry- Non Promoter Group	0	22676	Khayati Himanshu Mistry- Non Promoter Group	22676 0.16%	Khyati Himanshu Mistry
17	Nimesh Bipin Sanghrajka – Non Promoter Group	19500 0.16%	22676	Nimesh Bipin Sanghrajka – Non Promoter Group	42176 0.30%	Nimesh Bipin Sanghrajka
18	Girish Anil Arondekar- Non Promoter Group	0	11338	Girish Anil Arondekar- Non Promoter Group	11338 0.08%	Girish Anil Arondekar
19	Siddhi P Savarkar- Non Promoter Group	0	11338	Siddhi P Savarkar- Non Promoter Group	11338 0.08%	Siddhi P Savarkar
20	Pramod Sahaderao Uke- Non Promoter Group	0	11338	Pramod Sahaderao Uke- Non Promoter Group	11338 0.08%	Pramod Sahaderao Uke
21	Manan Ratanchand Jhaveri – Non Promoter Group	0	5669	Manan Ratanchand Jhaveri – Non Promoter Group	5669 0.04%	Manan Ratanchand Jhaveri
22	Kapil Narendra Kothari- Non Promoter Group	12750 0.10%	5669	Kapil Narendra Kothari- Non Promoter Group	18419 0.13%	Kapil Narendra Kothari
23	Preyasee D Shah – Non Promoter Group	0	5669	Preyasee D Shah – Non Promoter Group	5669 0.04%	Preyasee D Shah
24	Sarojben M Desai- Non Promoter Group	0	5669	Sarojben M Desai- Non Promoter Group	5669 0.04%	Sarojben M Desai
25	Dharmi V Desai- Non Promoter	0	5669	Dharmi V Desai- Non Promoter	5669	Dharmi V Desai

	Group			Group	0.04%	
26	Mayur Ramniklal Mehta- Non Promoter Group	0	5669	Mayur Ramniklal Mehta- Non Promoter Group	5669 0.04%	Mayur Ramniklal Mehta
27	Shital Mayur Mehta – Non Promoter Group	0	11338	Shital Mayur Mehta – Non Promoter Group	11338 0.08%	Shital Mayur Mehta
28	Sharmil Manoj Shah- Non Promoter Group	0	11338	Sharmil Manoj Shah- Non Promoter Group	11338 0.08%	Sharmil Manoj Shah
29	Dhawani Vakharia- Non Promoter Group	0	11338	Dhawani Vakharia- Non Promoter Group	11338 0.08%	Dhawani Vakharia
30	Avni Gaurang Shah- Non Promoter Group	0	11338	Avni Gaurang Shah- Non Promoter Group	11338 0.08%	Avni Gaurang Shah
31	Amish Shah- Non Promoter Group	0	11338	Amish Shah- Non Promoter Group	11338 0.08%	Amish Shah
32	Poonam Shah- Non Promoter Group	0	11338	Poonam Shah- Non Promoter Group	11338 0.08%	Poonam Shah
33	Saurabh Ghosalkar- Non Promoter Group	0	11338	Saurabh Ghosalkar- Non Promoter Group	11338 0.08%	Saurabh Ghosalkar
34	Manish Rasiklal Shah- Non Promoter Group	0	22676	Manish Rasiklal Shah- Non Promoter Group	22676 0.16%	Manish Rasiklal Shah
35	Chetan Hasmukhlal Mehta Huf – Non Promoter Group	31500 0.25%	22676	Chetan Hasmukhlal Mehta Huf – Non Promoter Group	54176 0.39%	Chetan Hasmukhlal Mehta Huf
36	Ripal Bharat Kumar Gandhi- Non Promoter Group	0	34014	Ripal Bharat Kumar Gandhi- Non Promoter Group	34014 0.24%	Ripal Bharat Kumar Gandhi
37	Alka Chaplot – Non Promoter	0	22676	Alka Chaplot – Non Promoter	22676	Alka Chaplot

	Group			Group	0.16%	
38	Surekha J Vora- Non Promoter Group	0	22676	Surekha J Vora- Non Promoter Group	22676 0.16%	Surekha J Vora
39	Bhogilal Mavji Vora – Non Promoter Group	0	34014	Bhogilal Mavji Vora – Non Promoter Group	34014 0.24%	Bhogilal Mavji Vora
40	Rocky Rasiklal Vora- Non Promoter Group	0	22676	Rocky Rasiklal Vora- Non Promoter Group	22676 0.16%	Rocky Rasiklal Vora
41	Chintan Saratchandra shah – Non Promoter Group	0	11338	Chintan Saratchandra Shah – Non Promoter Group	11338 0.08%	Chintan Saratchandra Shah
42	Kantilal Talakshi Shah – Non Promoter Group	0	35000	Kantilal Talakshi Shah – Non Promoter Group	35000 0.25%	Kantilal Talakshi Shah
43	Ranjan Kantilal Shah – Non Promoter Group	0	35000	Ranjan Kantilal Shah – Non Promoter Group	35000 0.25%	Ranjan Kantilal Shah
44	Vaishali Parkar Kumar – Non Promoter Group	0	35000	Vaishali Parkar Kumar – Non Promoter Group	35000 0.25%	Vaishali Parkar Kumar
45	Lata Suresh – Non Promoter Group Ambekar	0	35000	Lata Suresh – Non Promoter Group Ambekar	35000 0.25%	Lata Suresh
46	Dilip Suresh Ambekar – Non Promoter Group	0	35000	Dilip Suresh Ambekar – Non Promoter Group	35000 0.25%	Dilip Suresh Ambekar
47	Harbans Kaur Vasan – Non Promoter Group	0	100000	Harbans Kaur Vasan – Non Promoter Group	100000 0.72%	Harbans Kaur Vasan

The proposed preferential allotment will not result in any change in management control of the Company.

g) Class or classes of persons to whom the allotment is proposed to be made and the current and post allotment status of the Proposed Allottee:

The Preferential Issue, if approved, is proposed to be made to the following Allottees;

Sr No	Name of the Proposed allottees	Pre Issue Status	Post Issue Status
1	Kapil M Jhaveri	Non Promoter	Non Promoter

2	Sonal Kutmutia	Non Promoter	Non Promoter
3	Nikki F Das	Non Promoter	Non Promoter
4	Prafulla Prakashchandra Joshi	Non Promoter	Non Promoter
5	Mehul Patel	Non Promoter	Non Promoter
6	Shaktidhar S Menon	Non Promoter	Non Promoter
7	Rakesh Purshottamlal Vijay	Non Promoter	Non Promoter
8	Param Patel	Non Promoter	Non Promoter
9	Kajol Bhatia	Non Promoter	Non Promoter
10	Sejal Ullas Shah	Non Promoter	Non Promoter
11	Prafulla Kishorchandra Sanghvi	Non Promoter	Non Promoter
12	Harsha Sandip Mehta	Non Promoter	Non Promoter
13	Varsha Vijay Patel	Non Promoter	Non Promoter
14	Daksha Apurva Mehta	Non Promoter	Non Promoter
15	Devyani Janak Zaveri	Non Promoter	Non Promoter
16	Khayati Himanshu Mistry	Non Promoter	Non Promoter
17	Nimesh Bipin Sanghrajka	Non Promoter	Non Promoter
18	Girish Anil Arondekar	Non Promoter	Non Promoter
19	Siddhi P Savarkar	Non Promoter	Non Promoter
20	Pramod Sahaderaao Uke	Non Promoter	Non Promoter
21	Manan Ratanchand Jhaveri	Non Promoter	Non Promoter
22	Kapil Narendra Kothari	Non Promoter	Non Promoter
23	Preyasee D Shah	Non Promoter	Non Promoter
24	Sarojben M Desai	Non Promoter	Non Promoter
25	Dharmi V Desai	Non Promoter	Non Promoter
26	Mayur Ramniklal Mehta	Non Promoter	Non Promoter
27	Shital Mayur Mehta	Non Promoter	Non Promoter
28	Sharmil Manoj Shah	Non Promoter	Non Promoter

29	Dhawani Vakharia	Non Promoter	Non Promoter
30	Avni Gaurang Shah	Non Promoter	Non Promoter
31	Amish Shah	Non Promoter	Non Promoter
32	Poonam Shah	Non Promoter	Non Promoter
33	Saurabh Ghosalkar	Non Promoter	Non Promoter
34	Manish Rasiklal Shah	Non Promoter	Non Promoter
35	Chetan Hasmukhlal Mehta Huf	Non Promoter	Non Promoter
36	Ripal Bharat Kumar Gandhi	Non Promoter	Non Promoter
37	Alka Chaplot	Non Promoter	Non Promoter
38	Surekha J Vora	Non Promoter	Non Promoter
39	Bhogilal Mavji Vora	Non Promoter	Non Promoter
40	Rocky Rasiklal Vora	Non Promoter	Non Promoter
41	Chintan Saratchandra Shah	Non Promoter	Non Promoter
42	Kantilal Talakshi Shah	Non Promoter	Non Promoter
43	Ranjan Kantilal Shah	Non Promoter	Non Promoter
44	Vaishali Parkar Kumar	Non Promoter	Non Promoter
45	Lata Suresh Ambekar	Non Promoter	Non Promoter
46	Dilip Suresh Ambekar	Non Promoter	Non Promoter
47	Harbans Kaur Vasani	Non Promoter	Non Promoter

h) Basis on which the price (including premium) has been arrived:

The issue price has been determined based on consideration of:

i) The Valuation Report dated August 16, 2023 from an independent Registered Valuer, Gaurav Jain, on the floor price determined as Rs. 220.50/- per equity share for the proposed Preferential Issue of the Company. Further the Valuation Report from Registered Valuer has been hosted on company

website. e. www.primefreshlimited.com; too. <https://primefreshlimited.com/wpcontent/uploads/2023/08/Valuation-Report.pdf>

The Valuation Report was sought pursuant to Regulation 166A(1) of the SEBI ICDR Regulations; and

ii) Pricing based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The Company is listed on BSE Limited and the equity shares of the Company are frequently traded in accordance with the SEBI (ICDR) Regulation. The issue of equity shares arising issued on preferential basis shall be made at a price not less than higher of the following:

- a) The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or (i.e.:213.73/-)
- b) The 10 trading day's volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date. i.e. (Rs. 220.50/-)

In view of the above, the issue price of the equity shares to be issued to the Proposed Allottee is Rs. 220.50/- (Rupees Two Hundred Twenty Rupees and Fifty Paise only) per equity share i.e., the higher of the price determined under the Valuation Report of the Registered Valuer and the price of the equity shares as calculated in accordance with the provisions of SEBI ICDR Regulations.

The issuer hereby declares that the issuer, promoters, or directors, have not been or are not identified as willful defaulters or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the Reserve Bank of India.

i) Relevant Date:

The relevant date for the purpose of pricing shall be Monday, 14th August, 2023 being the date 30(thirty) days prior to the date on which meeting of the shareholders is going to be held to approve the proposed preferential issue, in accordance with the Chapter V of SEBI (ICDR) Regulations 2018.

j) Practicing company secretary's Certificate:

A copy of the certificate of the Company's Practicing Company Secretary certifying that the issue is being made in accordance with the requirements of the Chapter V of SEBI ICDR Regulations 2018 will be available for inspection at the Registered Office of the Company during working hours, on all working days except Sunday and National Holiday till the date of AGM i.e. 15th September, 2023. Further the Certificate has been hosted on company website i.e. www.primefreshlimited.com; too. https://primefreshlimited.com/wp-content/uploads/2023/08/PCS_Certificate-for-Preferential-Issue_Prime-Fresh_2023.pdf

k) Lock-in Period

The equity shares to be allotted on a preferential basis to the Proposed Allottee, shall be subject to lock-in for such period(s), as may be applicable, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further, the entire pre-Preferential Issue shareholding of the Proposed Allottee, shall be locked-in from Relevant Date up to a period of 90 trading days from the date of trading approval of proposed Preferential Issue, as per the SEBI ICDR Regulations.

l) Undertaking by the Company:

The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so. The Company undertakes that if the amount payable on account of the re-computation of price, if any, is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

The Board of Directors at its meeting held on Monday, 7th August, 2023 has approved the issue and allotment of Equity shares on preferential basis in the manner stated above subject to approval of the members of the Company by way of Special Resolution.

m) Report of a Registered Valuer:

The price of the equity shares has been determined taking into account the Valuation Report of the independent Registered Valuer (i.e., Valuation Report dated August 16, 2023 prepared by Gaurav Jain, Registered Valuer appointed by the Company).

The name and address of the Registered Valuer appointed by the Company is as follows:

Name: Mr. Gaurav Jain

Registered Valuer

Address: 1511/1512, R.G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi-110034, India
IBBI Regn No. –IBBI/RV/06/2021/13914

n) Other Disclosures:

- I.** The Proposed Allottee have not sold or transferred equity shares of the Company during the 90 trading days preceding the Relevant Date.
- II.** Issue of the equity shares pursuant to the Preferential Issue would be within the authorized share capital of the Company.
- III.** During the period from April 01, 2022 till date of notice of this Postal Ballot, the Company has not made any Preferential Issue of equity shares.
- IV.** The Company has obtained the Permanent Account Number of the Proposed Allottee
- V.** The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed and the SEBI Listing Regulations, as amended. The Company is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations
- VI.** Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- VII.** Neither the Company nor any of its Directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- VIII.** The requirement of obtaining Valuation Report from a Registered Valuer as prescribed under Regulation 163(3) of SEBI ICDR Regulations is not applicable for the present Preferential Allotment.
- IX.** The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the Depositories.
- X.** The Company will make an application to the Stock Exchanges seeking its in-principle approval for the issuance of equity shares to the Proposed Allottee.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution in item No.6.

The Board recommends the Resolution set out at Item No.6 for your approval.

**By Order of the Board of Directors
For Prime Fresh Limited**

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

Date : 16.08.2023
Place : Ahmedabad

Registered Office:

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

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: 3 & 4

Name of Director	GURMEETSINGH BHAMRAH	MAYUR NANALAL THAKKAR
DIN	02527135	08423444
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 Rotation	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	2,62,500	0
Relationship with other Director & KMP of the Company	NIL	NIL
No. of Board Meeting attended during the F.Y. 2022-23	1	3
Names of Listed entities in which the person holds he directorship as on 31.03.2023 along with entities from which person has resigned in past 3 years	1. Prime Fresh Limited	1. Prime Fresh Limited

DIRECTORS' REPORT

To,
The Members,
Prime Fresh Limited

The Board of Directors has pleasure in presenting their 16th Report along with Annual Report and Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL PERFORMANCE:

The highlights of the financial results for the financial year 2022-23 are as follows : (Amt in lacs)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Revenue From Operations	9934.55	7720.21
Other Income	34.60	22.47
Total Revenue	9969.15	7742.68
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	9223.84	7232.11
Less: Financial expenses	30.67	45.60
Less: Depreciation & Preliminary Expenses	11.75	8.41
Profit Before Taxation	702.89	456.56
Less: Provision for current tax	190.50	122.56
Add / (Less) : Deferred tax	(0.30)	(0.32)
Profit After Taxation	512.69	334.32

REVIEW OF OPERATIONS:

The Company has reported income from operation during the year is Rs.99,34,54,816 as compared to the previous year's income from operation of Rs. 77,20,21,373/-. The Company has earned net profit before tax of Rs 7,02,89,062 /- as against previous year's net profit before tax of Rs. 4,56,56,219.

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.

TRANSFER TO RESERVES:

No amount has been transferred to Reserves for the Financial Year under review.

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.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company has One subsidiary i.e. M/s. Florens Framing Private Limited and one Associate concern i.e Florens Fresh Supply Solutions Private Limited. Form AOC-1 for The 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 is attached herewith as **Annexure "A"**

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-"B"**.

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 the 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.

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 2022-23, there were Five (5) meetings of the board held on 30th May, 2022, 25th July, 2022, 09th August, 2022, 14th November, 2022, 09th March, 2023.

Name	Attendance at Meetings			Number of other Directorship & Committee Membership / Chairmanship**		
	No. of Board Meetings held during Tenure	Meetings Attended	Last AGM	Other Directorship*	Committee Membership	Committee Chairmanship
Whole-time Director						
Mr. Jinen Ghelani	5	5	Yes	-	-	-
Mr. Hiren Ghelani	5	5	Yes	-	-	-
Mrs. Neha Ghelani	5	5	Yes	-	-	-
Independent Director						
Mr. Brijesh Misra	5	5	Yes	-	-	-
Mr. Gaurav R Meena	5	1	No	-	-	-
Mr. Ravi Menon	5	5	Yes	-	-	-
Mr. Umesh Patel	5	2	Yes	-	-	-
Mr. Shekhar Mennon	5	2	NA			
Non-Executive Director						
Mr. Gurmeetsingh Bhamrah	5	1	NA			
Mr. Mayur Thakkar	5	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 2022-23, Five (5) meetings of the Audit Committee were held on 30th May, 2022, 25th July, 2022, 09th August, 2022, 14th November, 2022 and 09th March, 2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Umesh Patel	Chairman	5	5
2	Mr. Brijesh Misra	Member	5	5
3	Mr. Hiren Ghelani	Member	5	5

Nomination and Remuneration Committee:

During the financial year 2022-23, there were Three (3) meeting held on 30th May, 2022, 25th July, 2022 and 09th March, 2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	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 2022-23, 6 (Six) Stakeholders Relationship Committee were held on 30th May, 2022, 25th July, 2022, 2nd September, 2022, 13th September, 2022, 14th November, 2022 and 09th March, 2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	Name	Designation	Meetings held during Tenure	Meetings Attended
1	Mr. Brijesh Misra	Chairman	6	6
2	Mr. Ravi Menon	Member	6	6
3	Mr. Umesh Patel	Member	6	6

Finance Committee

During the financial Year 2022-23, 4(Four) Finance Committee were held on 30th May, 2022, 25th July, 2022, 14th November, 2022 and 9th March, 2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	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:

During the period there were no changes in the Composition of Board of Directors.

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

- During the period under review, Ms. Riya Doshi, Company Secretary was resigned with effect from 07th January, 2023.
- Mrs. Jasmin Doshi has been appointed as Company Secretary of the Company w.e.f. 04.07.2023 i.e after end of Financial year

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- 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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT (134 3 (ca))

As per Auditor Report, no fraud u/s. 143(12) reported by auditor. The Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations

LISTING

The equity shares of our Company are listed on SME platform of BSE and the Company has paid the annual listing fees for the FY 2023-24.

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: C"

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. Umesh Ved & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2023. The Secretarial

Audit Report is annexed herewith as **Annexure- "D"** which is self-explanatory and gives complete information.

The Secretarial Audit Report has been qualified by the Auditor and the clarifications are as under.

The delay in Disclosure happened due to failure of electricity at registered office and hence there was delay of one day.

As regards the lapse in compliance of SDD it is clarified that the same was missed to be sent to BSE due to oversight which was uploaded on 7th June, 2023.

As regards to compliance of Regulation 40(9) concerns, the directors would like to state that there was gap in appointment of Company secretary which arose out of resignation of previous company secretary from 07th January, 2023.

All the Compliance had been made good and there is no penal action levied on the Company.

EXTRACT OF ANNUAL RETURN:

The Annual Return for the financial year 2022-23 as per provisions of the act and Rules thereto, will be available on the website of the Company at <https://primefreshlimited.com/annual-return/>

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 'E'** 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 Company has in place the Nomination and Remuneration Policy which lays down the criteria for appointment, evaluation of performance of directors and remuneration of Director, Key managerial Personnel, Senior Management Personnel and other employees and Company has taken necessary approval/recommendation, wherever required, from Nomination and Remuneration Committee in terms of the policy. Nomination and Remuneration Policy is disclosed on the website of the Company At 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. 2022-2023, 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 after 31st March, 2023 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 PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no such application made or any proceedings pending under Insolvency and Bankruptcy Code, 2016.

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

During the year under review, the Company has not done any kind of one time settlement and valuation from the Bank or Financial Institutions.

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**

Date :07.08.2023
Place : Ahmedabad

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

“Annexure-A”
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
(Amt. in Rs.)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	Florens Farming Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's	N.A.
3	Reporting currency and Exchange rate as on the last date N.A. of the relevant financial	N.A.
4	Share capital	19,35,760
5	Reserves & surplus	50,51,506
6	Total assets	3,28,06,648
7	Total Liabilities	2,58,19,146
8	Investments	-
9	Turnover	8,97,78,319
10	Profit before taxation	20,46,288
11	Provision for taxation	5,49,895
12	Profit after taxation	14,96,393
13	Proposed Dividend	-
14	% of shareholding	62.86%

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 Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Associates/Joint Ventures	Florens Fresh Supply Solutions Private Limited
2. Latest Audited Balance-sheet Date	31.03.2023
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	9900
Amount of Investment in Associates/Joint Venture	99000
Extend of Holding %	43.81%
4. Description of how there is significant influence	The Company holds 43.81 % shareholding in the Associate Company
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	21.42
7. Profit / Loss for the year	8.10
i. Considered in Consolidation	3.55
ii. Not Considered in Consolidation	4.55

- Names of associates or joint ventures which are yet to commence operations. –N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year.-N.A.

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Regn. No.112633W

O.P. Bhandari

Partner
M. No.34409
Place: Ahmedabad
Date: 07.08.2023

For and on behalf of the Board

Jinen Ghelani – Managing Director & CFO
DIN: 00187292

Neha Ghelani –Whole-time Director
DIN: 00197285

Hiren Ghelani –Whole Time Director
(DIN: 02212587)

ANNEXURE –‘B’
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

After a disrupted Global economic environment for 2 consequent years, Normalcy was observed to have returned in the Financial Year 2022-23. Rocky recovery was predicted, with baseline forecast for growth being estimated to rise at 3.1% in 2024 after fall from 3.4% to 2.9% in the year 2023, by IMF. The Russia-Ukraine war, geopolitical tensions, continued supply chain dislocations and climate crisis resulted in unprecedented inflation and volatility in global commodity and energy prices. The global political turmoil, not only affected the supply demand for commodities and their prices directly, but also changed the dynamics of logistics resulting in indirect demand for commodities internationally, there by affecting the prices. To combat the same, within a relatively short time frame Central Banks, world over, have increased bank rates pivoting from supporting growth to combating inflation.

Rapid spread of Covid -19 in China had hampered growth in the year 2022, despite that economy has recovered faster- than-expected. Inflation rate is anticipated to fall from 8.8% in 2022 to 6.6% in the year 2023 and 4.3% in 2024 but is not expected to return to the pre-pandemic level of 3.5%.

Banks are burdened with credit losses thereby reducing their capitalization and profitability. Economic growth is affected as banks have cut down on lending thereby diminishing the risk-taking capacity of banks. (Reference - IMF). The global macroeconomic environment will continue to face numerous problems in the future, including the influence that will continue to be had by the ongoing disputes between Russia and Ukraine, and global inflation recessionary pressures that are persistent and at high levels. The stress spectre factor is present in the majority of advanced economies.

Indian Economy Overview

Indian economy was the bright spot in the worldwide recession in FY 2022-23. In order to increase India's potential for growth, the Indian government has kept up its push for structural reforms. Amid challenging global geo-political and macro-economic conditions, Indian GDP recorded a growth of 7% driven by Government capital expenditure and anticipated pick-up in the private capex cycle. Inflation was witnessed by Indian Economy at 7.8% in April 2022 however in the Financial Year 2022-23, it eased out to a level below 6% and averaged out at 6.8%. This lead to the monetary policy measures by Reserve Bank of India, in order to balance the money in circulation coupled with interest rates adjustments. There was steep rise in interest cost. The repo rates increased from 4.4% in May 2022 to 6.5% in March 2023. Increased repo rates had significant impact on borrowing cost, for both short term and long term funding for corporates. At the end of the financial year 2022-23, the INR moved from the level of R.s 75.97 in April 2022 to level of Rs. 82.16. Further depreciation of INR during the end of the FY 2022-23 of 82.16 as INR stayed at levels closer to Rs.80 since the later part of Quarter 1 for Financial Year 2022-23, as result the average INR USD exchange rate was at the level over Rs.80 for the year. The Services sector grew at a higher pace aided by release of pent-up demand for contact-intensive services, including resumption of business and international travel.

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.

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. Some of the main structural forces behind the expansion of the Indian economy include a favourable demographic profile, expanding urbanization, and rising wealth.

The Government Policies, Schemes, Initiatives and Activities

Major thrust has been given on structural reforms by Government of India to raise India's potential growth. Policy initiatives such as Production Linked Incentive (PLI), Make in India, National Monetisation Pipeline Schemes, PM Gati shakti were introduced during the year in a concerted effort of shaping India as a global manufacturing hub and by strengthening the country's digital public infrastructure along with healthcare infrastructure. In an attempt to mitigate the volatility in the operating environment, smart management macros including fiscal and monetary policies were introduced.

While the pace of growth of the Indian economy is projected to decelerate in FY 2023-24 against the backdrop of global macro headwinds as aforesaid, India would continue to be the fastest growing major economy in the world. Key factors affecting agri output, inflation and consumer demand in 2023 are heatwaves, spatial, temporal rainfall distribution etc. In addition, we are expected to witness 'El Nino' a weather phenomenon and impact of this weather phenomenon on monsoon after three consecutive years of 'La Nina'. A good Rabi harvest, broad-based credit growth and Government's thrust on capital spending to bolster investment activity supported by buoyant tax collections, augur well for the economy going forward. Healthier Bank and Corporate Balance Sheets, improving capacity utilisation levels and structural reforms represent some of the key positive factors for revival in private capex.

In the Union Budget 2022-23- (reference IBEF)

- Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
- Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.

Development of robust value chains to support and strengthen these sectors remains critical to achieving such multiplier effects and realizing 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.

Union Budget 2023 made public announcements with focus on expanding digital infrastructure, direct benefit transfer etc which are expected to boost India's competitiveness, enable greater empowerment and foster inclusive growth while maintaining the path to fiscal consolidation. Sharp step-up in capital expenditure outlay, focus on infrastructure and promotion of exports are expected to boost domestic manufacturing, spurring a virtuous consumption-investment-employment cycle. As the Indian economy

combats uncertainties in the external environment, policy interventions focused on supporting sustainable livelihoods and fostering inclusive growth augur well for the economy. Structural support would need to be provided to sectors with large economic multiplier impact; the development of robust domestic agri based value chains hold special importance in the Indian context given their enormous potential to contribute to national objectives.

In Indian economy, agriculture sector plays crucial role and half of the Indian workforce is engaged in this sector. India is the leading producer worldwide of several commodities, including spices, pulses and fruits such as bananas etc. India's share in global agri-trade remains low at 3%, while agri exports have grown sharply over the last few years to reach approximately US\$ 53 billion in FY 2022-23.

The Agri sector remains vulnerable to the vagaries of climate change, facing considerable challenges as a primary source for food, fuel, fibre, fodder and livelihood security. As per article published in Harvard Business Review, global food demand is expected to increase up to 98% by 2050. Needs of growing population can be met with exponential increase in production and productivity, at a time when impact of climate change is becoming more severe and natural resources are fast depleting. Sustainably sourced nutritious food is required for evolving consumer preferences. These developments underline the need to amplify the competitiveness of agri-value chains in order to cater to the market requirements of the future which is dynamic. India with its tremendous strengths in agriculture has a unique opportunity to play a leading role in this global transition and in forging an eco-system of sustainable, regenerative and climate smart agriculture. As the core catalyst of agricultural transformation, the Governments initiative to promote Farmer Producer Organisation (FPO) can indeed leverage economies of scale, create large market access, support market-led production and enable sustainable agriculture. FPO facilitates a crucial link between individual farmers and market and by doing so it has tremendous potential to serve as major enabler in augmenting farm livelihoods.

Your Company's approach.

Prime Fresh has adopted targeted collaborative models to multiply the scale and create impact of its agri and rural interventions. This collaborative approach can contribute meaningfully towards building next generation agriculture that is climate resilient and capable of supporting gainful livelihoods, as opposed to a traditional transactional approach. Forging partnerships with new age Agri start-ups, tying up with existing un-utilized Agri infrastructures and tie-ups with farmers and local area aggregators, are among the various steps taken by PFL towards building massive Agri value chain. Prime Fresh is working hard to facilitate growth of various stakeholder in entire value chain. Digitalisation, cross selling, collaboration and value addition has huge potential to transform agriculture sector and thereby enhancing the potential to increase productivity and foster structural changes across the value chain enabling efficient use of resources.

According to the World Economic Forum, India — despite attaining food sufficiency with its 270 million tons of agricultural produce in a year — found itself at a position of 103 out of a list of 119 countries on the Global Hunger Index. According to the United Nations' (UN) Food and Agriculture Organization (FAO), about US\$14 billion (12.42 billion euros) worth of food is wasted every year in India. PFL is relentlessly working towards reduction of wastages in fresh produce business by improving the efficiency in post-harvest supply chain management practices.

Depending on the inherent perishability of the crop and the season, it is pertinent to note that a substantial quantum of food is wasted in India. Farm wastages can be reduced, and income can be raised by creating higher level of food processing in economy and can create a much larger pull for quality agri-commodities. This would require focused investments in developing product-specific climate-controlled infrastructure as well as in branded products that benefit large agri-value chains. For providing assured market linkages to farmer, corporate participation is essential along with investing in requisite infrastructure. Big thrust on India's Food Processing sector which will play pivotal role and will generate multiplier effect which will result in job creation, managing food inflation in sustainable manner and enhancing rural incomes. In this context, with an estimated outlay of ₹10900 crores, the recently announced scheme for Food processing sector is expected to play critical role in agri exports, building brands for the global market, boosting investments, farmers incomes and employment generation.

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 customers, 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 maximize 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 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) as of March 2023. 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, 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):

- 1) Company's sales during the year has increased by 26% to 95.19 cr
- 2) EBIDTA has risen from 4.92 cr to 7.21 a good increase of 46.51%
- 3) Profits After Tax has jumped from 3.18.cr to 4.94 cr leading to a rise of 55%

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.

g) PFL'S Board members, Management team and founders are extremely thankful to all the stakeholders of the company without which this Journey wouldn't have been possible. We all continue to look forward to work together to build new India which is Aatma Nirbhar focusing on equality of growth for all Stakeholders.

Your company aspires to reach a business execution worth 600000 tonnes per annum (Six Lacs TPA) by FY 2028.

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 2023 have grown by 26.68 % YoY to Rs. 99.35 Crores. The Profit after Tax (PAT) has shown strong jump of 53% YoY to Rs. 5.07 Crores.

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. 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 your company Prime Fresh. Organised F&V industry is expected to grow from USD 25 Bn in FY 2023 to USD 150Bn by FY 2030

Opportunities and Developments

Indian Fruits and Vegetables Industry

The estimated nominal GDP growth for the year is 15.9% (first half: 22.3%; second half: 10.5%), indicating the inflationary pressures in the economy, while the real GDP growth for the year is estimated at 7.0% (first half: 9.6%; second half: 4.8%). In real terms agriculture grew by 3.3% while on soft base Services and Industry sectors grew by 9.4% and 3.6% respectively. Consumption demand has remained subdued in rural markets and for discretionary categories in urban markets, with steep inflation eating into household categories. Fresh Fruit market is expected to grow annually by 6.79% and most revenue is generated in India (US\$105.10 bn in 2023). Volume is expected to amount to 303.70 bn kg by 2028. Volume growth of 4.4% is expected in the year 2024 in Fresh Fruit Markets.

There are tremendous opportunities for export in India as it has vast production base. India exported fruits and vegetables worth Rs. 13185.30 crores/1635.95 USD Millions during the year 2022-23 which comprised fresh fruits worth Rs. 6219.46 crores/770.70 USD Millions and vegetables worth Rs. 6965.83 crores/865.24 USD Millions. The processed fruits and vegetables including of pulses exported to be Rs. 18,090.80 crores/ USD 2,248.96 million which comprised of processed vegetables including of pulses Rs. 12,146.32 Crore/ USD 1,511.14 million and processed fruits and juices Rs. 5,944.49 crores/ USD 737.81 million in 2022-23.

Our country exported Mangoes, bananas, grapes, oranges and pomegranates in large portion in fruits export category while mixed vegetables, green chilli, tomatoes, onions and potatoes contributed majorly to vegetable export.

Bangladesh, Nepal, Sri Lanka, United Arab Emirates, Netherland, Qatar, Malaysia, Oman and Iraq are major destinations for the Indian fresh fruits and vegetables. Saudi Arab, China, USA, UAE, Netherland and Bangladesh are major destinations for Indian Processed fruits and vegetables.

Though India's share in the global market is nearly 1% only, there is increasing acceptance of horticulture produce from the country. This has occurred due to concurrent developments in the areas i.e. state-of-the-art in cold chain infrastructure and quality assurance measures. Apart from large investments pumped in by the private sector, the public sector has also taken the initiative with APEDA for setting up several Centers for Perishable Cargoes and integrated post-harvest handling facilities in the country. Capacity-building initiatives at the farmers, processors and exporters levels have also contributed towards this effort.

India's horticulture products are becoming increasingly popular due to advancements in cold chain infrastructure, research, contemporary post-harvest technologies, supportive governmental policies and quality control procedures. India's food industry is large and its biggest fruit -producing states are Andhra Pradesh, Maharashtra, Madhya Pradesh, Uttar Pradesh, Tamil Nadu, Karnataka and Gujrat. The major vegetable-producing states are Uttar Pradesh, Madhya Pradesh, West Bengal, Bihar, Gujrat, Odisha and Maharashtra. (IBEF).

Government has taken initiatives to promote exports of fruits and vegetables. Some of the reforms are as follows:

- 100% Foreign Direct Investment (FDI) permitted for the food processing sector.
- Agriculture Export Policy (AEP).
- Direct involvement of Farmers in Exports
 1. Farmer Connect Portal
 2. Traceability System
- Addressing Transport and Logistics issues. (IBEF)

Apart from large investments pumped in by the private sector, the public sector has also taken the initiative with APEDA for setting up several centres for perishable cargoes and integrated post-harvest handling facilities in the country. Capacity-building unit

Revenue in the Vegetables market amounts to US\$97.66bn in 2023. The market is expected to grow annually by 9.05% (CAGR 2023-2028).

India's top agri export items

	2020-21	2021-22	2022-23
Non-Basmati rice	4,810.80	6,133.63	6,355.75
Sugar	2,789.91	4,602.65	5,770.64
Basmati Rice	4,018.41	3,537.49	4,787.50
Spices	3,983.98	3,896.03	3,787.08
Raw Cotton	1,897.21	2,816.24	781.43
Oil meals	1,585.04	1,031.94	1,600.90
Wheat	567.93	2,122.13	1,519.69
Fruits & Vegetables	1,492.51	1,692.48	1,788.65
Total*	41,895.68	50,240.21	53,145.89
In \$ million			
*Includes all other items			

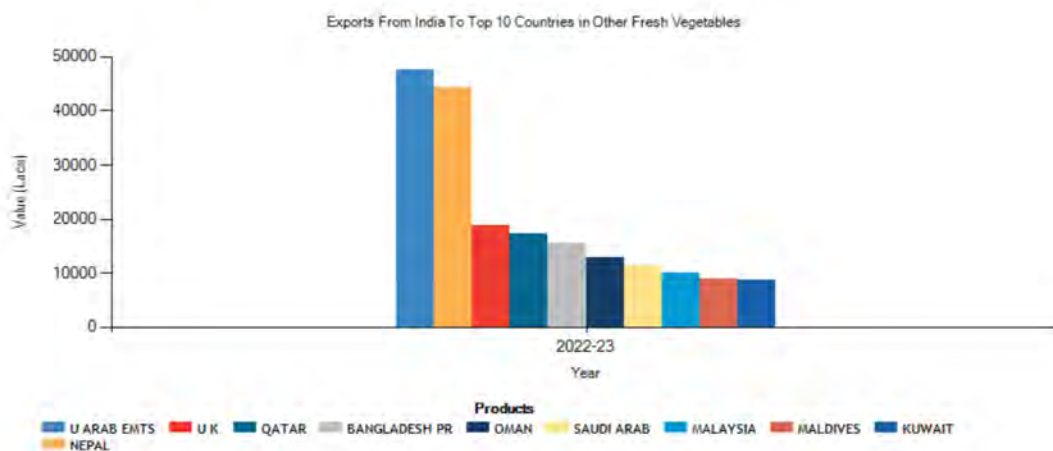
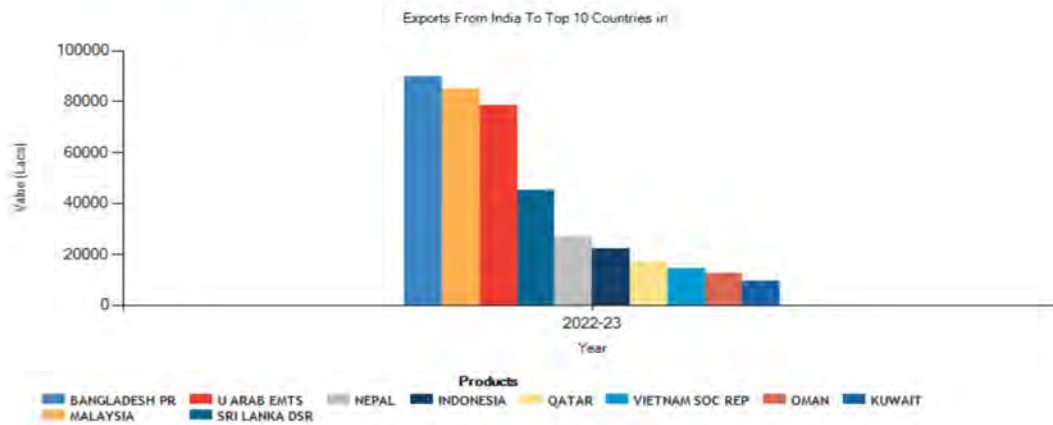
FRESH ONIONS

India is the second-largest onion-growing country in the world. The Indian onions are famous for their pungency and are available round the year. Indian onions have two crop cycles, first harvesting which starts from November to January and the second harvesting from January to May.

India Facts and Figures :

There is a lot of demand for Indian Onion in the world. The country has exported 2,525,258.35 MT of fresh onion to the world, worth Rs. 4,522.79 crores/ 561.38 USD Millions during the year 2022-23.

ANALYTICAL TRADE PROFILE OF FRESH ONIONS



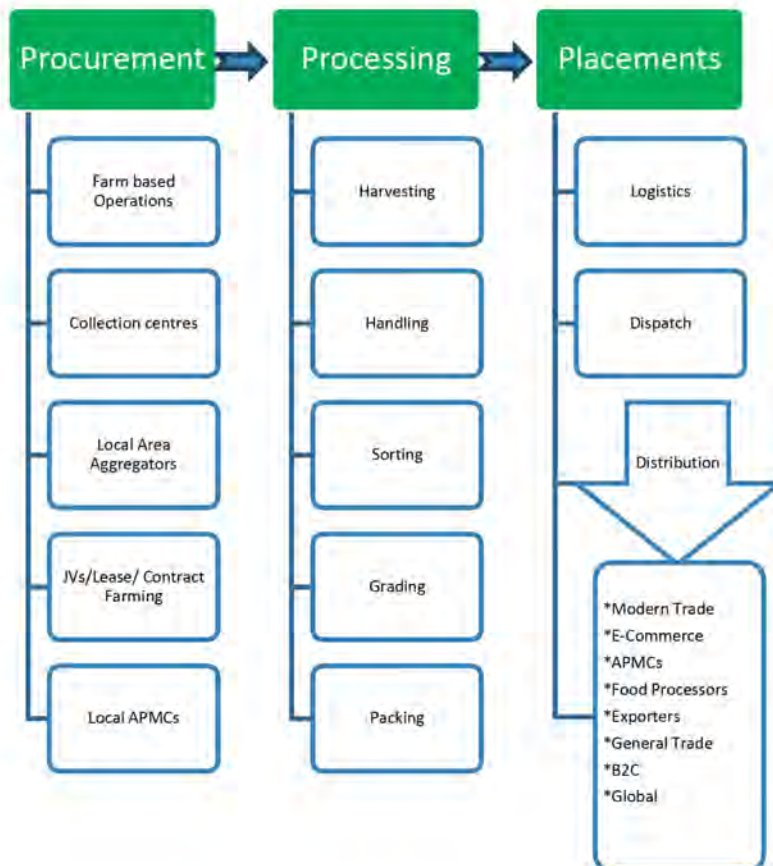
Opportunities

As per the various reports, estimates and research academicians the size of Indian F&V industry is estimated to be around 25 Lacs Crores (25,00,000 crores). The market share of organized players is estimated to be between 8-13%. This provides huge opportunity to many corporates; new startups 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 6 years. There are more than 200 startups who have come up and raised huge sums of money across various spheres of the sector like farming, seeds and fertilizers, post harvesting, storage, processing, distribution exports, private market set ups 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.

PFL's F&V business model overview



Challenges

- ✓ Companies need to cope up with massive volatility and uncertainty on climate changes related issues. There is a huge spike in cost of manpower and transportation related costs. Consumers are still unwilling to pay more for essentials like fruits and vegetables.
- ✓ Cost of food packaging, labour, logistics and supply chain management has increased further for the sector. The cost of technology, higher management cost, increased expenses for market development and market intelligence will impact the margins in the business going forward.

Threats

- ✓ Weather challenges.
- ✓ Completely unorganized, volatile and highly competitive.
- ✓ Entry of large startups with huge capital and capacity to burn resources.
- ✓ Huge manpower costs and higher handling charges,
- ✓ 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.

COMPANY'S OUTLOOK

Growth of existing Operations

- Prime intends to **expand the supply chain operations & more efficiently utilize capacities built across India**, to help augment growth in sales with its existing & new customers.
- This involves **improving & upscaling procurement capabilities (e.g. through contract farming), optimizing supply chain activities, value adding to few SKUs and expanding distribution in relates geography.**

Huge Capacity Utilization ahead

- Readily expanded **infrastructure to support in handling a larger volume of F&V produce** and support the **distribution to farther geographies** from farms and CCs. (North, NE & South)

New Initiatives (Exports, B2C)

- Prime aims to grow its revenue through distribution of F&V produce to other countries, for which it **intends to deepen its exports of certain F&V categories.**
- Prime also intends to venture into supply of F&V to consumers directly, (ex. packaged sale of Pomegranate arils). PFL intends to build City Distribution Business tapping huge GT clients.
- Strengthen its domestic distribution network, B2C and

B2B, with addition of newer F&V categories.

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 achieve 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 resource / industrial development 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 FINANCEIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Ratio	March 31, 2023	March 31, 2022	Deviation
Debtors Turnover	4.52	4.33	4.37%
Inventories Turnover	27.06	32.56	-16.91%
Interest Coverage Ratio*	23.32	10.64	119.22%
Current Ratio	4.66	4.19	11.16%

Debt Equity Ratio	0.15	0.20	-22.90%
Operating Profit Margin	0.07	0.06	16.34%
Net Profit Margin	0.05	0.04	23.08%
Return on Net Worth	0.20	0.17	17.17%

***Interest Coverage Ratio:** Due to Substantial improvement in profitability and infusion of new equity capital resulting into less utilization of cash credit facilities. Also the Company is making repayments of Business loans with higher costs over the last 2 years resulting in lower interest cost and payments to banks and NBFCs.

REFERENCES (BIBLIOGRAPHY)

- 1) www.ibef.org
- 2) Horticultural Statistics, Ministry of Agriculture, Govt. of India
- 3) Statista
- 4) APEDA and data available on google.
- 5) Annual reports of other companies
- 6) Research reports by various analysts
- 7) Economic Times

ANNEXURE- 'C'

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	ANNEXURE C1
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**

Date : 07.08.2023
Place : Ahmedabad

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

ANNEXURE C1
(Amt. in
Lacs)

Name (s) of the Related Party	Nature of Relationship	Nature of contracts/arrangement/transactions	Duration of the contracts/arrangement/transactions	Salient terms of the contract or arrangements or transactions including the Value, if any	Date of approval by the Board	Amount paid as advances , if any
Jinen Ghelani	Managing Director & CFO	Payment of Remuneration	2022-2023	15	-	Nil
Neha Ghelani	Whole Time Director	Payment of Remuneration	2022-23	1.20	-	Nil
Hiren Ghelani	Whole Time Director	Payment of Remuneration	2022-23	15	-	Nil
Ameesha Ghelani	Relative of Director	Salary	2022-23	5.04	-	Nil
Florens Farming Private Limited	Subsidiary of the Company	Sale of Goods	2022-23	4.85	25.07.2022	Nil
Florens Fresh Supply Solution Private Limited	Associate of the Company	Sale of Goods	2022-23	2.51	25.07.2022	Nil

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

**By Order of the Board of Directors
For Prime Fresh Limited**

Date : 07.08.2023
Place : Ahmedabad

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

Annexure: 'D'

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023
[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
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 called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2023 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, 2023 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; **(Not Applicable to the Company during the Audit Period)**

- (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 Non-Convertible Securities) Regulations, 2021; **(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, 2018; **(Not Applicable to the Company during the Audit Period).**
- (vi) Prevention of Food adulteration Act;
- (vii) Food Safety and Standard Act;
- (viii) Environmental Law;
- (ix) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We 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 Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Company delayed the submission of Disclosure pertaining to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 by one day in One instance.

There was lapse in Compliance of SDD Software as required under SEBI (Prohibition of Insider Trading) Regulation, 2015.

The Company delayed in submission to stock exchange in Compliance of Regulation 40(9) under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad

Date: 07.08.2023

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

UDIN: F004411E000751597

To,
The Members,
PRIME FRESH 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.

Place: Ahmedabad
Date: 07.08.2023

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411E000751597

ANNEXURE- 'E'

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 2022-23:

Name of the Director/ KMP	Remuneration to the Director/ KMP for the FY 2022-23	Percentage Increase/(Decrease) in Remuneration in FY 2022-23	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	-	8.31	The Profit Before Tax of Rs. 678.88 Lakh for FY 2022-23 is higher compared to previous year Profit Before Tax of Rs. 438.28 Lakh.
Mr. Hiren Ghelani, Whole-time Director	15,00,000	-	8.31	
Mrs. Neha Ghelani, Whole-time Director	1,20,000	-	0.67	
Mrs. Riya Doshi, Company Secretary	3,25,781	(12.58)	1.80	

2. The median remuneration of employees of the Company during the financial year was Rs. 1,80,552/-
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 no increase in remuneration of Managing Director, Whole-time Director and remuneration paid to Company Secretary was decreased by 12.58%
4. The percentage Increase in the median remuneration of employees in the financial year is 66.20%
5. The number of permanent employees on the rolls of company was 637 as on 31st March, 2023.
6. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 8-10%.
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.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Prime Fresh Limited

Opinion

We have audited the financial statements of **Prime Fresh Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, its profit 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, 2023
- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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

Place : Ahmedabad
Date : 25.05.2023

O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 23034409BGRKOK1100

Annexure 'A'

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

We report that:

- (i) (a) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (ii) 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 (` in lakhs)	Interest Rate
Aggregate amount of loan granted/ provided during the year		
- Subsidiaries	-	10%
-Associates	-	10%
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	33.42	
-Associates	97.98	

(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 does 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, 2023 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 year 2022-2023, allottees of 694200 warrants have exercised their right to convert the warrants into equity shares by paying balance 75% of the consideration aggregating Rs.2,94,06,312/- and consequently 694200 equity shares were issued to them.
- (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.

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

O. P. Bhandari
Partner
Membership Number: 34409

Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOK1100

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, 2023 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, 2023, 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.

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

Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOK1100

O. P. Bhandari
Partner
Membership Number: 34409

PRIME FRESH LIMITED

Balance Sheet as at 31st March, 2023

(* in Lakhs)

	Particulars	Note	As at 31.03.2023	As at 31.03.2022
A	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share capital	1	1,252.29	1,182.87
	(b) Reserve and surplus	2	1,747.47	930.62
	(c) Money received against share warrants		-	98.02
	(i) Investments		-	-
	(ii) Loans		-	-
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	3	10.09	42.75
	(b) Deferred Tax Liabilities (Net)	4	-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	429.59	353.60
	(b) Trade Payables	6	187.87	208.53
	(c) Other Current Liabilities	7	34.76	23.73
	(d) Short-Term Provisions	8	120.73	80.59
	TOTAL ASSETS		3,782.80	2,920.71
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments	9	77.06	32.49
	(b) Intangible Assets		0.42	0.73
	(c) Capital Work-in-Progress		-	30.82
	(d) Intangible Assets under Development		4.86	4.86
	(e) Non-Current Investments	10	54.55	26.12
	(f) Other Non-current Assets	11	41.27	31.25
	(g) Deferred Tax Assets (Net)	4	1.57	1.27
2	CURRENT ASSETS			
	(a) Inventories	12	390.04	313.77
	(b) Trade Receivables	13	2,406.80	1,811.27
	(c) Cash and Cash Equivalents	14	269.89	96.34
	(d) Short-Term Loans and Advances	15	536.35	571.79
	TOTAL EQUITY AND LIABILITIES		3,782.80	2,920.71

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
Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOK1100

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929

Managing Director & CFO

Neha Ghelani
DIN : 00197285

Director

Hiren Ghelani
DIN : 02212587

Director

PRIME FRESH LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations	16	9,521.32	7,554.91
II. Other income	17	34.46	17.44
III. Total Income (I + II)		9,555.78	7,572.35
Expenses:			
(a) Purchase of stock-in-trade	18	6,741.96	5,961.55
(b) Changes in inventories of stock-in-trade	19	(76.26)	(163.52)
(c) Employee benefits expenses	20	1,242.12	703.28
(d) Finance costs	21	30.41	45.47
(e) Depreciation and amortization expenses	9	11.68	8.35
(f) Other expenses	22	926.99	578.93
IV. Total Expenses		8,876.90	7,134.07
V. Profit Before Tax (III-IV)		678.88	438.28
VI. Tax Expense:			
(a) Current tax		185.00	120.00
(b) Deferred tax		(0.30)	(0.32)
VII. Profit for the Year (V-VI)		494.18	318.60
Earnings per equity share:			
(1) Basic (in `)		3.95	2.69
(2) Diluted (in `)		3.95	2.64

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
 Place : Ahmedabad
 Date : 25.05.2023
 UDIN : 23034409BGRKOK1100

For and on behalf of the Board of Directors

 Jinen Ghelani
 DIN : 01872929

Managing Director & CFO

 Neha Ghelani
 DIN : 00197285

Director

 Hiren Ghelani
 DIN : 02212587

Director

PRIME FRESH LIMITED

Statement of Cash flows for the year ended 31st March, 2023

(` in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cashflow 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)
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	(76.27)	(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	35.55	22.50
Direct taxes paid (net of refunds)	(144.86)	(131.35)
Net cash flow from/ (used in) operating activities (A)	(109.31)	(108.85)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(25.70)	(39.34)
Proceeds from sale of fixed assets	0.56	-
Purchase of investments	(28.43)	(20.00)
Interest received	29.44	13.24
Net cash flow from/ (used in) investing activities (B)	(24.13)	(46.10)
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds/(Repayment) from long-term borrowings	(32.66)	(89.69)
Proceeds from short-term borrowings	-	-
Proceeds/ (Repayment) of short-term borrowings	75.99	224.45
Proceeds from share warrants	-	98.02
Procees from share capital	294.06	-
Financial expenses	(30.41)	(45.47)
Net cash flow from/ (used in) in financing activities (C)	306.98	187.31
Net increase/(decrease) in cash and cash equivalents (A + B + C)	173.54	32.37
Cash and cash equivalents at the beginning of the year	96.34	63.97
Cash and cash equivalents at the end of the year	269.88	96.34

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
Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOK1100

For and on behalf of the Board of Directors

Jinen Ghelani Managing Director & CFO
DIN : 01872929

Neha Ghelani Director
DIN : 00197285

Hiren Ghelani Director
DIN : 02212587

PRIME FRESH LIMITED

Notes Forming part of Financial Statement for the financial year ended March 31, 2023

1. Equity share capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	in Lakhs	Number	in Lakhs
Authorised				
Equity shares of ₹ 10 each	30,000,000	3,000.00	30,000,000	3,000.00
Total	30,000,000	3,000.00	30,000,000	3,000.00
Issued, subscribed & paid up				
Equity shares of ₹ 10 each	12,522,948	1,252.29	11,828,748	1,182.87
Total	12,522,948	1,252.29	11,828,748	1,182.87

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Equity Shares		Equity Shares	
	Number	in Lakhs	Number	in Lakhs
Shares at the beginning of the year	11,828,748	1,182.87	3,942,916	394.29
Add: movement during the year	694,200	69.42	7,885,832	788.58
Shares out standing at the end of the year	12,522,948	1,252.29	11,828,748	1,182.87

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

Name of shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Hiren Ghelani	4,037,889	32.24	4,037,889	34.14
Hardik Ghelani	673,800	5.38	625,800	5.29
Jinen Ghelani	803,289	6.41	803,289	6.79
Prosperity Securities Pvt. Ltd.	594,000	4.74	594,000	5.02

1.3 Shareholding of promoter(s): -

Particulars	As at March 31, 2023		As at March 31, 2022		Change during the year (%)
	No. of shares	% of total shares	No. of shares	% of total shares	
Jinen Ghelani	803,289	6.41	803,289	6.79	-0.06
Hiren Ghelani	4,037,889	32.24	4,037,889	34.14	-0.06
N H TIME INVESTMENTS RESEARCH PRIVATE LIMITED	585,000	4.67	585,000	4.95	-0.06

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.

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

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.

2. Reserve and Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Securities Premium Reserve		
Balance as at the beginning of the year	-	652.78
Less: Deletion during the year	-	652.78
Add: Additions during the year	322.66	-
Balance as at the end of the year	322.66	-
Capital Reserve		
Balance as at the beginning of the year	45.50	45.50
Less: Deletion during the year	-	-
Add: Additions during the year - share warrant forfeited	-	-
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	837.24	654.44
Less : utilised for bonus	-	(135.80)
Add: Profit/(Loss) during the year	494.18	318.60
Balance as at the end of the year	1,331.42	837.24
Total	1,747.47	930.62

3. Non-current borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Secured Loan		
Axis Bank Limited	2.92	14.59
Unsecured loans		
Aditya Birla Capital	-	11.85
Magma Fincorp Limited	0.51	-
IDFC First Bank Limited	0.94	3.07
ICICI Bank	-	13.24
Loan from Directors	5.71	-
Total	10.09	42.75

Secured Loan - Refer Note No. 5 for securities

(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.

4. Deferred tax liabilities/(Deferred Tax Assets) (net)

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Deferred tax liabilities on account of :- Depreciation	(1.57)	(1.27)
Total	(1.57)	(1.27)

5. Short term borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Secured loan repayable on demand		
- Cash credit from Axis banks	389.30	262.76
-Current maturities of long term debts	40.28	90.84
Total	429.59	353.60

- 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,
- Secured by Equitable Mortgage of commercial Office No. 102, Sanskar Complex, Nr. Ketel Petrol Pump,
- Secured by Flat No. 406, 4th Floor, Block G Venus Parkland, Nr. Vejalpur Police Choki, Vejalpur, Ahmedabad -
- Secured by Equitable Mortgage of Plot No. F-1, Palace Compound, Nr. Raj Mahal , Dhangadhra, Dist.
- Outstanding balances of working capital secured by personal guarantees of the directors of the company.
- Working capital loans repayable on demand

6. Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Trade payables		
1. Sundry creditors for goods	95.73	146.64
2. Sundry creditors for expenses and others	92.14	61.89
Total	187.87	208.53

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2023					
Outstanding dues to MSME	-				-
Others	178.12	3.97	0.98	4.81	187.87
Total trade payables	178.12	3.97	0.98	4.81	187.87
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

7. Other current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
(a) Advance from customers	7.72	15.38
(b) Unpaid dividend	0.01	0.01
(c) Other payables *	27.03	8.34
Total	34.76	23.73

* Other payables include unpaid expenses, statutory liabilities etc.

B. Short term provisions

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Income tax provisions	118.80	78.65
Provision for employee benefits	1.94	1.94
Total	120.73	80.59

PRIME FRESH LIMITED
Notes forming part of financial Statement for the financial year ended March 31, 2023
10. Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
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 ₹10/- each in Florens Farming Pvt. Ltd.	24.99	24.99
Investments in associates- in fully paid equity instrument 9900 Equity Shares of ₹10/- each in Florens Fresh Supply Solution Pvt. Ltd.	0.99	0.99
Investment in Property	28.43	-
Total	54.55	26.12

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Aggregate amount of unquoted investments	25.98	25.98
Total	25.98	25.98

11. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Unsecured , considered good Deposits	41.27	31.25
Total	41.27	31.25

12. Inventories
(at cost or NRV , whichever is lower)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Stock-in-hand (fruits, vegetables etc.)	390.04	313.77
Total	390.04	313.77

13. Trade receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	in Lakhs	in Lakhs
Trade Receivables considered good - Unsecured	2,172.84	1,656.30
Trade Receivables which have significant increase in Credit Risk	233.96	154.97
	2,406.80	1,811.27
Less: Allowances for expected credit loss	-	-
Total	2,406.80	1,811.27

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:-

Particulars	2022-23				Total
	Undisputed trade receivable- considered good	Undisputed trade receivable- considered doubtful	Disputed trade receivables- considered goods	Disputed trade receivables- considered doubtful	
Not Due	-	-	-	-	-
Less than 6 months	1,926.80	-	27.56	-	1,954.36
6 months to 1 year	85.44	-	18.64	-	104.08
1-2 years	48.69	-	32.64	-	81.33
2-3 years	108.03	-	2.72	-	110.75
Above 3 years	3.88	-	152.40	-	156.28
Total	2,172.84	-	233.96	-	2,406.80
Less: Allowance for credit loss	-	-	-	-	-
Net	2,172.84	-	233.96	-	2,406.80

Particulars	2021-2022				Total
	Undisputed trade receivable- considered good	Undisputed trade receivable- considered doubtful	Disputed trade receivables- considered goods	Disputed trade receivables- 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	10.22	1.71	-	-	11.93
Above 3 years	0.27	13.23	133.82	-	147.32
Total	1,656.30	21.14	133.82	-	1,811.27
Less: Allowance for credit loss	-	-	-	-	-
Net	1,656.30	21.14	133.82	-	1,811.27

14. Cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
	in Lakhs	in Lakhs
a. Cash on hand	67.44	47.42
b. Balances with Banks		
- In current accounts	202.44	48.91
- Dividend Account	0.01	0.01
Total	269.89	96.34

15. Short term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
	in Lakhs	in Lakhs
<u>Unsecured and considered goods</u>		
- Taxes and duties recoverable	-	-
- Trade advances		
Advance to Farmers & Suppliers-For Purchases	365.72	400.79
Advances for Expenses/Sundry Debit Balances	12.71	4.13
Other Advances *	157.91	166.87
(includes loan of Rs. 1,31,39,573 (F.Y 2022-2023) of Rs.1,33,03,291 (F.Y. 2021-2022) to wholly owned subsidiary and associate company)		
Total	536.35	571.79

PRIME FRESH LIMITED

Notes Forming part of Financial Statement for the half year ended March 31, 2023

9. Property, Plant & Equipments

[Amount in 'Lak]

Sr.No.	Particulars	Deemed Cost/Gross Carrying Amount				Accumulated Depreciation				Net Carrying amount	
		As at April 1, 2022	Additions during the year	Disposal/Adjustments during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposal/reversal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Furniture & Fixtures	10.78	2.17	-	12.95	8.79	0.65	-	9.44	3.51	1.99
2	Electrical Fitting	5.86	0.63	-	6.49	5.40	0.21	-	5.61	0.88	0.46
3	Plant & Machineries	140.19	0.33	-	140.52	117.90	3.92	-	121.82	18.70	22.29
4	Air Condition Machine	1.77	0.64	-	2.40	1.48	0.15	-	1.63	0.78	0.29
5	Dead Stock	0.43	-	-	0.43	0.41	0.01	-	0.42	0.01	0.02
6	Crates/Pallets/Trolleys	19.21	0.12	-	19.33	15.94	0.58	-	16.52	2.81	3.27
7	Vehicles	12.22	-	4.88	7.34	11.10	0.16	4.31	6.95	0.39	1.12
8	Computer	8.44	4.37	-	12.81	6.20	2.83	-	9.03	3.78	2.24
9	Office Equipments	6.91	3.28	-	10.19	6.62	0.61	-	7.23	2.96	0.29
10	Weighing Scale	1.59	0.40	-	1.99	1.07	0.19	-	1.26	0.73	0.52
11	Building	-	44.57	-	44.57	-	2.06	-	2.06	42.51	-
	TOTAL	207.40	56.51	4.88	259.03	174.92	11.37	4.31	181.97	77.06	32.49

Sr.No.	Particulars	Deemed Cost/Gross Carrying Amount				Accumulated Depreciation				Net Carrying amount	
		As at April 1, 2021	Additions during the year	Disposal/Adjustments 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, 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	0.04
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	1.61
8	Computer	6.46	1.98	-	8.44	5.32	0.88	-	6.20	2.24	1.14
9	Office Equipments	6.82	0.09	-	6.91	6.40	0.22	-	6.62	0.29	0.42
10	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

Ageing of Capital Work in progress

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2023					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in progress	30.82	-	-	-	30.82
Total	30.82	-	-	-	30.82

9.1 Intangible assets

(Amount in `)

Particulars	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2021	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2022	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2023	2.28	2.28
Accumulated amortisation		
As at April 1, 2021	0.97	0.97
Amortisation during the year	0.58	0.58
Disposal/Adjustments	-	-
As at March 31, 2022	1.55	1.55
Amortisation during the year	0.31	0.31
Disposal/Adjustments	-	-
As at March 31, 2023	1.86	1.86
Net Carrying amount		
As at March 31, 2021	1.31	1.31
As at March 31, 2022	0.73	0.73
As at March 31, 2023	0.42	0.42

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2022					
Projects in progress	4.86	-	-	-	4.86
Total	4.86	-	-	-	4.86
As at March 31, 2023					
Projects in progress	-	4.86	-	-	4.86
Total	-	4.86	-	-	4.86

PRIME FRESH LIMITED

Notes Forming part of Financial Statement for the year ended March 31, 2023

16. Revenue from operation

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Sale of products		
Domestic Sales	7,966.01	6,998.01
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	1,018.31	87.98
C & F charges & manpower supply charges	345.26	334.14
Packing service charges	188.80	134.42
Storage & warehousing services	2.95	0.35
Other operating revenues		
Export incentives	-	-
Total	9,521.32	7,554.91

17 Other income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Interest income	29.44	13.24
Other Miscellaneous Income	5.02	4.20
Total	34.46	17.44

18. Purchase of stock-in-trade

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Vegetables/fruits & others	6,741.96	5,961.55
Total	6,741.96	5,961.55

19. Increase or decrease in stock-in-trade

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Inventories (closing)		
Trading goods	390.03	313.77
	390.03	313.77
Inventories (opening)		
Trading goods	313.77	150.26
	313.77	150.26
(Increase)/decrease in stock	(76.26)	(163.52)

20. Employees benefits expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Salary, wages & labour charges	858.76	521.81
Directors remuneration	31.20	31.20
Contribution to P F, ESI and other fund	61.67	22.10
Bonus & exgratia	26.22	23.79
Employee gratuity and leave encashment expenses	17.94	4.11
Other allowances & expenses	234.09	96.15
Staff welfare expenses	12.24	4.12
Total	1,242.12	703.28

21. Finance cost

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Interest expenses	30.02	39.95
Other borrowing costs	0.40	5.52
Total	30.41	45.47

22. Other expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Trading & service charges expenses		
Ripening expenses	0.02	6.45
Loading/unloading, freight & transportation expenses	543.22	264.56
Handling charges	40.46	0.14
Wastage disposal & dump cleaning charges	3.96	2.53
Crates charges	12.64	9.24
Packing material	79.83	114.82
	680.13	397.74
Administrative and other expenses		
Postage, telephone, internet & web charges	2.34	1.91
Repair & maintenance	7.64	6.09
Travelling, conveyance & vehical expenses	48.01	34.20
Office expense	24.67	16.58
Legal & professional charges	22.55	20.34
Insurance	1.53	2.23
Security expenses	-	0.12
Rent, rates & taxes	50.31	29.03
Auditor's remuneration	1.50	1.50
Office electricity	8.12	4.57
Other expense	50.75	42.24
Sitting fees	0.85	0.85
Kasar/discount/sundry balances written off	15.18	15.59
Donation	4.51	1.51
Loss on sale of assets	0.01	-
	237.97	176.75
Selling & distribution expenses		
Advertisement expenses	0.08	0.25
Commission expenses	2.34	0.08
Business promotion expenses	6.47	4.10
	8.89	4.43
Total	926.99	578.93

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.

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:**

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Net Profit After Tax for the period (A)	4,94,18,199	3,18,60,205
Weighted Average Number of Shares (B)	1,25,22,948	1,18,28,748
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	3.95	2.69
Diluted Earnings per Share	3.95	2.64

- 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

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 31.03.2023 (₹)	For the period ended 31.03.2022 (₹)
Managerial Remuneration	Jinen Ghelani	15,00,000	15,00,000
	Neha Ghelani	1,20,000	1,20,000
	Hiren Ghelani	15,00,000	15,00,000
Payment Towards Expenses/Purchase	Ameesha Ghelani-Salary	5,04,000	5,04,000
	Hiren Ghelani-Rent	3,60,000	3,00,000
	Florens Fresh Supply Solution	-	39,94,927

	Pvt. Ltd.		
	Florens Farming Pvt. Ltd.	-	43,30,000
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	5,70,880	-
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	(1,30,196)	1,87,207
	Florens Farming Pvt. Ltd.	(33,522)	9,57,843
Outstanding Balances (Net)	Jinen Ghelani	6,38,680	-
	Neha Ghelani	1,30,000	-
	Hiren Ghelani	1,42,800	-
	Ameesha Ghelani-	43,065	-
	Florens Fresh Supply Solution Pvt. Ltd.	85,23,955	2,00,28,674
	Florens Farming Pvt. Ltd.	1,49,42,132	1,05,26,396

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, 2023 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, 2023.

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.

NOTE No. 25: Ratios

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance
Current Ratio = Current Assets/Current Liabilities	4.66	4.19	11.22%
Debt- Equity Ratio = Total Debt/Shareholders' Equity	0.15	0.20	-22.90%
Debt Service Coverage Ratio =Earning Available for debt Service/Debt Service *	7.59	2.73	177.65%
Return on Equity = Net Profit After Tax-Preference Dividend/Average Shareholders' equity	0.20	0.17	17.17%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	27.06	32.56	-16.91%
Trade receivable Turnover Ratio = Net Credit Sales/Average Account Receivables	4.51	4.33	4.32%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable	34.02	39.38	-13.62%
Net Capital Turnover ratio= Net Sales/Working Capital	3.36	3.55	-5.29%
Net Profit Ratio= Net Profit/ Net Sales	0.05	0.04	23.08%
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.21	0.20	5.89%
Return on Investment= EBIT/Average Total Assets	0.21	0.18	16.01%

Reasons

* Interest and loan reduced as compared to previous year

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.

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. Paise are rounded up to the nearest of rupee. 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

For and on behalf of the Board of Directors

 Jinen Ghelani
 DIN : 01872929

Managing Director

O.P. Bhandari

Partner

M.No. 34409

Place : Ahmedabad

Date : 25.05.2023

UDIN : 23034409BGRKOK1100

 Neha Ghelani
 DIN : 00197285

Director

 Hiren Ghelani
 DIN : 02212587

Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
Prime Fresh Limited

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 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors of Group Companies is disqualified as on March 31, 2023 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, 2023 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

Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOL7437

O. P. Bhandari
Partner
Membership Number: 34409

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, 2023, 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, 2023

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, 2023, 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

Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOL7437

O. P. Bhandari
Partner
Membership Number: 34409

PRIME FRESH LIMITED

Consolidated Balance Sheet as at 31st March, 2023

(` in Lakhs)

	Particulars	Note	As at 31.03.2023	As at 31.03.2022
A	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Share capital	1	1,252.29	1,182.87
	(b) Reserve and surplus	2	1,786.10	956.30
	(c) Money received against share warrants		-	98.02
	(d) Minority Interest		28.47	22.92
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	3	10.09	42.75
	(b) Deferred Tax Liabilities (Net)	4	-	-
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	461.99	376.10
	(b) Trade Payables	6	323.61	262.93
	(c) Other Current Liabilities	7	35.27	31.30
	(d) Short-Term Provisions	8	125.03	82.72
	TOTAL ASSETS		4,022.85	3,055.91
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipments	9	77.68	33.18
	(b) Intangible Assets		0.42	0.73
	(c) Capital Work-in-Progress		-	30.82
	(d) Intangible Assets under Development		4.86	4.86
	(e) Non-Current Investments	10	51.78	19.80
	(f) Other Non-current Assets	11	41.27	31.25
	(g) Deferred Tax Assets (Net)	4	1.57	1.27
2	CURRENT ASSETS			
	(a) Inventories	12	408.74	313.77
	(b) Trade Receivables	13	2,623.72	1,953.03
	(c) Cash and Cash Equivalents	14	284.36	118.44
	(d) Short-Term Loans and Advances	15	527.23	547.54
	(e) Other current assets	16	1.22	1.22
	TOTAL EQUITY AND LIABILITIES		4,022.85	3,055.91

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

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929

Managing Director & CFO

O.P. Bhandari
Partner
M.No. 34409
Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOL7437

Neha Ghelani
DIN : 00197285

Director

Hiren Ghelani
DIN : 02212587

Director

PRIME FRESH LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations	16	9,934.55	7,720.21
II. Other income	17	34.60	22.47
III. Total Income (I + II)		9,969.15	7,742.68
(b) Changes in inventories of stock-in-trade	19	(94.97)	(163.32)
(c) Employee benefits expenses	20	1,248.85	713.75
(d) Finance costs	21	30.67	45.60
(e) Depreciation and amortization expenses	9	11.75	8.41
(f) Other expenses	22	942.46	600.03
IV. Total Expenses		9,266.26	7,286.12
V. Profit Before Tax (III-IV)		702.89	456.56
VI. Tax Expense:			
VII. Profit for the Year (V-VI)		512.69	334.32
VIII. Minority interest in profit		5.56	2.82
Profit for the Year after Minority Interest		507.13	331.50
Earnings per equity share:			
(1) Basic (in ₹)		4.05	2.80
(2) Diluted (in ₹)		4.05	2.74

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
Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOL7437

For and on behalf of the Board of Directors

Jineh Ghelani
DIN : 01872929

Managing Director & CFO

Neha Ghelani
DIN : 00197285

Director

Hiren Ghelani
DIN : 02212587

Director

PRIME FRESH LIMITED

Consolidated Statement of Cash flows for the year ended 31st March, 2023

(` in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cashflow from operating activities		
Net profit before tax from continuing operations	702.89	456.56
Add/Less : Adjustments		
Loss/(Profit) on sale of fixed asset	0.01	-
Unearned profit in Associate	(3.55)	(8.12)
Depreciation and amortization Expense	11.75	8.41
Finance cost	30.67	45.60
Interest income	(26.04)	(10.15)
Operating profit before working capital changes	715.73	492.31
Movements in working capital :		
Increase/ (decrease) in trade payables	60.66	108.18
Increase/ (decrease) in other current liabilities	3.98	(112.27)
Decrease / (increase) in trade receivables	(670.69)	81.90
Decrease / (increase) in inventories	(94.97)	(163.32)
Decrease / (increase) in short term loans & advances	20.31	(237.00)
Decrease / (increase) in other current and non-current assets	(10.02)	(10.27)
Decrease / (increase) in provisions	-	(26.61)
Cash generated from /(used in) operations	25.00	132.92
Direct taxes paid (net of refunds)	(148.18)	(135.63)
Net cash flow from/ (used in) operating activities (A)	(123.18)	(2.71)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(25.70)	(40.09)
Proceeds from sale of fixed assets	0.56	-
Purchase of investments	(28.43)	(11.54)
Interest received	26.04	10.15
Net cash flow from/ (used in) investing activities (B)	(27.53)	(41.48)
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	(32.66)	(89.70)
Proceeds/(Repayment) of short-term borrowings	85.89	100.38
Proceeds from share warrants	-	98.02
Proceeds from share capital & minority interest	294.06	19.13
Financial expenses	(30.66)	(45.60)
Net cash flow from/ (used in) in financing activities (C)	316.63	82.23
Net increase/(decrease) in cash and cash equivalents (A + B + C)	165.92	38.04
Cash and cash equivalents at the beginning of the year	118.44	80.40
Cash and cash equivalents at the end of the year	284.36	118.44

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
Place : Ahmedabad
Date : 25.05.2023
UDIN : 23034409BGRKOL7437

For and on behalf of the Board of Directors

Jinen Ghelani
DIN : 01872929
Managing Director & CFO

Neha Ghelani
DIN : 00197285
Director

Hiren Ghelani
DIN : 02212587
Director

PRIME FRESH LIMITED

Notes Forming part of Financial Statement for the year ended March 31, 2023

1. Equity share capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	in Lakhs	Number	in Lakhs
Authorised				
Equity shares of ₹ 10 each	30,000,000	3,000.00	30,000,000	3,000.00
Total	30,000,000	3,000.00	30,000,000	3,000.00
Issued, subscribed & paid up				
Equity shares of ₹ 10 each	12,522,948	1,252.29	11,828,748	1,182.87
Total	12,522,948	1,252.29	11,828,748	1,182.87

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Equity Shares		Equity Shares	
	Number	in Lakhs	Number	in Lakhs
Shares at the beginning of the year	11,828,748	1,182.87	3,942,916	394.29
Add: movement during the year	694,200	69.42	7,885,832	788.58
Shares out standing at the end of the year	12,522,948	1,252.29	11,828,748	1,182.87

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

Name of shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :-				
Hiren Ghelani	4,037,889	32.24	4,037,889	34.14
Hardik Ghelani	673,800	5.38	625,800	5.29
Jinen Ghelani	803,289	6.41	803,289	6.79
Prosperity Securities Pvt. Ltd.	594,000	4.74	594,000	5.02

1.3 Shareholding of promoter(s) :-

Particulars	As at 31.03.2023		As at 31.03.2022		Change during the year (%)
	No. of shares	% of total shares	No. of shares	% of total shares	
Jinen Ghelani	803,289	6.41	803,289	6.79	-0.00
Hiren Ghelani	4,037,889	32.24	4,037,889	34.14	-0.06
N H TIME INVESTMENTS RESEARCH PRIVATE LIMITED	585,000	4.67	585,000	4.95	-0.06

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

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 Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and

2. Reserve and Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Securities Premium Reserve		
Balance as at the beginning of the year	-	652.78
Less: Deletion during the year	-	652.78
Add: Additions during the year	322.66	-
Balance as at the end of the year	322.66	-
Capital Reserve		
Balance as at the beginning of the year	45.50	45.50
Less: Deletion during the year	-	-
Add: Additions during the year - Share warrant forfeited	-	-
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	862.92	667.22
Less : utilised for bonus	-	-135.80
Less : Adjustment due to consolidation	-	-
Add: Profit/(Loss) during the year	507.13	331.50
Balance as at the end of the year	1,370.05	862.92
Total	1,786.10	956.30

3. Non-current borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Secured Loan		
Axis Bank Limited	2.92	14.59
Unsecured loans		
Aditya Birla Capital	-	11.85
Magma Fincorp Limited	0.51	-
IDFC First Bank Limited	0.94	3.07
ICICI Bank	-	13.24
Loan from Directors	5.71	-
Total	10.09	42.75

Secured Loan - Refer Note No. 5 for securities
(Also Refer to Note No. 5 for current maturities of long term debts)

4. Deferred tax liabilities/(Deferred Tax Assets) (net)

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Deferred tax liabilities on account of : Depreciation	-1.57	-1.27
Total	-1.57	-1.27

5. Short term borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Secured loan repayable on demand		
- Cash credit from Axis banks	389.30	262.76
- Bank Balance (Temporary OD)	-	-
- Current maturities of long term debts	40.28	90.84
- Loan from Related Parties	32.40	22.50
Total	461.99	376.10

- 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,
- Secured by Equitable Mortgage of commercial Office No. 102, Sanskar Complex, Nr. Ketal Petrol Pump,
- Secured by Flat No. 406, 4th Floor, Block G Venus Parkland, Nr. Vejalpur Police Choki, Vejalpur, Ahmedabad
- Secured by Equitable Mortgage of Plot No. F-1, Palace Compound, Nr. Raj Mahal, Dhangadhra, Dist.
- Outstanding balances of working capital secured by personal guarantees of the directors of the company.
- Working capital loans repayable on demand

6. Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Trade payables		
1. Sundry creditors for goods	231.47	201.05
2. Sundry creditors for expenses and others	92.14	61.88
Total	323.61	262.93

Particulars	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
As at 31 March 2023					
Outstanding dues to MSME	-	-	-	-	-
Others	309.44	5.07	4.30	4.81	323.61
Total trade payables	309.44	5.07	4.30	4.81	323.61
As at 31 March 2022					
Outstanding dues to MSME	-	-	-	-	-

Others	255.40	2.29	3.07	2.18	262.93
Total trade payables	255.40	2.29	3.07	2.18	262.93

7. Other current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
(a) Advance from customers	8.02	19.84
(b) Unpaid dividend	0.01	0.01
(c) Other payables *	27.24	11.45
Total	35.27	31.30

* Other payables include unpaid expenses, statutory liabilities etc.

8. Short term provisions

Particulars	As at 31.03.2023	As at 31.03.2022
	in Lakhs	in Lakhs
Income tax provisions	123.10	80.78
Provision for employee benefits	1.94	1.94
Total	125.03	82.72

PRIME FRESH LIMITED

Notes Forming part of financial Statement for the year ended March 31, 2023

9. Property, Plant & Equipments

Sr.No.	Particulars	Deemed Cost/Gross Carrying Amount				Accumulated Depreciation				Net Carrying amount	
		As at April 1, 2022	Additions during the year	Disposal/Adjustments during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposal/reversal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
		(` in Lakhs)									
1	Furniture & Fixtures	11.53	2.17	-	13.70	8.86	0.72	-	9.58	4.12	2.68
2	Electrical Fitting	5.86	0.63	-	6.49	5.39	0.21	-	5.60	0.89	0.47
3	Plant & Machineries	140.19	0.33	-	140.52	117.92	3.92	-	121.84	18.68	22.27
4	Air Condition Machine	1.77	0.64	-	2.41	1.48	0.15	-	1.63	0.78	0.29
5	Dead Stock	0.43	-	-	0.43	0.41	0.01	-	0.42	0.01	0.03
6	Crates/Pallets/Trolleys	19.21	0.12	-	19.33	15.94	0.58	-	16.52	2.81	3.27
7	Vehicles	12.22	-	4.88	7.34	11.10	0.16	4.32	6.94	0.40	1.12
8	Computer	8.44	4.37	-	12.81	6.20	2.83	-	9.03	3.78	2.24
9	Office Equipments	6.92	3.28	-	10.20	6.62	0.61	-	7.23	2.97	0.30
10	Weighing Scale	1.59	0.40	-	1.99	1.07	0.19	-	1.26	0.73	0.52
11	Building	-	44.57	-	44.57	-	2.06	-	2.06	42.51	-
	TOTAL	208.16	56.51	4.88	259.79	174.98	11.44	4.32	182.12	77.68	33.17

Sr.No.	Particulars	Deemed Cost/Gross Carrying Amount				Accumulated Depreciation				Net Carrying amount	
		As at April 1, 2021	Additions during the year	Disposal/Adjustments 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, 2022	As at March 31, 2021
		(` in Lakhs)									
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

Ageing of Capital Work in progress

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2023					
Projects in progress	-				-
Total	-	-	-	-	-
As at March 31, 2022					
Projects in progress	30.82				30.82
Total	30.82	-	-	-	30.82

2.1 Intangible assets

As at March 31, 2023

Particulars	Softwares	Total
Deemed cost/ Gross carrying amount		
As at April 1, 2021	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2022	2.28	2.28
Additions	-	-
Disposal/Adjustments	-	-
As at March 31, 2023	2.28	2.28
Accumulated amortisation		
As at April 1, 2021	0.97	0.97
Amortisation during the year	0.58	0.58
Disposal/Adjustments	-	-
As at March 31, 2022	1.55	1.55
Amortisation during the year	0.31	0.31
Disposal/Adjustments	-	-
As at March 31, 2023	1.86	1.86
Net Carrying amount		
As at April 1, 2021	1.31	1.31
As at March 31, 2022	0.73	0.73
As at March 31, 2023	0.42	0.42

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2023					
Projects in progress	-	4.86			4.86
Total	-	4.86	-	-	4.86
As at March 31, 2022					
Projects in progress	4.86				4.86
Total	4.86	-	-	-	4.86

PRIME FRESH LIMITED

Notes Forming part of Financial Statement for the year ended March 31, 2023

10. Non-current investments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
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	0.99
Add :		
Unrealised Gain- earlier year	18.67	10.55
Unearned profit in Associate - Current Year	3.55	8.12
	23.21	19.66
Gold (at cost)	0.14	0.14
Investment in Property	28.43	-
Total	51.78	19.80

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Aggregate amount of unquoted investments-	0.99	0.99
Total	0.99	0.99

11. Other non-current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Unsecured , considered good Deposits	41.27	31.25
Total	41.27	31.25

12. Inventories

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Stock-in-hand (fruits, vegetables etc.) (at cost or NRV , whichever is lower)	408.74	313.77
Total	408.74	313.77

13. Trade receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in Lakhs	₹ in Lakhs
Unsecured , considered good		
Trade Receivables considered good - Unsecured	2,389.76	1,798.06
Trade Receivables which have significant increase in Credit Risk	233.96	154.97
	2,623.72	1,953.03
Less: Allowances for expected credit loss	-	-
Total	2,623.72	1,953.03

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:-

Particulars	2022-2023				Total
	Undisputed trade receivable- considered good	Undisputed trade receivable- considered doubtful	Disputed trade receivables- considered goods	Disputed trade receivables- considered doubtful	
Not Due					
Less than 6 months	2,069.88	-	27.56	-	2,097.44

6 months to 1 year	90.45	-	18.64	-	109.09
1-2 years	86.15	-	32.64	-	118.79
2-3 years	113.98	-	2.72	-	116.71
Above 3 years	29.29	-	152.40	-	181.69
Total	2,389.76	-	233.96	-	2,623.72
Less: Allowance for credit loss	-	-	-	-	-
Net	2,389.76	-	233.96	-	2,623.72

Particulars	2021-2022				Total
	Undisputed trade receivable- considered good	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

14. Cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
	in Lakhs	in Lakhs
a. Cash on hand	78.75	54.76
b. Balances with Banks	-	-
- In current accounts	205.60	63.67
- Unpaid dividend	0.01	0.01
Total	284.36	118.44

15. Short term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
	in Lakhs	in Lakhs
Unsecured and considered goods		
- Taxes and duties recoverable	-	0.23
- Trade advances	-	-
Advance to Farmers & Suppliers-For Purchases	387.23	406.35
Advances for Expenses/Sundry Debit Balances	12.71	4.13
Other Advances	127.29	136.83
Total	527.23	547.54

16. Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
	in Lakhs	in Lakhs
Security Deposits	1.22	1.22
Total	1.22	1.22

PRIME FRESH LIMITED

Notes Forming part of Financial Statement for the year ended March 31, 2023

16. Revenue from operation

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹ in Lakhs	₹ in Lakhs
Sale of products		
Domestic Sales	8,379.24	7,163.32
Export Sales	-	-
Service Charges Incomes		
Handling charges-fruits & vegetable	1,018.31	87.98
C & P charges & manpower supply charges	345.26	334.14
Packing service charges	188.80	134.42
Storage & warehousing services	2.95	0.35
Other operating revenues		
Export incentives	-	-
Total	9,934.55	7,720.21

17 Other income

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹ in Lakhs	₹ in Lakhs
Interest income	26.04	10.15
Other Miscellaneous Income	5.02	4.20
Unearned profit in Associate - Current Year	3.55	8.12
Total	34.60	22.47

18. Purchase of stock-in-trade

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹ in Lakhs	₹ in Lakhs
Vegetables/fruits & others	7,127.50	6,081.65
Total	7,127.50	6,081.65

19. Increase or decrease in stock-in-trade

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹ in Lakhs	₹ in Lakhs
Inventories (closing)		
Trading goods	408.74	313.77
	408.74	313.77
Inventories (opening)		
Trading goods	313.77	150.45
	313.77	150.45
(Increase)/decrease in stock	(94.97)	(163.32)

20. Employees benefits expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹ in Lakhs	₹ in Lakhs
Salary, wages & labour charges	865.49	531.47
Directors remuneration	31.20	31.20
Contribution to P F, ESI and other fund	61.67	22.10
Bonus & exgratia	26.22	23.79

Employee gratuity expenses	17.94	4.11
Other allowances & expenses	234.09	96.15
Staff welfare expenses	12.24	4.93
Total	1,248.85	713.75

21. Finance cost

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Interest expenses	30.20	39.95
Other borrowing costs	0.47	5.65
Total	30.67	45.60

22. Other expenses

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	in Lakhs	in Lakhs
Trading & service charges expenses	-	-
Power & fuel	-	-
Ripening expenses	0.02	6.45
Loading/unloading, freight & transportation expenses	548.01	266.62
Handling Charges	43.21	3.60
Wastage disposal & dump cleaning charges	3.95	2.53
Crates charges	12.63	9.24
Packing material	82.29	118.81
	690.11	407.25
Administrative and other expenses	-	-
Postage, telephone, internet & web charges	2.34	1.99
Repair & maintenance - P & M	7.64	6.09
Travelling, conveyance & vehical expenses	48.02	35.60
Office expense	24.67	16.58
Legal & professional charges	23.23	21.55
Insurance	1.53	2.22
Security expenses	-	0.12
Rent, rates & taxes	53.67	32.72
Auditor's remuneration	1.94	1.74
Office electricity	8.12	4.57
Other expense	51.75	46.65
Sitting fees	0.85	0.85
Kasar/discount/sundry balances written off	15.18	15.59
Donation	4.51	1.51
Loss on sale of assets	0.01	-
	243.46	187.78
Selling & distribution expenses	-	-
Advertisement expenses	0.08	0.25
Commission expenses	2.34	0.07
Business promotion expenses	6.47	4.67
Export expenses	-	-
Exchange loss	-	-
	8.89	5.00
Total	942.46	600.03

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 Fresh Limited and its 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.

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 earnings per share as per AS-20 “Earning Per Share” is as under:**

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Net Profit After Tax for the period (A)	5,07,13,500	3,31,49,856
Weighted Average Number of Shares (B)	1,25,22,948	1,18,28,748
Face Value per Equity Shares	10	10
Basic Earnings per Share (C) = (A/B)	4.05	2.80
Weighted Average Number of Shares (D)	1,25,22,948	1,20,87,409
Diluted Earnings per Share (E) = (A/D)	4.05	2.74

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	Associate concern

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 31.03.2023 (₹)	For the period ended 31.03.2022 (₹)
Managerial	Jinen Ghelani	15,00,000	15,00,000

Remuneration	Neha Ghelani	1,20,000	1,20,000
	Hiren Ghelani	15,00,000	15,00,000
Payment Towards Expenses/Purchase	Ameesha Ghelani-Salary	5,04,000	5,04,000
	Hiren Ghelani-Rent	3,60,000	3,00,000
	Florens Fresh Supply Solution Pvt. Ltd.	-	39,94,927
	Florens Farming Pvt. Ltd.	-	43,30,000
Loan from Director (Net)- Received/(Repaid)	Hiren Ghelani	-	-
	Jinen Ghelani	5,70,880	-
Trade Advances/Loan to Associates	Florens Fresh Supply Solution Pvt. Ltd.	(1,30,196)	1,87,207
	Florens Farming Pvt. Ltd.	(33,522)	9,57,843
Outstanding Balances (Net)	Jinen Ghelani	6,38,680	-
	Neha Ghelani	1,30,000	-
	Hiren Ghelani	1,42,800	-
	Ameesha Ghelani-	43,065	-
	Florens Fresh Supply Solution Pvt. Ltd.	85,23,955	2,00,28,674
	Florens Farming Pvt. Ltd.	1,49,42,132	1,05,26,396

p) Foreign Currency Transactions :

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

q) Impairment of Assets :

The management of the company has as at 31st March, 2023 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, 2023.

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, 2023	For the year ended March 31, 2022	Variance
Current Ratio = Current Assets/Current Liabilities	4.31	3.90	10.69%
Debt- Equity Ratio = Total Debt/Shareholders' Equity	0.16	0.20	-21.71%
Debt Service Coverage Ratio =Earnings Available for debt Service/Debt Service *	7.82	2.85	174.90%
Return on Equity = Net Profit After Tax-Preference Dividend/Average Shareholders' equity	0.21	0.18	15.54%
Inventory Turnover Ratio = Revenue from Operations/Average Inventory	27.50	33.26	-17.32%
Trade receivable Turnover Ratio = Net Sales/Average Account Receivables	4.13	3.87	6.67%
Trade payable Turnover Ratio = Net Credit Purchase/ Average Account Payable	24.30	29.12	-16.54%
Net Capital Turnover ratio= Net Sales/Working Capital	3.17	3.54	-10.43%
Net Profit Ratio= Net Profit/ Net Sales	0.05	0.04	19.17%
Return on Capital employed = EBIT/Capital employed (Equity+Debt)	0.21	0.20	5.36%
Return on Investment= EBIT/Average Total Assets	0.20	0.18	13.73%

Reasons

*Interest and loan reduced as compared to previous year

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.

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

For and on behalf of the Board of DirectorsJinen Ghelani
DIN : 01872929

Managing Director

O.P. Bhandari

Partner

M.No. 34409

Place : Ahmedabad

Date : 25.05.2023

UDIN : 23034409BGRKOL7437

Neha Ghelani
DIN : 00197285

Director

Hiren Ghelani
DIN : 02212587

Director

Glimpse of Activities Throughout the Year at Prime Fresh Limited



Business Model



Farm Procurement Centre



Export



Supply Chain



Fruits & vegetables



Ware Housing



Man Power



Food Processing

Prime Fresh Limited

Registered & Admin office:

102, Sanskar – 2, Polytechnic Road, Nr. Ketav Petrol Pump, Ambawadi, Ahmedabad – 380015

Mumbai Office:

Gala No. V1210 to V1221, Ground Floor, Opposite Akshar Business Park, Krushi Wholesale Mart, Plot No. 17-20, APMC, Sector 19, Vashi, Turbhe, Navi Mumbai - 400703

7940320244

www.primefreshlimited.com

info@primefreshlimited.com
cs@primefreshlimited.com

@primefresh

@primefreshlimited

@Prime Fresh Limited

@PrimeFresh_Ltd

CIN: L51109GJ2007PLC050404

APEDA Reg No: 173779

FSSAI LICENSE: 10721026000215

CRISIL- BBB Stable

ISO - 9001 : 2015

(Pre/Post F&V Agri Supply Chain Activity)

IEC: 0814002218

AHMEDABAD | MUMBAI | DELHI | PUNE | NASHIK | PIMPALNER | SANGOLA | SATANA |
SANGLI | SHRIGONDA | KUTCHH | HYDERABAD | RAJASTHAN